



Year in Review

2024

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News Worth Knowing



Outlook 2025





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Capricorn Group



Editor's Note: Year in Review 2024 & Outlook 2025

Dear Readers,

As we close the chapter on 2024, we reflect on a year defined by resilience, progress, and bold ambitions for Namibia's future. Despite challenges, Namibia has shown its ability to adapt, innovate, and move forward.

A historic milestone marked the year as Namibia elected its first female President, Netumbo Nandi-Ndaitwah, in the recently held Presidential elections—a moment of great significance for the nation and a bold step toward greater inclusivity and empowerment.

In the green hydrogen space, Hylron has secured its first off-take agreement with German steel manufacturer Benteler, paving the way for the annual supply of 200,000 tonnes of direct reduced iron (DRI). As a key player in Namibia's green iron production efforts, Hylron is also in talks with Toyota for a potential equity investment to secure materials for the automaker's green steel initiatives.

However, economic headwinds persist. The Bank of Namibia has forecast a slowdown in economic growth, from 4.2% in 2023 to 3.1% in 2024, driven by weakening global demand for minerals, the ongoing impact of drought, and high base effects in the mining sector.

Looking ahead to 2025, Namibia's priorities are clear: fostering inclusive economic growth, addressing unemployment, and ensuring that progress benefits all Namibians. Collaboration between public and private sectors will be key, alongside a strong focus on innovation and sustainability.

This Year in Review 2024 Outlook 2025 magazine provides insights into the milestones achieved, lessons learned, and the path ahead. Together, let us embrace the opportunities before us and continue to shape Namibia's success story.

Here's to a transformative 2025.

The Brief Team



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NAMIBIA THROUGH OUR EYES



Table of Contents

10



NIPDB shifts focus to proactive investment strategies to attract investors 06

Overview of 2024 and looking to 2025 08

GIPF surpasses milestones in 2024, strengthens member-centric focus 10

Capricorn Group: Creating sustainable value for stakeholders 12

NAMDEB 2024 Reflection: Mining for Good 15

Green Industrialisation: A Global and Regional Opportunity 16

Namibia Institute of Pathology Limited achieves new milestones in 2024 18

16



Idiosyncratic Dynamics: Global Bond Market Return Drivers in 2024 and the Road Ahead 20

22



Bringing stories closer to home: MultiChoice Namibia's renewed commitment to local Entertainment 22

26



2024: A Year of Namibian Government Recognition for Startups 25

Namibia Wildlife Resorts 26

The Case for a Tax-Deductible SME focused Investment Vehicles in unlocking economic growth 28

High Economic Intelligence: Ten Years Later. Research underpin "Inclusive" Growth 31

40



The 2025 Director: Redefining Leadership Amidst Uncertainty 34

Reflecting on the Year That Was and the Path Ahead in Namibian Workplaces 39

Reflecting on 2024: A Year of Growth and Achievement at ICAN 40

44



Andrada partners with global lithium leader SQM 42

From Youth Empowerment to Pioneering Innovation: Nedbank Namibia's Reflective Journey Through 2024 44

City of Windhoek: Windhoek Unveiled 47



NIPDB shifts focus to proactive investment strategies to attract investors



“This year we carefully selected where to go, why we were going there, and who our partners would be. Our outbound missions were designed with a clear purpose, ensuring that we are engaging directly with the markets and sectors most relevant to Namibia's growth.”

The Namibia Investment Promotion and Development Board (NIPDB) says it has made significant strides in 2024 with a clear focus on consolidating foreign and domestic investment in Namibia.

From an initial approach of responding reactively to invitations from international events, the investment promotion board has shifted its strategy towards a more proactive and targeted approach aimed at maximizing its impact in key global markets.

“We have now gained a better understanding of the global investment ecosystem,” said NIPDB CEO Nangula Uaandja.

“This year we carefully selected where to go, why we were going there, and who our partners would be. Our outbound missions were designed with a clear purpose, ensuring that we are engaging directly with the markets and sectors most relevant to Namibia's growth.”

This shift toward purpose-driven missions ensures that each international engagement is aligned with Namibia's specific investment priorities. NIPDB is also tracking the success of these efforts by monitoring the number of international delegations visiting Namibia in the months following these targeted missions.

“Investment promotion and attraction is a long-term game,” Uaandja says. “It can take up to two years for the benefits of these missions to fully materialize. But when we see international delegations visiting Namibia, we know that our efforts are paying off.”

Between April and December 2024, the NIPDB has recorded 54 business delegations that arrived in Namibia to explore investment opportunities. These delegations originated from Germany, United Arab Emirates, China, Australia, South Africa, and South Korea, amongst others.

Developing Namibian businesses

While NIPDB remains fully funded by the government, the organization has also increasingly turned to external partnerships and sponsorships to support its initiatives. In 2024, this strategy gained considerable traction, with organisations like Coca-Cola Beverages Africa Namibia, Rossing Foundation, GIZ, Momentum



and Sanlam Namibia stepping forward to support efforts and strategic interventions aimed at fostering Namibia's micro, small and medium-sized enterprises (MSMEs).

A standout success in this area was the 3rd AU MSME Forum, hosted by NIPDB in partnership with the African Union with substantial backing from the public and private sector. The event attracted key stakeholders and investors, bringing global attention to Namibia's burgeoning entrepreneurial ecosystem. The NIPDB's High Potential Pool (HPP), a program designed to help MSMEs access global markets, also received international recognition, securing second place globally at the World Trade Organization (WTO) for its role in promoting inclusive trade.

"The support of global partners has been critical to the success of these initiatives," says Uaandja. "It's no longer just about government funding; it's about building a sustainable, diverse funding ecosystem that ensures these programs can thrive in the long term."

Operational Excellence

As a relatively new organization, NIPDB has also been working to enhance its internal operations and processes. The NIPDB commenced operations in January 2021, taking over the functions of its predecessor, the Namibia Investment Centre (under the Ministry of Industrialisation and Trade) to become the lead investment promotion agency for Namibia.

In 2024, significant progress was made in operational efficiency with the introduction of digital dashboards to track performance and investment data. These tools enable NIPDB to make better, data-driven decisions and ensure that its strategies align with global best practices.

"We've focused on improving our internal systems to operate at the highest level of efficiency," Uaandja notes. "This includes documenting processes, creating clear guidelines, and digitalizing our operations. These improvements are essential as we scale our activities."

One of the key highlights for NIPDB in 2024 was the launch of the Brand Namibia initiative. This collaborative effort, involving NIPDB, the Ministry of Environment, Forestry and Tourism (MEFT), and the Ministry of Information and Communication Technology (MICT), aims to promote Namibia as a preferred investment destination while fostering national pride.

The initiative aligns the country's marketing efforts across three key pillars: investment, tourism, and culture. NIPDB's investment

promotion efforts are supported by the MEFT and NTB's tourism mandate, while MICT drives patriotism through its My Namibia, My Pride initiative.

"The synergy between these organizations is essential to creating a cohesive narrative that resonates both locally and internationally," Uaandja explains. "By aligning our strategies, we amplify Namibia's global brand and ensure it stands out in a competitive international market."

The NIPDB is setting clear objectives for 2025, focusing on aligning the country's investment landscape with broader economic growth and development goals.

One of the primary goals for 2025 is to enhance engagement between the public and private sectors. While progress has been made, Uaandja acknowledges that collaboration between these sectors still has room for improvement.

"We exist to unlock investments for inclusive growth," she says. "But we can't do this alone. We need the trust and commitment of all stakeholders – government, businesses, and communities – to make it happen."

To strengthen this collaboration, NIPDB will support the government's roll out of the Namibia Public-Private Forum, a Harambee Prosperity Plan (HPP) II initiative designed to bring together public and private sector leaders to discuss key economic issues. The forum, chaired by the President, will serve as a platform for open dialogue on investment policies and strategies, ensuring alignment with national priorities such as job creation.

"We want to ensure that the private sector plays a significant role in job creation, as emphasized by the President-elect," Uaandja says. "For that to happen, we must foster strong partnerships and mutual understanding between all parties."

While NIPDB's focus remains on attracting investment, the well-being of its employees is also a top priority. Given the fast-paced and high-stakes nature of investment promotion, concerns over employee burnout have arisen. In response, NIPDB plans to foster a more supportive work environment in the coming year.

"We have a passionate team working tirelessly for Namibia, but we also need to ensure that our employees maintain a healthy work-life balance," Uaandja notes. "It's crucial that we look after the physical, psychological and mental well being of the people who are helping us unlock the country's potential."

Overview of 2024 and looking to 2025

By Theo Klein, Economist at Oxford Economics Africa

Looking back

On New Year's Eve, 31 December 2023, the late President Hage Geingob labelled 2024 as the year of expectation, where tangible outcomes that were curated in 2023 will be delivered. The year kicked-off with much positivity about uranium mines restarting, three green hydrogen pilot projects commencing construction, ongoing oil and gas exploration to reign in foreign investment and a continued recovery in tourism.

Uranium prices started the year on a high note and were at a 22-year high in January. However, a decrease in global demand led to subsequent declines in Namibia's uranium production. Changing global consumer spending patterns, rising demand for lab-grown diamonds which are nearly indistinguishable from natural diamonds and a global trend of fewer marriages led to a 12% y/y decrease in various global rough diamond price indices between January and November this year. Meanwhile, gold prices rose steadily throughout the year and reached a 50-year high in October, which boosted gold export receipts.

Evidence of the country's strong governance indicators – commended by rating agencies – is the smooth political transition that took place after the president's passing in February. Strong governance was reaffirmed later in the year when Namibia ranked second best in Africa in April.

On April 5, Moody's maintained Namibia's credit rating which is still in junk status, but improved the outlook on the sovereign's credit risk from stable to positive. On May 29, Fitch also affirmed Namibia's rating, but maintained its stable outlook on Namibia's credit rating. *In our view, the slide in Namibia's creditworthiness has bottomed out* thanks to improved economic growth and growth prospects. However, until the potential of the budding hydrocarbon and green hydrogen industries is realised, the government will have to keep a lid on its expenditures while addressing structural growth constraints to improve the credit rating in the coming years.

At the end of May, the government declared a state of emergency due to the worst drought in 100 years. Zambia (February), Malawi (March), Zimbabwe (April), and Lesotho (July) also declared national emergencies due to low rainfall. However, farmers in the South of Namibia attribute the water scarcity to not only the

drought but also mismanagement, including poor maintenance and canal blockages. Rain shortfalls have wiped out 70% and 80% of harvests in Zambia and Zimbabwe, and slashed hydropower generation in the region. Hydropower accounts for over 70% of domestic electricity generation in Namibia, Zambia and Zimbabwe. Despite a high vulnerability to rainfall, Namibia remains one of the few Southern African countries that avoided load-shedding in 2024. Of course, this comes at a cost as the country has the most expensive electricity tariffs in the region. However, it's at least not a constraint on business activity.

The budget speech on February 28 was notable for lifting revenue estimates, boosting infrastructure spending and confirming several growth-enhancing tax cuts. The mid-term budget speech on October 31 continued to provide a lot more optimism than in previous years' budget speeches. Fiscal revenues continued to perform well, boosted by VAT, personal income and non-mining corporate tax collections. However, the weakening diamond outlook and lower SACU receipts weighed on public revenue projections. Also, little was mentioned about Namibia's progress in removing itself from the FATF's grey list nor was a concrete update provided on the country's petroleum upstream fiscal regime.

That said, fiscal policy (i.e., government spending and tax rates) and monetary policy (i.e., became more accommodating in H2 2024. The finance ministry lowered corporate tax rates and increased the minimal taxable income threshold from N\$50,000 to N\$100,000. This ought to provide relief to low-income earners and make Namibia's tax regime slightly more attractive. Of course, further tax rate declines are scheduled for the coming financial year.

In August, the Bank of Namibia (BoN) surprised us by cutting interest rates before the Reserve Bank in South Africa commenced its rate-cutting cycle in September. Although, the move was justified and prudent given that headline inflation figures averaged 4.5% y/y in the first ten months of 2024, compared with 6.0% y/y in the same period last year. This was aided by falling fuel prices offsetting gains in housing, utility and food prices. *Annual inflation is forecast to ease from 5.9% in 2023 to 4.3% in 2024 and 3.9% in 2025.*



As a result, we expect another 25 bps cut in December 2024 by BoN, bringing the cumulative rate reductions to 75 bps for this year. However, a more cautious stance by central banks in developed countries next year implies that monetary easing in emerging markets will be less aggressive than a Harris presidency in the US. The effect of Trump's tariffs on local consumer prices in the US will impact the Fed's monetary policy decisions in 2025, likely reducing the number of rate cuts in the US. Accordingly, **we raised our repo rate forecast for 2025 to 6.50% relative to 6.25% initially**. This implies that BoN only cuts by 50 bps in 2025, compared to our previous expectation of a 75 bps decrease.

Short-term outlook

We project real GDP growth to slow from 4.2% in 2023 to 3.0% in 2024 on the back of lower diamond exports and severe domestic drought conditions. Momentum in tourism, mining, transport, financial services and a mild recovery in agriculture underpin our growth projections. According to our forecast, there will be a slight uptick in growth in 2025 as monetary easing and stimulus measures in the US and China will gradually improve the external outlook. Meanwhile, tax breaks, lower interest rates and contained price pressures will likely benefit consumption spending next year. Better rainfalls are anticipated for Namibia's 2024/25 agricultural season and this could improve local food supply. **We anticipate the Rand/\$ exchange rate to depreciate by 0.4% in 2025**, leading to an average value of R18.44/\$ relative to a projected R18.36/\$ for 2024. This should prevent a drastic increase in imported goods prices next year.

Furthermore, oil exploration and appraisal activities are expected to continue in 2025, albeit at a more moderate pace, which will cause a contraction in fixed investment from a high base. We have not yet added the development of any oil projects to our baseline forecast – we will do so once a final investment decision (FID) has been made. TotalEnergies should make an FID on its Venus project in early 2025. Indications of what that FID by TotalEnergies will look like and clues regarding the attractiveness of the planned hydrocarbon fiscal regime are key developments to keep an eye on.

There has been little movement in Namibia's nascent green hydrogen sector over the past quarter, and this lack of

movement is cause for concern. Only one of the country's eight pilot projects is reportedly making progress, with red tape, legislation that is not yet enacted, land disputes, and clashes with environmental lobby groups hampering development in the sector. The lack of progress in developing the green hydrogen sector in the face of progress elsewhere – Morocco, Mauritania – puts into question Namibia's leading role in green hydrogen industry and the economic transformation stemming from it.

Bright start snuffed out

Going back to the late president's New Year's Eve message, a lot more positive things have taken place than in previous years and there certainly is more hope for the average economist or research analyst covering Namibia. The late president, the NIPDB and the policy-based loan from KfW have done a lot of work in moving certain reforms forward such as the special economic zones bill, tax adjustments, and consolidation of state-owned entities. However, last year, I ended the year in review article by saying "we should not lose sight of the fact that many of the old issues remain and need to be addressed to ensure that improved economic growth is sustainable in the long run". These words were true end of 2023 and they are still relevant. Hence, 2024 has not been a year of expectation nor were significant tangible results achieved from plans that were kickstarted in 2023.

While performance in Namibia looks comparatively good and healthy at a macroeconomic level (i.e., real GDP growth, inflation, public debt levels, exchange rate risks, risks of military coups, social unrest, etc.), general circumstances are still very dire at the grassroots levels. Unemployment and poverty remain high, the youth are ageing in their parents' houses and incomes are mostly growing less than living costs which enshrines income inequality.

Hence, much remains to be done for the average Namibian to get a job, receive a decent salary increment and live a decent quality life. The solutions to various economic and financial problems in the country remain the same, it's time for new leadership to take the advice of local economists, domestic civil society and international bodies seriously and start implementing them timeously to strengthen the economy's growth potential and job-generating capability.

GIPF surpasses milestones in 2024, strengthens member-centric focus



The Government Institutions Pension Fund (GIPF) says it experienced a remarkable year of growth and innovation, with its assets expanding from N\$151 billion to N\$167 billion by March 2024.

This solid performance cements GIPF's position as one of the top-performing pension funds globally. With a funding level of 115.51%, the Fund continues to set benchmarks for financial stability and operational excellence in Namibia's pension sector.

Martin Inkumbi, the GIPF Chief Executive Officer, attributed these accomplishments to the Fund's robust investment strategy and the unwavering dedication of its team.

"GIPF follows a measured investment strategy that balances risk and return in line with the Fund's long-term obligations," said Inkumbi.

"We remain a financially sound and fully funded pension fund, aligned with our vision of being a leading global example in the pension industry. Recognising our role in managing a significant portion of the nation's savings, we are committed to adopting sound, strategic investment practices to safeguard and grow these assets for the long-term benefit of our members."

Despite global economic headwinds, including geopolitical tensions and market volatility, GIPF demonstrated resilience through its diversified investment strategy. The Fund disbursed N\$6.9 billion in claims during the year, underscoring its capacity to meet member obligations consistently.

"In the medium term, we will continue to strengthen our investment strategy to ensure the Fund's sustainability," Inkumbi added.

"By partnering with top-tier asset consultants and diversifying our portfolio, we aim to achieve a return of inflation plus 5% on our investments. This target is critical to growing our assets and maintaining the Fund's ability to meet its long-term obligations."

Inkumbi emphasized GIPF's focus on aligning its strategies with the Sustainable Development Goals (SDGs). The Fund invested in sectors such as renewable energy, education, and housing, solidifying its reputation as a responsible and impactful investor.

In March 2024, GIPF achieved a significant milestone with the opening of its Outapi Regional Office. Constructed at a cost

of N\$6 million, the facility not only reduced travel burdens for members in the region but also created jobs during its construction. The Fund now operates 11 regional and four satellite offices, enhancing accessibility across Namibia's 14 regions.

Furthering its commitment to service excellence, GIPF launched a Biometric Verification Mobile Application, enabling pensioners to confirm their proof of life conveniently from their homes. This technological innovation highlights GIPF's dedication to enhancing stakeholder experiences through digital transformation.

The rising number of pensioners relative to active members has prompted GIPF to adopt prudent investment strategies to ensure financial stability. Efforts are also underway to roll out a Pension-Backed Home Loan Scheme, which aims to address housing challenges for members by leveraging pension savings as loan security.

"The demographic changes and increasing payouts highlight the need for sound, sustainable investments," said Inkumbi, reiterating the Fund's commitment to safeguarding member benefits.

Looking ahead, GIPF's vision for 2025 focuses on sustaining its robust investment strategy and advancing member-centricity. Key initiatives include reviewing business processes, enhancing communication, and identifying new opportunities for impactful investments.

"As the largest investor in Namibia's economy, GIPF is steadfast in its dedication to fostering socio-economic development while prioritizing the welfare of its members," Inkumbi concluded.

CEO Festive Season Message 2024

A PLEA TO PRESERVE LIFE THIS FESTIVE SEASON

The prize of a good journey is the destination, but the cost of reckless driving is human life. As the festive season beckons us to our various destinations, let us do so with care and due consideration for other road users.

Over the years, the festive season has been characterised by a high number of crashes, but we can change this. The reason for increased crashes in this period is due to congestion on roads by holidaymakers countrywide. It is therefore imperative that all road users take extra precautions and act responsibly while driving during this festive season.

Driving safely with due care for others is not difficult but requires a conscious effort to do so. The first effort should be to abide by the road traffic rules; they are designed to reduce the risk of injury or death in the event of a crash.

This includes driving within the speed limit, always wearing safety belts, overtaking at designated areas, and switching on headlights during the day and at night for increased visibility.

The second effort of driving safely has to do with our attitude on the road, and the state of mind when traveling. This means inspecting the vehicle before traveling, planning the journey well in advance, resting well before taking on a long road. Additionally, avoid the use of mobile phones and other electronic devices while driving and stop regularly to manage fatigue. Following these basic principles prevents road crashes and makes the road safer for everyone.

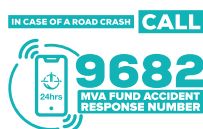


Rosalia Martins-Hausiku
MVA Fund, Chief Executive Officer

Notable Points:

1. **Human behaviour accounts for 72% of the high number of crashes** in our country. This means that most crashes are avoidable and preventable.
2. All road users are encouraged to **save the Toll Free MVA Fund Accident Response Number 9682** in their phones and dial it in the event of a crash.
3. **Download the MVA Fund mobile app to report crashes** and signal the authorities quickly. The App allows users to report crashes with precise location, query claims status and access all MVA Fund related information.

I wish you all a happy, crash free festive season.



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— Driven to lend a helping hand —



Capricorn Group: Creating sustainable value for stakeholders



Capricorn Group continues to create sustainable value for its stakeholders, as highlighted in the Namibian Stock Exchange-listed entity's 2024 Integrated Annual Report. The report, which includes annual financial results for the year ended 30 June 2024, shows the Group has increased its shareholder value by 15.9% to N\$5.1 billion compared to the previous financial year. Of the total value of N\$5.1 billion created, N\$1.3 billion is represented by staff remuneration and benefits, N\$924 million was paid to suppliers, and N\$1.2 billion was contributed to the government through direct and indirect taxes.

"The Group is a family of related businesses, and our value amounts to more than the sum of the individual subsidiaries and associate companies. We may have different names, but our surname is Capricorn," said Group CEO David Nuyoma.

"We affirmed our commitment to deliver value to stakeholders through deliberate portfolio management for growth and value creation as our top strategic choice. This encompasses building and sustaining business growth, optimising our financial services and products to serve a shared customer and exploring innovative growth opportunities. The Group's strategy emphasises targeted growth and leveraging synergies within our ecosystem to optimise value creation and sustainable growth."

According to Nuyoma, despite a volatile global picture, there are promising signs of growth for the Group, including in Namibia, where significant oil discoveries and a promising renewable energy sector are taking shape.

"We are proud to contribute to discussions about Namibia's energy future and support initiatives promoting sustainable growth and development. The Group is well-positioned and adequately resourced to capitalise on the opportunities available in Namibia and Botswana," Nuyoma added.



“We affirmed our commitment to deliver value to stakeholders through deliberate portfolio management for growth and value creation as our top strategic choice. This encompasses building and sustaining business growth, optimising our financial services and products to serve a shared customer and exploring innovative growth opportunities.”

– David Nuyoma, Group CEO of Capricorn Group



The Group declared a final dividend of 64 cents per ordinary share. Including the interim dividend of 48 cents per ordinary share represents a total dividend of 112 cents per ordinary share (2023: 100 cents). This is a 12.0% increase in the total dividend per share for 2023. The Group continues to balance offering attractive returns for shareholders with retaining capital to drive growth and diversification.

Capricorn Foundation empowers dreams

Over the past four years, the Capricorn Foundation has established itself as a leader in corporate social responsibility. Through its training and capacity-building programmes, it empowers local communities and enhances societal well-being.

In September, Capricorn Group unveiled its 2024 Social Value Report, which highlighted the Group's ongoing commitment to empowering and supporting communities across Namibia and Botswana, including the activities of the Capricorn Foundation.

For the period ending 30 June 2024, Capricorn Group, including the Capricorn Foundation and its subsidiaries Bank Windhoek, Capricorn Asset Management, Entrepo and Bank Gaborone, have invested N\$25.8 million (2023: N\$21.7 million) in social responsibility programmes and projects in Namibia and Botswana.

“Our Group's CSR vision is to be an inspiring Connector of Positive Change in our communities by creating economic value in a responsible way that will unlock sustainable opportunities for advancing and improving economic and social conditions,” said Marlize Horn, Executive Officer of the Capricorn Foundation. «The success of our Group benefits our communities, allowing us to generate and sustain value for all stakeholders.”

Capricorn Group is a leading financial services group dedicated to creating community value and fostering positive change. The Social Value Report outlines its CSR philosophy, activities, and impact, highlighting 48 supported projects and programmes.

For more information on Capricorn Group and the Capricorn Foundation, visit www.capricorn.com.na

In the last financial year, Capricorn Group, along with its subsidiaries, including its flagship brand, Bank Windhoek, Capricorn Asset Management, Bank Gaborone, Peo Finance and Entrepo, delivered a solid financial performance with year-on-year growth of 9.9% in profit after tax to N\$1.74 billion (2023 restated: N\$1.58 billion). This resulted in a return on equity of 17.9% compared to the corresponding period (17.6%).

The Group's associates, Sanlam Namibia, Santam Namibia, and Paratus Group Holdings, also contributed to the significant financial results. «As responsible corporate leaders, we must challenge our relevance to stakeholders and continuously re-evaluate how we make an impact. I am pleased that our commitment to improving lives through leadership in financial services by being Connectors of Positive Change has positively impacted many lives this past financial year, resulting in noteworthy value creation,” Nuyoma said.



A NAMIBIA DE BEERS PARTNERSHIP

NAMDEB 2024 MINING FOR GOOD MOMENTS



Namdeb showcases at the 2024 Mining Expo.

Ensuring a Better Tomorrow

Namdeb is dedicated to supporting professional development and empowering individuals. There is emphasis on sharing the company's rich history, career opportunities, and innovative journey. By doing this Namdeb ensures a future where everyone can grow and remain safe while contributing to a stronger, more inclusive workforce.



Learners engage Namdeb on career prospects



African Penguin rescued by the Namdeb Environmental team.

Empowering Communities & Strengthening Conservation

Through dedicated efforts, Namdeb continues to contribute to community development and environmental preservation, leaving a lasting positive impact.



Namdeb donation of rescue buoys to the Oranjemund Town Council.



Mining Expo 2024 overall Best Exhibition Stand Winner.

Celebrating Chamber Wins

Namdeb's achievements at the Chamber of Mines are a testament to the power of teamwork and going the extra mile. Through collective dedication and a shared commitment to excellence, Namdeb earned accolades at the two of the 2024 Chamber of Mines events, reinforcing our continued success and drive for excellence.



2024 Inter-mines Sports Games Champions.



Namdeb at the Vivo Energy Marathon.

Driving Employee Wellness

At Namdeb we believe in total safety because a supportive environment enhances both physical and mental wellness, ensuring employees thrive personally, and professionally.



Aussenkehr Epic Cycle Race winners.

NAMDEB 2024 REFLECTION - MINING FOR GOOD

Looking back at the year, Namdeb acknowledges the dedication and tenacity of its employees. Working in a volatile industry is not without its challenges, yet the Namdeb team continues to live up to the purpose of Mining for Good. We would like to use this opportunity to reflect on Namdeb's journey of resilience and achievements throughout 2024.

There are several significant milestones that come to mind, in addition to Namdeb's 30th anniversary. The fact that Namdeb is a mining company, having continuously retained our Occupational Health and Safety Audit Standard (ISO 45001:2018) is a reflection of our commitment to safety. As part of our commitment to ensuring an inclusive workplace, we joined the rest of the world in standing against Gender Based Violence with various employee initiatives undertaken throughout the year.

Both Namdeb operations, Southern Coastal (SCM) and Orange River (ORM) Mines delivered exceptional production for the year. Furthermore, Namdeb has also continued to enhance efforts that have a net positive impact on the environment. In this regard, environmental clearance was obtained for the construction of the Kerbehuk Wind Farm and a biodiversity management plan was developed. Additional conservation efforts included the continued support for the Brown Hyena project, the red listed *Juttadinteria albata* plant species at Orange River Mines – Sendlingsdrif, and collaboration with the Namibian Foundation for the Conservation of Seabirds (NAMCOB) which is unique to Namibia and focuses primarily on the preservation of the critically endangered African Penguin. Namdeb also successfully re-established over 1800 native plants at Orange River Mines – Sendlingsdrif, as part of the rehabilitation and restoration efforts.

The year 2024, was also a year where Namdeb continued to prioritize enabling transitions and building the capabilities of future leaders. Several employees at a supervisory level, completed a Frontline Leadership Program fostering reflection and continuous learning which will contribute towards an empowering workplace environment.

Namdeb continued to drive efforts that contribute to enhancing stakeholder value. This included executing internal events centered on enhancing employee alignment and the hosting of several high-level external delegation visits to the operations.



Riaan Burger
NAMDEB CHIEF EXECUTIVE OFFICER

Operational visits that were hosted included amongst others, various Government officials, Her Excellency, the Vice President of Namibia, high-profile Diamond Jewelers, and respective international dignitaries.

Namdeb excelled at the annual Chamber of Mines 2024 events. Participation in the Mining Expo resulted in the award for overall Best Exhibition stand winner in the Mining companies' category. At the Sports Games, Namdeb secured five gold and two silver medals and was also declared as the 2024 Inter-mines Overall Champions. These achievements are a true testament of resilience and determination of Namdeb employees.

Namdeb would not be the business it is today without the key stakeholders who contribute to growth through collaboration. Together we continue to create a sustainable business that has a significant impact on the Namibian economy. We furthermore recognize the relevance of continuing to demonstrate the good that natural diamonds do and the importance of empowering communities and Namibia at large through collaboration with key stakeholders.

Aligned to Namdeb's first value of safety, it is our wish that all Namibians remain vigilant during this festive season and uphold the highest standards of safety—both at work and at home.



Green Industrialisation – A Global and Regional Opportunity



By James Mnyupe, Head of the
Namibia Green Hydrogen Programme

2024 has been an astounding year for Namibia's green industrialisation, anchored by the Government's agile response to this emerging opportunity, buttressed with private sector confidence in the stable and attractive environment that Namibia presents. The simple premise of green industrialisation recognises that globally, governments and the societies that elect them desire to reduce the harmful impacts of climate change. These adverse socio-economic impacts include debilitating droughts, hotter temperatures, severe storms and floods, warming temperatures to name but a few. Importantly, various societies around the world have started calling for punitive measures for industries and activities that are responsible for the unchecked emissions that drive these outcomes.

The truth is, whether one agrees or disagrees with the science or the rationale about how and why we should combat climate change, the measures being introduced to do so will create opportunities for those who are willing and able to produce the solutions that can contribute to lowering global emissions. The European Carbon Border Adjustment Mechanism (CBAM) is one such example which we have discussed in Namibia on various occasions. Basically, the European Union tax industries in Europe based on the carbon emissions profile of their products and importantly will apply the same principle for a select group of imports from around the world. But Europe seems so far removed from our realities, right?

In July this year, in a much less discussed occurrence, the South African people through their Government, Parliament and President issued what I consider to be a revolutionary piece of legislation for the African continent, the Climate Change Act, No. 22 of 2024. In this Act, the people of South Africa have resolved to "transition to a low-carbon and climate-resilient economy and society". The Act mandates all levels of government to map, plan for and address climate adaptation needs, recognising the urgent nature of climate change. The Minister of Forestry, Fisheries and the Environment will impose certain restrictions or specific obligations as relates to emissions known as carbon budgets over 3 consecutive 5 year periods.

Exceeding these 'budgets' could result in punitive measures such as incurring a Carbon Tax which will be prescribed by the Carbon Tax Act, 2019 ("CTA") which will be amended to make provision for additional tax to be paid, at a prescribed rate. Failing to prepare and submit a GHG mitigation plan could result in fines ranging from R5 million to R10 million and or prison sentence ranging from 5 to 10 years. These declarations will have far reaching consequences on industry in South Africa but the region as a whole. Basically, two of Namibia's largest trading partners, Europe and South Africa, have now resolved to price Carbon.

The message is clear, global citizens will start to progressively discriminate on goods or services based on their Carbon content, an element that according to these global citizens is reducing their quality of life. The other side of this coin is that the same citizens are willing to offer rewards for industries that can reduce global emissions. These rewards come in the form of cheaper finance and preferential market access for their products. An additional development worth noting is the Voluntary Carbon Market (VCM), one already exists in South Africa and a regional one is likely to emerge. In VCMs companies that have reduced their emissions targets beyond their budgets, can effectively sell their excess reductions (credits) to those companies that have not managed to meet their budget. Effectively, VCMs begin to telegraph a societal price on Carbon. Namibia with its natural endowments, limited emissions heavy industries and stable political climate, is a perfect candidate to provide these goods and services and claim the commensurate rewards.

Government of the Republic of Namibia (GRN) set up the Green Hydrogen Programme to diligently study these emerging opportunities and provide GRN with strategic counsel on how Namibia can move at pace to benefit from these systemic trends. The programme is predominantly staffed by top tier Namibian youth from all walks of life. The average age of its staff complement today is below 40 and the group boasts a wide range of skillsets from engineering to finance, skills development to project management and more. These Namibian youth have honed their talents in the public sector, private sector, within Namibia and abroad.

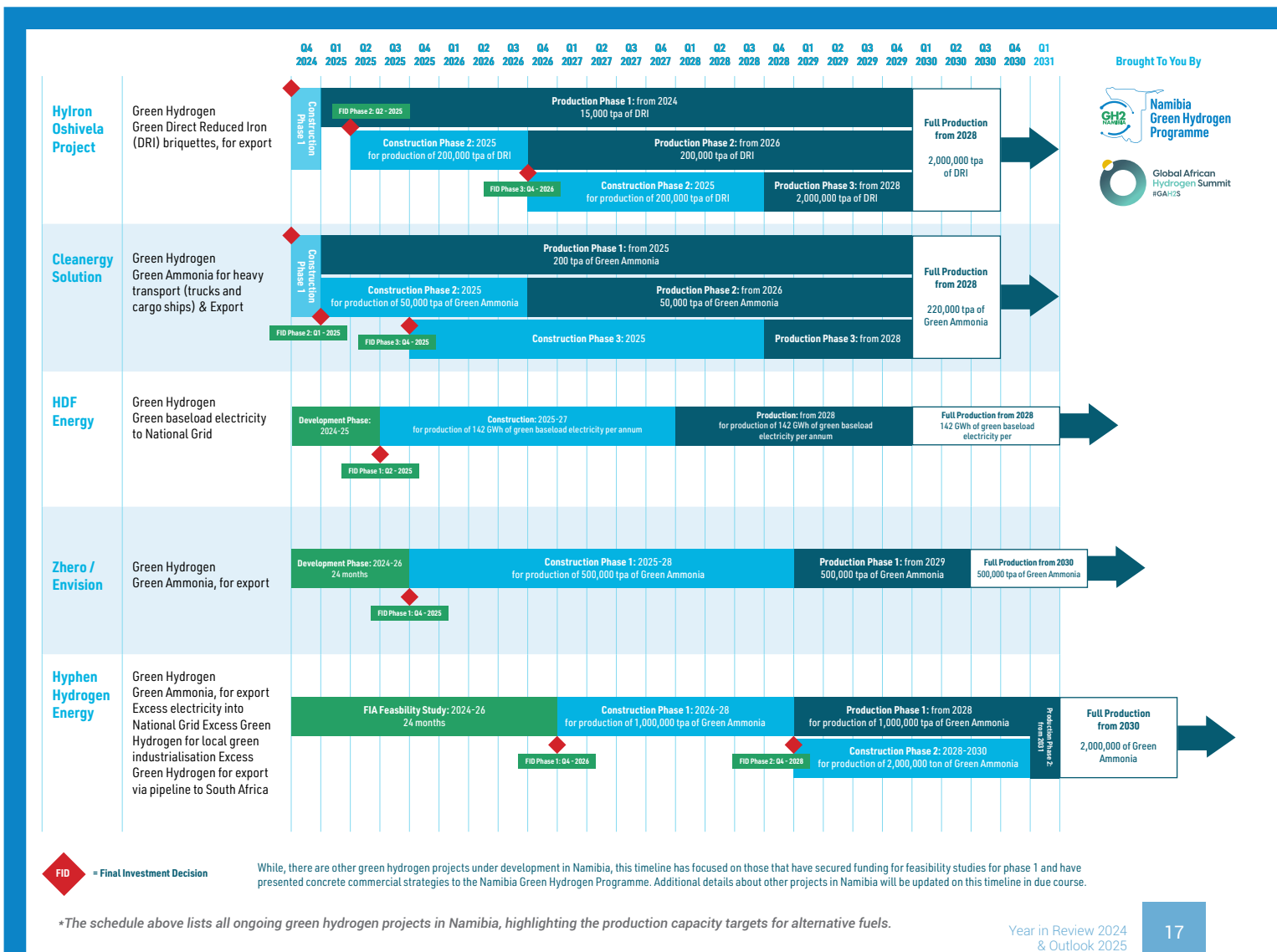
Throughout 2024, this unit has facilitated the drafting of sectorial policy, mapped out strategic common user infrastructure within Namibia and into the region, supported with unlocking key off-take markets for Namibian made green goods and services, unlocked strategic funding for local projects and scholarships, all in partnership with African and global like minded peers. We have summarised the profiles of our staff, our raison d'etre and

all these achievements in our annual publication aptly named "Traction II" which is publicly available on our website, www.gh2namibia.com.

As we turn our focus to 2025, we are excited to welcome nine more staff, effectively doubling the size of the unit. We are looking forward to supporting the construction of three new projects, supporting GRN in overseeing its 24% stake in Hyphen, delivering a draft sectorial Bill to Cabinet, working closely with the NSI to develop the necessary standards and certifications. In collaboration with the Ministry of Higher Education we look forward to launching a sectorial Skills Development Strategy and Plan and by working closely with Nampower and the Ministry of Mines and Energy we will deploy 10 strategic meteorological masts that will help Government better appreciate the commercial value of its natural wind resource.

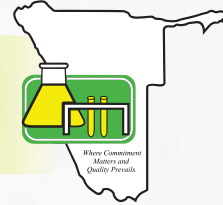
Without doubt, one of the most exciting initiatives we will work on in 2025, will be to unlock our 3rd Hydrogen valley in the Kunene region. This area is rich in iron ore and we believe it could be beneficial using hydrogen, given its close proximity to hydro electricity and is well endowed with world class wind resources. The Baynes project and Angola's own green hydrogen projects provide a strong back drop to develop a Net Zero Industrial Park in this region which will also benefit from its close proximity to the largest population cluster in the country. The year 2024 was christened the year of Expectation, we believe we have done our small bit to contribute to meeting some of those said expectations.

The year 2025 however, is the beginning of the last 5 year stretch to 2030 which will be a seminal point to review where we are, relative to where we wanted to be according to Vision 2030. NDP 6 is arguably going to be one of the most strategic documents that we have compiled as a Namibian people and we believe that green industrialisation will play a pivotal role in realizing some of the dreams that our forefathers harbored for Namibia. The opportunities on our doorstep today have never been greater. Merry X-Mas everybody!





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Namibia Institute of Pathology Limited achieves new milestones in 2024

The Namibia Institute of Pathology Limited (NIP) has been crowned the Overall Winner of the 2024 OQLIS LUMIN Award, recognizing its innovative use of the OQLIS business intelligence platform to tackle complex challenges and achieve outstanding results in healthcare data management and reporting.

The award was presented on November 28, 2024, at the COLAB Conference Centre in Menlyn Maine, Pretoria, during the annual OQLIS LUMIN event.

NIP CEO Ms Kapena Tjombonde said the award reflects the company's commitment to leveraging cutting-edge technology to optimize operations and enhance healthcare delivery across Namibia.

“Our journey began with bold decisions to overcome critical challenges like ensuring data sovereignty, speeding up reporting, and reducing costs while improving system performance,” she said.

With the adoption of the OQLIS platform, NIP processes over half a billion rows of data daily, covering clinical test results, requisitions, financials, and inventory updates from its 300 health facilities nationwide.

This real-time data processing provides real-time insights for better decision-making and service delivery.



NIP Chief Executive Officer
Ms Kapena Tjombonde

Additionally, NIP conducts approximately four million tests annually, with every test meticulously tracked and reported through OQLIS's robust analytics. These insights are accessible via 30 advanced dashboards that streamline operations, optimize inventory, and enhance performance monitoring across its network of 37 laboratories in all 14 regions.

“Using these dashboards, we can track trends, detect anomalies, and ensure

resources are effectively allocated. Thus, as we look ahead 2025, NIP remains committed to expanding its use of the OQLIS platform to drive even greater innovation and impact in the healthcare sector,” Tjombonde said.

In this financial year, key milestones for NIP also includes the introduction of a web portal allowing health workers to access patient results online in real time.

This initiative replaced the manual process of physically transporting printed results, which caused delays and logistical challenges, including risks of loss, damage, and potential breaches of confidentiality.

To ensure seamless implementation, NIP distributed 379 tablets preloaded with the portal to clinics nationwide, significantly improving turnaround times and patient outcomes.

“These advancements are a testament to our dedication to operational efficiency and sustainable healthcare delivery,” Tjombonde noted.

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NIP achieves new milestones in 2024 (Continued)



Namibia Institute of Pathology Limited

Established under the NIP Act No. 15 of 1999, the commercial public enterprise serves 94% of Namibia's population, performing about four million tests annually through its extensive network of medical laboratories.

"Our mandate is to ensure every Namibian has equitable access to quality healthcare. With 70% of medical decisions relying on accurate laboratory results, we are the backbone of medical decision-making in Namibia," said Tjombonde.

NIP also leads in medical research, having launched a dedicated research unit in 2021. The unit has spearheaded initiatives like whole-genome sequencing and Human Papillomavirus (HPV) studies focused on young women.

Under its Integrated Strategic Business Plan (2022–2027), NIP has embraced the Za Tuka strategy—Rukwangali for "The plane has taken off"—to modernize infrastructure, automate processes, and transition to digital operations. The plan includes establishing Centres of Excellence in Molecular Medicine and Anatomical Pathology by 2025 and enhancing the capabilities of its internationally accredited laboratories.

"With 70% of our workforce comprising skilled technical professionals, we are deeply committed to capacity building and setting new benchmarks in service delivery," Tjombonde said.

NIP's investments in technology, including state-of-the-art laboratory equipment and scholarship programs, highlight its dedication to developing local talent and revolutionizing healthcare delivery.

Earlier this year, six NIP laboratories transitioned to the new ISO 15189:2022 accreditation standard, underscoring the entity's commitment to maintaining world-class diagnostic quality.



“This milestone reflects our continuous journey toward excellence,” said Tjombonde. “Accreditation ensures our clients receive accurate, reliable results critical for effective diagnosis and treatment.”



In 2023, NIP's achievements have earned it regional recognition, including an award from the African Society for Laboratory Medicine (ASLM) for its participation in quality improvement programs such as SLMTA and SLIPTA.

This was after a total of 14 NIP laboratories were accredited by the Southern African Development Community Accreditation Service (SADCAS), aligning with the prestigious international standard ISO 15189.

In the drive to ensure that most of the NIP laboratories are accredited, 34 laboratories were enrolled on the Strengthening Laboratory Management Towards Accreditation (SLMTA) and Stepwise Laboratory Quality Improvement Process Towards Accreditation (SLIPTA) programmes. The implementation of the SLIPTA quality auditing framework, has been coupled with the SLMTA training programme which is designed to empower laboratory managers to initiate immediate laboratory quality improvement measures.

Both programmes are tailor made for use in resource limited setting characteristics of most developing countries thereby accelerating the quality improvement journey towards accreditation.

The ISO 15189 international accreditation is synonymous with global best practices in the pathology testing industry. It ensures that every test conducted, and every result delivered meets the highest benchmarks of accuracy and reliability - a non-negotiable necessity in healthcare and research.

NIP's impact extends beyond diagnostics. By employing skilled professionals and investing in community initiatives, it contributes to Namibia's economic and social development.

"Our vision is to uphold the highest standards of ethical leadership and quality laboratory services essential for Namibia's progress," Tjombonde concluded.

Idiosyncratic Dynamics: Global Bond Market Return Drivers in 2024 and the Road Ahead

By Pandu Shaduka, Fixed Income Analyst at Cirrus Capital



Global bond market returns were a mixed bag through 2024, as investors priced the implications of long-awaited central bank easing cycles, geopolitical tensions, and fiscal policy shifts. The impacts of a changing global economy were largely idiosyncratic. Emerging Market (EM) debt outperformed its Developed Market (DM) counterparts, displaying resilience amid a continued pursuit of yield pick-up and increased investor appetite for risk. This has been coupled with broadly improved fiscal metrics within important EM economies, resulting in material compressions in sovereign spreads.

Throughout 2024, investors looked to central banks to signal pivots after the rapid rise in interest rates following the COVID-19 pandemic. Inflation, however, remained sticky throughout much of the year. In the US, robust economic growth and strong employment figures prompted the Federal Reserve (Fed) to delay its policy pivot. As such, US government bond yields – a bellwether for global fixed income – remained elevated, with the US 10-year bond reaching a peak of 4.7%.

In Europe, weakening economic conditions led the Bank of England and the European Central Bank (amongst others) to move ahead of the Fed by cutting interest rates, spurring a rally in bond prices. When the Fed began its rate cutting cycle in September, US bond markets initially rallied, with the US 10-year bond returning 6.2% from its low in April 2024. But these gains were short-lived, as systemic risks, including growth concerns, geopolitical tensions, shifting currency dynamics, and fiscal instability, pushed DM yield curves higher (and prices lower). As at 30 November 2024, US Treasuries had returned 2.2% year-to-date, still down 11.1% from April 2024, while global bonds had shed 1.1%.

EM bonds, however, have had a strong 2024, returning 7.9% in US dollar terms from January to November 2024. These returns were supported by interest rate cut expectations, a weaker US dollar, stabilising inflation, and improved commodity prices. South African nominal bonds lead EM debt performance, returning 17.5% in local currency (19.3% in USD terms) from January to November 2024. This was driven by increased investor confidence in the newly formed Government of National Unity (GNU) – following the ANC's loss of majority in the National Assembly in May – to drive reform, an end to loadshedding, and a renewed commitment to fiscal restraint.

Because the Namibian bond market is illiquid – not as actively traded, deep or developed as South Africa's, which could result in stale pricing – each Namibian nominal bond is priced relative to a South African bond of a similar maturity date. Given this relationship, Namibian bonds continued to offer strong returns throughout the year.

In 2023, Namibian nominal bonds returned 17.4% in local currency (9.6% US dollar returns), attributable to a significant improvement in sentiment around the country's fiscal and macroeconomic trajectory – owing to oil and gas developments as well as an improving fiscal position and good GDP growth. This trend continued in 2024, with Namibian bonds having returned 14.4% in local currency (15.9% US dollar returns) year-to-date, buoyed by robust demand. In primary auctions held in 2024 (calendar year-to-date), investors looked to buy NAD23.4bn of government bonds, relative to NAD10.5bn being offered for sale. Additionally, investors are increasingly willing to lend to the government for extended periods of time, due to an improved long-term outlook for the country.

While Namibia has performed well in her own right, the improved investor sentiment in South Africa significantly added to regional tailwinds. However, it has become increasingly evident that investors have begun pricing Namibian bonds on the country's own improving fundamentals rather than solely relative to their South African counterparts, as has historically been the case.

Much of the same inputs that have limited performance for DM debt have been key drivers for strong returns for Namibian bonds. Over the year, a clear continuation of a trend that started in 2022 and carried into 2023 could be seen: the government needing to borrow less money to fund the gap between its income and expenditure and a sharp increase in demand to buy Namibia's government bonds. In economist language, we see a long-term reduction in supply and an increase in demand for government debt, resulting in price increases.

The year ahead looks promising for materially stronger growth in Namibia, provided there are no policy upsets. Despite having experienced two consecutive years of outperformance, the key drivers for returns in Namibia remain positive. In 2025, more oil and gas exploration/appraisal activity is expected, as well as the first final investment decision by one of the oil super majors. Add to this some positive onshore mining-related activity, primarily uranium, gold, and copper, and 2025 looks to be a strong year for Namibia from a growth perspective. We expect this investment-led growth to trickle into a broader economic expansion, backed by a construction resurgence and increased private and public consumption/spending.

Globally, we expect to see some strong tailwinds develop because of political changes in the US. However, Europe and China may moderate these positives to some degree. The local, regional, and global macro, combined with still relatively appealing prices on local debt, make for a rosy outlook for this market for the third year running.



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Bringing stories closer to home: MultiChoice Namibia's renewed commitment to local Entertainment



By *Elzita Beukes, Head of Corporate Affairs at MultiChoice Namibia*

In our ongoing journey to bring the highest quality of local and global entertainment directly to your screens, we're excited about the inroads we made this year intended to enrich the viewing experience in Namibia. With a keen focus on the genres customers love, streamlined channel offerings, and strategic content investments, we're not just redefining entertainment; we're reimagining how it integrates into daily life.

Over the course of the year, MultiChoice Namibia has celebrated a multitude of achievements in the local creative sphere from the production of several local content projects to the introduction of the Partners Against Piracy initiative.

The Ombura Project

Officially launched in February this year, MultiChoice Namibia launched the Ombura project – which comprised of six feature films, a documentary and a lifestyle series which debuted on kykNET channels on our DSTv and GOtv platforms. This is in addition to our catalogue of 13 Namibian films currently streaming on Showmax.

The Ombura project entailed workshops and training in every department from scriptwriting to acting by local and international professionals, aimed at empowering filmmakers with a comprehensive holistic approach to tell their own stories about their communities and people authentically.

By investing in original productions, and in talent, our business hopes to help launch careers – for actors, writers, and filmmakers; for skilled technicians, sound engineers and editors; as well as for entrepreneurs and business partners in emerging production studios.

Namibia to the World

For the first time in MultiChoice Namibia's history, the business hosted a two-day Film Festival, with the intention of nurturing, developing and empowering the Namibian creative industry. As the biggest investor in local funding in the sector, our goal was to incorporate an interactive and entertaining platform for seasoned and emerging filmmakers alike.

The Film Festival delivered fireside chats with producers and M-Net commissioning editors, a MultiChoice Talent Factory (MTF) session with MTF alumni and other sessions around advertiser-funded programming and finance chats with award-winning director Muneera Sallies.

Aside from this, the Film Festival included a masterclass with historian and acclaimed director Perivi Katjavivi as well as a conversation with the Sister Working in Film and Television members.

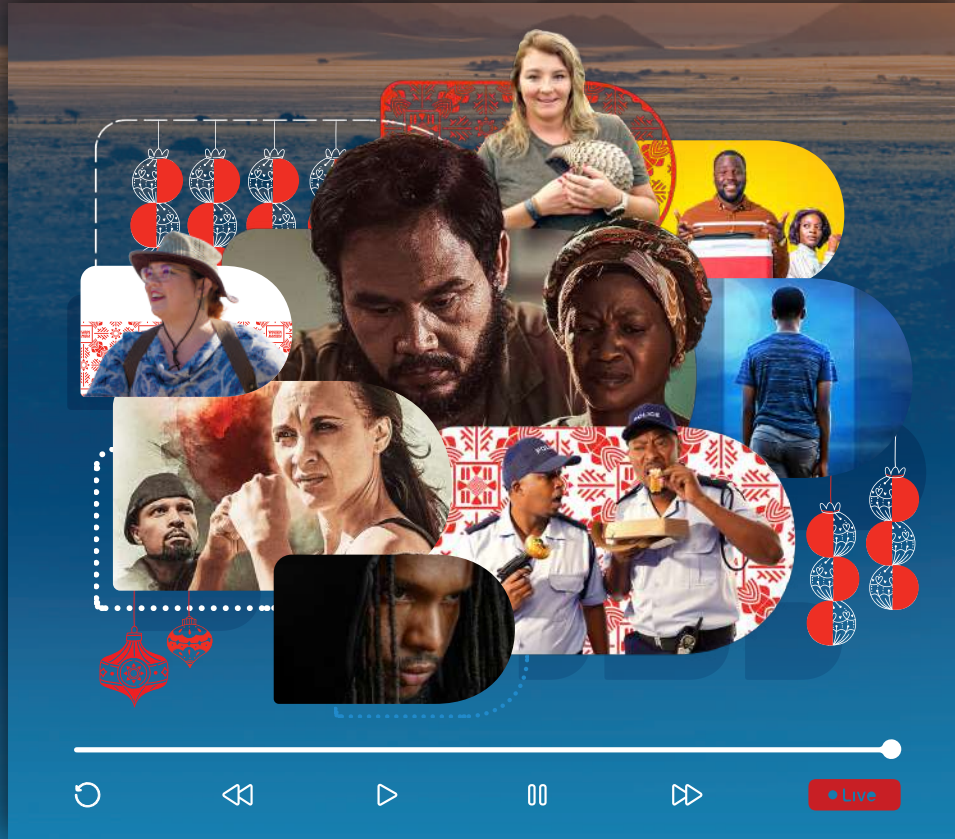
A first for the business, the film festival was proud to showcase locally produced films from the first phase of MultiChoice Namibia's local content project and special screenings of The Collective-produced documentary *Walvis Tale*.

These activities were able to delve into the work of young talent who worked tirelessly on several productions with MultiChoice Namibia's financial assistance and mentorship.

Prior to the event, MultiChoice premiered the film *'Ataman'*, inclusive of an award ceremony for filmmakers from the Ombura project. A key highlight was awarding MTF alum Tekla Nakale with the best scriptwriting award for the film *Ataman*.

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A Factory of Talent

As a business born and bred in Africa, MultiChoice has a long-term commitment to making a socio-economic difference, playing a key role – alongside government, various stakeholders, businesses and civil society – in growing Africa's creative industries into vibrant, economic hubs.

This is how the MTF came about – a shared-value initiative that provides a platform for rising talent to adapt the skills to contribute towards local and international film and television industries. So far, the MTF has developed 13 Namibian alumni under its belt, with each pursuing promising careers and undertaking productive projects that have propelled them to greater heights.

MTF talent have been incredibly hard at work this year - MTF alum Lucia Kim Hamunghete co-directed the Ombura local content project film *Ataman*, working closely with Tekla as its writer.

Sally Jason debuted her new web series *A'Felende*, a project greatly supported by the Namibia Film Commission, while simultaneously enjoying her new role in radio at the International University of Management.

MultiChoice's fight against piracy

Piracy is one of the biggest fights we are dealing with on the African continent, including in Namibia. As Africa's most loved

storyteller, MultiChoice Namibia's vision is to raise awareness about the illegal distribution of licensed content through pirate streaming services which threaten the livelihoods of local content creators. In other words – piracy.

With this in mind, the business engaged in several activities to raise awareness against piracy, such as the official launch of the Partners Against Piracy (PAP) initiative, in collaboration with prominent organisations in Namibia, as well as informative webinars around piracy by cybersecurity firm Irdeto.

PAP has made significant strides, with Irdeto and other key stakeholders having conducted around 155 raids across Africa in 2024; and 4 351 pirate-content networks having been closed down. Rapid digital transformation has increased the need for robust cybersecurity in African economies, including in Namibia.

Shooting for the Stars

As we roll out more of these exciting initiatives, stay connected with us for updates on new shows, exclusive premieres, and special events in Namibia. We are the home of truly authentic Namibian entertainment content. Our promise to deliver the best entertainment remains strong, and we're excited for you to join us on this refreshed journey.



Standard Bank

Champions of the Community



At Standard Bank Namibia, affectionately known as the Blue Bank, we have committed ourselves to championing the growth of our beloved Namibian nation. As a brand born on the Namibian soil over 100 years ago, we are the product of generations of people who have dedicated their lives to the success of this business.

We exist because of the people; we are the people. Empowering the community is not just a responsibility but a priority, and we have chosen to invest our resources into education, health, community upliftment, and entrepreneurship.

As the African proverb goes, **"If you want to go fast, go alone; if you want to go far, go together."** Over the decades, we have had the privilege of committing millions of dollars to various causes, but our impact has been greatly driven by our partners—the true Champions of the Community.

These are the individuals and companies who have made it their life's purpose to help others rise above their circumstances. In the

coming weeks, we will be spotlighting these Champions of the Community, sharing their stories of service to the people. We have distributed over N\$ 6 million to our community champions to help them reach the nation.

In the coming weeks, we will spotlight these community champions on our social media channels every Wednesday, sharing their service stories with the people.

Follow us at Standard Bank Namibia across platforms for our "Community Champions" stories.

Namibia is our home. We drive her growth.

Our Community Champions:



2024: A Year of Namibian Government Recognition for Startups

By *Jesaya Hano-Oshike, Co-Founder & Director at Basecamp Business Incubator*



Governments play a pivotal role in cultivating vibrant startup ecosystems, which are essential for fostering innovation and driving economic growth. By implementing supportive policies, providing funding, and creating conducive environments, governments can stimulate entrepreneurial activities that lead to job creation, technological advancements, and increased competitiveness. For Namibia, developing a strong startup ecosystem is crucial to diversify its economy, reduce unemployment, and position itself as a regional innovation hub.

A strong startup ecosystem serves as a catalyst for innovation by encouraging the development of new products, services, and technologies. Startups often challenge established market players, leading to increased competition and, consequently, higher quality and more diverse offerings for consumers. This dynamic environment attracts investment, both domestic and foreign, further fuelling economic growth. In Namibia, where traditional industries such as mining and agriculture have dominated the economy, fostering startups can lead to diversification, making the economy more resilient to global market fluctuations. Moreover, startups are significant job creators. As they grow, they require a workforce with diverse skills, providing employment opportunities for the youth and reducing the country's unemployment rate. By embracing a culture of entrepreneurship, Namibia can harness the creativity and ambition of its population, leading to sustainable economic development.

Several countries have effectively enhanced their startup ecosystems through targeted government interventions. In 2012, Italy introduced the "Italian Startup Act," offering tax incentives, flexible labour laws, and streamlined bureaucratic processes to foster startup growth and international expansion. Similarly, Singapore established Enterprise Singapore, a statutory board providing funding, mentorship, and access to global networks, alongside favourable tax policies and strong intellectual property protection, to support SMEs and startups. In 2018, Tunisia enacted its Startup Act, offering tax exemptions, grants, and regulatory flexibility, along with capacity-building programs, positioning the country as a burgeoning tech hub in Africa.

Recognising the importance of startups, Namibia has undertaken several initiatives. The National Informal Economy, Startups and Entrepreneurship Development Policy (NIESED), spearheaded by the Ministry of Industrialisation and Trade, acknowledges the significance of startups and outlines the support required to nurture them. This policy aims to create an enabling environment for startups by addressing challenges such as access to finance, market access, and capacity building. It also emphasises the importance of innovation and technology in driving economic growth.

The Namibia Investment Promotion and Development Board (NIPDB) has established a role dedicated to building the Namibian startup ecosystem by supporting startup hubs. In collaboration with the National Commission on Research

and Science and Technology (NCRST), NIPDB launched the ScaleUp Namibia initiative, aiming to unify various entrepreneurship hubs across the country to enhance coordination and strengthen the entrepreneurial and innovation ecosystem. Basecamp Business Incubator was elected to chair the Implementation Committee of this initiative. Overall, ScaleUp Namibia seeks to provide startups with access to resources, mentorship, and networks necessary for growth and encouraging innovation.

Additionally, the SDG Impact Investment Blended Facility (SDGIIF), established by the Ministry of Industrialisation and Trade in collaboration with the United Nations Development Programme (UNDP), is set to finance startups across Namibia. This facility aims to mobilise private sector investment towards achieving the Sustainable Development Goals (SDGs) by providing blended finance solutions to startups that address social and environmental challenges. By de-risking investments and offering technical assistance, the SDGIIF seeks to attract investors to sectors that are crucial for sustainable development but often overlooked due to perceived risks.

While these initiatives are commendable, further steps are necessary to fully realise the potential of Namibia's startup ecosystem. A dedicated Startup Act would provide a structured framework to coordinate all activities within the startup ecosystem, facilitating the establishment, growth, and scaling of companies. Such an Act could offer incentives similar to those seen in Italy and Tunisia, including tax benefits, simplified regulatory processes, and access to funding. It could also establish clear definitions and criteria for startups, ensuring that support measures are effectively targeted.

Additionally, creating a government-capitalised first-loss fund to absorb early-stage investment risks can encourage private investors to engage with startups. This fund would provide essential financing for research, prototyping, proof of concept, market entry, and early-growth phases, addressing the current funding gap in Namibia. By mitigating the risks associated with early-stage investments, the fund would make startups more attractive to private investors, thereby increasing the flow of capital into the ecosystem. It would also signal the government's commitment to supporting innovation and entrepreneurship, building confidence among entrepreneurs and investors alike.

With improved government support in 2024, Namibia's startup ecosystem continued its upward trajectory, securing the 8th position in Africa on the StartupBlink Global Startup Ecosystem Index, surpassing Ghana and Tunisia, which rank 9th and 10th, respectively. This marks a significant improvement over the previous year, reflecting the country's commitment to fostering a secure and stable environment for entrepreneurs. By implementing the above measures, the Namibian government can further improve the Namibian startup landscape, fostering an environment conducive to innovation and economic development. Looking ahead to 2025, my hope is that the government will prioritise startup support as a key driver of employment, particularly among unemployed university graduates, and as a catalyst for economic growth.



“The last thing a child should worry about is their next meal. With these gardens, we aim to tackle food insecurity while empowering learners with agricultural skills that will serve them for a lifetime.”

– Nelson Ashipala, NWR's Corporate Communications Manager



NWR's School Garden Initiative: Cultivating Minds, Nourishing Futures

In a world where Corporate Social Investment (CSI) often manifests as fleeting gestures, Namibia Wildlife Resorts (NWR) is digging deeper, literally. Committed to creating lasting change, NWR is turning the soil on a new chapter of social responsibility by building school gardens. These gardens are more than plots of land; they are fertile grounds for learning, sustenance, and hope.

NWR has pledged to construct 10 school gardens annually, an ambitious goal that signals the company's belief in the transformative power of education and sustainability. This initiative isn't just about planting seeds in the soil it's about planting seeds of opportunity in the hearts of Namibia's youth.

Aiming for Impact

NWR's decision to shift its social investment focus to school gardens is rooted in a vision to create measurable, long-term benefits for communities. "The last thing a child should worry about is their next meal," said Nelson Ashipala, NWR's Corporate Communications Manager, during a recent garden handover at Alloys Hashipara Primary School. "With these gardens, we aim to tackle food insecurity while empowering learners with agricultural skills that will serve them for a lifetime."

Each garden is equipped with tools, seeds, and support to ensure its sustainability. These gardens will provide fresh

produce for school meals and teach children the fundamentals of food production, fostering independence and self-reliance in communities where resources are often scarce.

Namleisure Card: Funding Growth, One Trip at a Time

Proceeds from its Namleisure card program further support NWR's guarantee to the school garden initiative. This card, which allows clients to travel at discounted rates across NWR's resorts, is more than a passport to adventure. It's a ticket to meaningful change. A percentage of the proceeds from every Namleisure card goes directly to NWR's Enviro Fund, which finances the school garden initiative. With every discounted stay at an NWR resort, clients are not just exploring Namibia they're investing in its future.

The ripple effect of this connection was recently witnessed at Oshekasheka Combined School in the Oshana Region. The school garden, funded by the Enviro Fund, produced a bountiful harvest. This garden has supplemented the government's school feeding program and instilled pride and hope among students and teachers.

"The garden has become a source of nourishment and inspiration," said a teacher from Oshekasheka Combined School. "With the vegetables we grow, our students are eating healthier meals, which helps them focus better in class. It's amazing to see the transformation."



“We believe every child deserves the chance to dream, learn, and grow. By investing in school gardens, we’re not just giving back to the community; we’re giving forward to the next generation.”

— Nelson Ashipala, NWR’s Corporate Communications Manager

Changing Lives, One Garden at a Time

For the children who walk barefoot to school, often on empty stomachs, the promise of a nutritious meal from their school garden is life-changing. The impact is already visible at Alloys Hashipara Primary School, where NWR recently completed its first garden.

Ten-year-old Maria Nghipondoka, a student at the school, shared her excitement: “Now we can eat vegetables we grow ourselves. It makes me happy to know we will have food, and I want to learn more about gardening to teach my family.”

Parents, too, are deeply moved by the initiative. “This garden is not just for our children. It is for our community,” said one parent during the handover ceremony. “It gives us hope and teaches our children skills that we never had the chance to learn.”

The Importance of Education and Sustainability

NWR’s school gardens go beyond combating hunger. They are classrooms in their own right, teaching children practical life skills and instilling a sense of environmental stewardship. In an era where climate change threatens food security, understanding sustainable agriculture is as essential as learning to read and write.

The gardens also underscore the critical link between nutrition and academic performance. Research shows that well-nourished children are more attentive in class and achieve better results. By addressing one of the root causes of poor academic performance, NWR is helping to unlock the full potential of Namibia’s future leaders.

A Commitment to the Future

As Namibia Wildlife Resorts aims to build 10 school gardens annually, the company is setting a new standard for Corporate Social Investment. This initiative is a testament to the power of combining education, sustainability, and compassion.

“We believe every child deserves the chance to dream, learn, and grow,” said Ashipala. “By investing in school gardens, we’re not just giving back to the community; we’re giving forward to the next generation.”

NWR’s school garden initiative is more than a program. It is a promise—a promise to the children of Namibia that their futures are worth investing in, to communities that they can rise above challenges, and to the environment that sustainability and progress can go hand in hand.

As the first harvests from these gardens reach the plates of eager learners, one thing becomes abundantly clear: the seeds NWR is planting today will yield a harvest of hope, resilience, and opportunity for years to come. With the Namleisure card’s support, every trip is a step toward Namibia’s brighter, greener future.



By Nelson Ashipala, Corporate Communications Manager at NWR



The Case for a Tax-Deductible SME focused Investment Vehicles in unlocking economic growth

By Arinze Okafor, CFA, CAIA is a seasoned investment professional with a strong passion for fostering impactful investments and skills and capacity building. He currently serves as Chief Investment Officer at Mopane Asset Management, is the Treasurer of the Namibia Tennis Association, and is the founder of the Namibia Investment and Finance Academy (NIFA). The views expressed herein reflect his independent perspective.

Building on my previous piece on fostering an integrated entrepreneurship culture in Namibia, consider this: a young entrepreneur in rural Namibia has a groundbreaking idea in renewable energy but no access to funding. Her innovation could illuminate thousands of homes, create jobs, and drive Namibia's energy transition. Yet, without capital, her vision remains unrealized, reflecting the struggle faced by many SMEs across the country.

SMEs, often called the backbone of any economy, contribute 12% to Namibia's GDP and employ a significant share of the workforce. However, they face persistent challenges such as limited access to finance, market barriers, and capacity constraints. Addressing these issues is vital to combating unemployment, poverty, and industrial underdevelopment.

A tax-deductible SME investment vehicle, inspired by South Africa's now-expired Section 12J Venture Capital Incentive, could be the transformative solution Namibia needs. Such an initiative would mobilize private capital, drive innovation, and provide SMEs with the resources to grow. It would also amplify the impact of Namibia's policy frameworks, including the Omukwa National Venture Capital Fund, the envisaged Startup Policy, and other SME-focused strategies, unlocking their full potential.

Why Namibia Needs a Tax-Deductible Investment Vehicle focused on SMEs

SMEs are vital to economic growth, job creation, and poverty reduction, yet they face significant funding barriers. High collateral requirements and limited credit histories lead traditional lenders to perceive SMEs as high-risk, locking many entrepreneurs out of the formal financial system. Additionally, Namibia's underdeveloped venture capital ecosystem offers limited support for startups seeking equity financing.

A tax-deductible investment vehicle could close this gap by allowing individuals and businesses to deduct SME investments from taxable income. This approach reduces perceived risk and attracts private capital to high-growth sectors such as renewable energy, agro-processing, technology, sports, and creative industries. Successfully demonstrated through South Africa's Section 12J, this model not only provides tax benefits to investors but also channels much-needed funding to underserved markets, driving economic activity and unlocking SME potential.

Lessons from South Africa's Section 12J

South Africa's Section 12J showed how tax incentives can drive private investment, raising over ZAR 8 billion and creating jobs in key sectors like tourism and renewable energy. Namibia can



“A tax-deductible SME investment vehicle could close the funding gap by attracting private capital to high-growth sectors such as renewable energy, agro-processing, technology, sports, and creative industries. This approach would not only provide tax benefits to investors but also channel much-needed funding to underserved markets, driving economic activity and unlocking SME potential.”

— On the need for a tax-deductible SME investment vehicle in Namibia



adopt a similar model by focusing on high-impact sectors such as agriculture and manufacturing, capping tax deductions to ensure fiscal sustainability, and enforcing regulations to prevent misuse. Investors could channel funds through approved SME-focused vehicles and deduct the full investment value from taxable income, creating a tax-free opportunity that benefits both SMEs and investors. This approach would deliver a practical, impactful, and efficient solution tailored to Namibia's economic goals.

How It Aligns with Namibia's Policies

A tax-deductible SME investment vehicle would be a vital enabler for Namibia's development strategies. It could channel resources into the Omukwa National Venture Capital Fund, sustaining its support for high-growth enterprises, and bolster the Startup Policy by transforming entrepreneurial ideas into viable businesses. By empowering SMEs, the initiative aligns with Vision 2030 and the Harambee Prosperity Plan II's goals of job creation, industrialization, and diversification. Additionally, as the African Continental Free Trade Area (AfCFTA) opens new markets, tax incentives would equip SMEs with the capital to meet export standards and scale operations, unlocking Namibia's economic potential.

Addressing Concerns

Critics (rightfully so) might argue that a tax-deductible investment vehicle could strain Namibia's fiscal resources. However, the long-term benefits far outweigh the costs. Caps on deductions and a focus on high-growth sectors would

ensure fiscal sustainability. Moreover, the economic activity generated by thriving SMEs would expand the tax base, leading to increased government revenue over time.

Implementation challenges, such as preventing misuse, can be mitigated through clear eligibility criteria and strong monitoring systems. Namibia can also draw from South Africa's experience to craft a program that maximizes impact while avoiding inefficiencies.

A Call to Action

Without bold, innovative solutions, Namibia risks stagnation. SMEs, celebrated globally as engines of growth, will remain underutilized. Policies like the *Omukwa National Venture Capital Fund* and the *Startup Policy*, while well-intentioned, may fail to achieve their full potential without sufficient private sector and development partner participation.

Conversely, a well-designed tax-deductible investment vehicle could unlock Namibia's economic potential. It would empower entrepreneurs, create jobs, and foster industries that reduce the country's reliance on raw material exports. The ripple effects would be profound—from boosting employment to positioning Namibia as a leader in SME empowerment in Africa.

The principle is simple, an investment vehicle that provides tax deductions for contributions to SMEs can simultaneously reward investors, stimulate entrepreneurship, and drive economic growth. In my humble opinion, the time to act is now.



SHAKWA NYAMBE | MANAGING PARTNER SNC INCORPORATED

Transforming Opportunities into Achievements

Namibia is witnessing an era of transformative growth fuelled by unprecedented levels of international investment across key sectors, including oil and gas, renewable energy, green hydrogen and finance.

Catalyzing Growth in Namibia's Energy Sector

Namibia's oil and gas sector has surged to prominence, driven by discoveries and exploration activities in the Orange Basin. SNC Incorporated has been at the forefront of these developments, serving as a trusted advisor to international energy giants and local participants. This year, we provided critical legal support in areas such as exploration licensing, environmental compliance and corporate structuring, enabling companies to navigate Namibia's regulatory framework with confidence.

In addition to oil and gas, renewable energy and green hydrogen projects are gaining momentum as Namibia positions itself as a leader in the transition to cleaner energy. We have been privileged to advise on legal frameworks and commercial agreements for innovative renewable energy projects, ensuring compliance and promoting partnerships that align with Namibia's National Energy Policy of 2017.

As Namibia's economic landscape diversifies, SNC Incorporated has remained a key enabler for international companies seeking to establish operations in the country. This year, we supported several high-profile entities in entering Namibia's market, including those in the oil and gas, mining and renewable energy sectors.

Our legal team has successfully negotiated commercial deals, joint ventures, facilitated mergers and acquisitions, and provided comprehensive due diligence services to both regional and international companies alike.

Global Experts Making a Local Impact

At SNC Incorporated, we take pride in our ability to bridge global expertise with local insight. This year, our Managing Partner's presence on the international stage has reinforced Namibia's position as a viable investment destination. His thought leadership and presentations at events such as the Africa Oil Week, Africa Energies Summit, World Energies Summit and his role as the President-Elect for the Association of International Energy Negotiators (AIEN) have spotlighted Namibia's potential, building connections with key international stakeholders.

The firm has been ranked as a Recommended Firm in the IFLR 1000 rankings for 2024 and awarded a Tier 3 ranking in the Financial and Corporate practice area, which affirms its status as a leader in the Namibian legal market. This is in addition to our Managing Partner being recognized and ranked as Highly Regarded Lawyer in Namibia by the IFRL1000 rankings. He is specifically recognized for his exceptional work in the practice area of Projects: Energy, with a focus on the Oil and Gas industry, further cementing his reputation as a world-renowned Energy, Oil and Gas, Natural Resource and Commercial Lawyer.

Through our contributions to publications like Chambers and Partners Global Practice Guides for Energy: Oil & Gas and Renewable Energy Transition for 2024 and active participation in global discussions, we continue to shape and drive the narrative of Namibia's economic emergence on a global stage.

Looking Forward

As Namibia's economy grows, so too does our firm. In 2024, we expanded our team to meet increasing client demand, welcomed new legal practitioners and continued to mentor the next generation of Namibian lawyers through our internship program.

The coming year promises even greater opportunities and SNC Incorporated is committed to maintaining its role as a catalyst for investment and growth. As Namibia's trusted legal partner, we stand ready to support the nation's continued transformation into a global leader in energy, trade and innovation.



High Economic Intelligence: Ten Years Later: Research underpin “Inclusive” Growth

By Salomo Hei

Ten years ago, I took the biggest risk of my life. I quit my job and poured all my energy and time into getting this company off the ground. We have reached our 10th anniversary this year, but as the saying goes, sometimes to move forward you must look back.

We are very fortunate that we made it to 10 years old as many don't make it out of infant stage. In this moment of happy tears, and broad and proudest smiles, we would like to express our heartfelt gratitude to all our coworkers, their families, our ex-employees, clients, and partners for their continuous support and contribution.

The inspiration behind the name was multifaceted and in as much as the name describe the brand, we needed to find ways to creatively think about how the brand will behave. So, the name needed to be relevant in the sense that it should convey the brand's engaging personality, express something interesting about the service offering, be geared toward the intended audience and relate to cultural contexts. In essence that's how the name was borne.

Returning to the Economics of the domestic scene. Namibia, endowed with significant oil and gas discoveries, stands on the cusp of an economic transformation. However, this transformation should be deliberate and in the interest of the majority. We have not covered ourselves in glory with previous discoveries and perhaps the time to create a prosperous nation is now.

However, the oil and gas sector present a unique set of challenges and opportunities. While the potential economic benefits are substantial, including increased GDP, job creation, and foreign direct investment, there are also significant risks related to environmental sustainability, social impacts, and geopolitical factors.

Namibia has made substantial progress in infrastructure development, particularly in water accessibility, which has seen a remarkable improvement since independence. The country now boasts an 85% average access rate to potable water, a crucial factor for supporting industrial activities. Additionally, the construction of several dams, including the Neckartal Dam, has enhanced water storage capacity, essential for both community use and industrial processes.

The Namibian economy is predominantly driven by the tertiary industries, contributing over 56% to the country's GDP consistently since the 1980s. The robust performance of this sector is primarily fueled by public administration and defense, alongside wholesale and retail trade and repairs, which contribute significantly with double-digit shares of 10.8% and 10.9% respectively. Contrarily, the primary industry has historically contributed the least to GDP, accounting for approximately 22% of the

GDP between 1980 and 2023. This sector includes mining, agriculture, and fishing, which, despite their importance, have a smaller economic footprint compared to the tertiary sector.

The secondary sector, responsible for around 16% of GDP over the same period, is largely driven by manufacturing activities. This sector's contribution underscores the critical role of industrial production in the Namibian economy, despite its relatively smaller share compared to the tertiary sector.

These economic dynamics highlight the dominant role of service-oriented industries in Namibia's economic structure, emphasizing the need for strategic policies to sustain growth in the tertiary sector while bolstering the contributions of the primary and secondary sectors to achieve a more balanced and resilient economy. This has the potential to reduce inequality and unemployment in the domestic economy.

Namibia's direct investment liabilities recorded significant inflows during the fourth quarter of 2023, mainly due to increased equity injections for oil and gas exploration and appraisal activities, reinvestment of earnings as well as intercompany debt. Net Foreign direct investment (FDI) recorded an inflow of N\$15.5 billion compared to an inflow of N\$5.3 billion registered a year earlier and an inflow of N\$10.1 billion recorded in the third quarter of 2023.

The Port of Walvis Bay is Namibia's largest commercial port and a key logistical hub for southern Africa. Handling about 6.6 million tonnes of cargo annually, the port is integral to the region's import and export activities, including food, minerals, and chemicals.

The Port of Walvis Bay handles container imports, exports, transshipments, and bulk and break-bulk commodities. It has a container throughput capacity of 750,000 TEUs and can manage ten million tonnes of liquid bulk cargo annually, along with ten million tonnes of dry and break-bulk cargo.

In September 2022, the Port of Walvis Bay handled Namibia's largest-ever consignment of bulk coal, exporting 48,000 tonnes to Germany. With the current surge in demand, NAMPORT anticipates handling approximately 300,000 tonnes of bulk coal for diverse international markets in 2024. Additionally, in October 2022, the port facilitated the export of 54,719 tonnes of lithium ore to China, underscoring its capacity, sustainability, and reliability in global trade (NAMPORT, 2023).

Given the potential for research in Namibia and on the continent, the future for HEI is very bright. Indeed, what HEI can do in economic research and financial innovation should be limited only by our imagination. On this special occasion at its 10th Anniversary, we should re-dedicate ourselves to developing HEI into one of the leading research houses comparable to some of the best-known names that are found in other parts of the world.

Reflecting on **70 Years** of **Excellence** and **Looking Ahead to 2025**

In 2024, Pupkewitz Motors proudly celebrated 70 years as a cornerstone of Namibia's motoring industry. Established in 1954, our journey spans decades of driving excellence, innovation, and community

impact. With 26 strategically located branches across Windhoek, Swakopmund, Otjiwarongo, Tsumeb, Rundu, and Ongwediva, we remain dedicated to serving Namibians nationwide.

Reflecting on an exceptional year, 2024 was marked by collaboration, celebration, and milestones. A standout moment was commemorating our 70th anniversary—a testament to our enduring legacy. To honour this occasion, we created unforgettable memories by awarding one lucky customer 70,000 Namibian dollars, a gesture that underscored our gratitude to the community we serve and reflected the heartfelt testimonials from countless customers who have shared their stories of trust and satisfaction with us over the years.

Namibia through the Pupkewitz Motors Golf Day, which raised essential funds for cancer research and care. Furthermore, collaborations with Christine Mboma, Dan Zwiebel, the Deon Hotto Foundation, Cricket Namibia, the Namibia Rugby Union, and events like Deep in the City, Kasi Vibe & Kosmos Festival exemplified our diverse involvement across sports, cultural, and social initiatives.

Our dedication to community upliftment was evident through our impactful sponsorships and partnerships. Notable highlights included our support for The Economist: Women in Business Networking Breakfast and our collaboration with the Cancer Association of

Our individual brands engaged in meaningful alliances, further strengthening our presence in the market. In addition, we celebrated the launch of several exciting new vehicles across our different brands, showcasing the latest in innovation, design, and performance to meet the evolving needs of our customers.





To empower future talent, we advanced initiatives such as the CATS Program and Vehicle Sales Traineeship Program, equipping young professionals with valuable skills and opportunities.

Expansion was a key focus, with the launch of a new Automark Branch in Windhoek, a Multi-Franchise Dealership Revamp, and the establishment of a Satellite Workshop to better accommodate fleet customers. These initiatives are designed to elevate customer experiences and meet evolving needs.

The year's pinnacle was the Pupkewitz Motors Fest, a vibrant celebration of our brand and achievements. This event encapsulated the spirit of excitement, innovation, and appreciation that defined our year.

As we look to 2025, Pupkewitz Motors remains steadfast in its vision to be Namibia's preferred motoring company, delivering unparalleled service and value to our clients. Partnering with leading global vehicle brands, we aim to achieve greater growth, drive innovation, and continue making a meaningful impact.

We extend heartfelt thanks to our employees, partners, and customers who made 2024 a remarkable year. Together, we look forward to another year of excellence, collaboration, and success.

Here's to the road ahead steered by passion, purpose, and partnership! Pupkewitz Motors driving excitement through mobility.



Visit our website: www.pupkewitz-motors.com/about-us/ or Facebook @pupkewitzmotors | Call us today: 0612916900



By Chisom Obiudo, she is a seasoned legal and corporate governance practitioner. She is a Chief Legal Officer at the Namibian Law Reform and Development Commission. Chisom holds a master's degree in Corporate Governance and certificates in Non-Executive Directorship, AI Professional Skills, and Legislative Drafting.

The 2025 Director: Redefining Leadership Amidst Uncertainty

The business landscape in 2025 is anything but predictable. Organisations face a world marked by volatility, uncertainty, complexity, and ambiguity—a “VUCA” environment that challenges the fundamentals of traditional governance. Global disruptions such as climate change, technological revolutions, geopolitical tensions, and shifting societal expectations demand a new kind of leader at the helm.

For board directors, the stakes have never been higher. Steering organisations through these turbulent waters requires a profound transformation in mindset. The boardroom of the future demands directors who are agile, resilient, and deeply committed to ethical leadership. It is not enough to react to challenges as they arise; the directors of 2025 must anticipate, innovate, and lead with purpose.

This shift calls for an evolution in governance, encompassing futuristic thinking, sustainability as a priority, responsible technology adoption, geopolitical awareness, and transparency. Each of these elements plays a critical role in preparing directors

to steer through the complexities of the modern business environment

Futuristic Thinking: Preparing for the Long-Term

Boards that succeed in 2025 will look far beyond quarterly reports and immediate pressures, focusing instead on long-term trends and uncertainties. For example, the rapid global transition to renewable energy technologies has created both opportunities and disruptions. Companies that anticipated this shift years ago, investing in solar, wind, and battery storage, are now reaping the rewards of foresight.

This kind of long-term thinking requires directors to engage in scenario planning, challenge entrenched assumptions, and make decisions grounded in both data and imagination. Boards that encourage forward-looking discussions and explore plausible future scenarios are better equipped to pivot when challenges arise. In a world where change is constant, failing to plan for the future is equivalent to planning for failure.

Sustainability as a Core Responsibility

In 2025, directors are expected to do more than oversee financial performance; they must act as stewards of the planet and society. This shift is driven by growing pressure from investors, customers, and governments who demand corporate responsibility.

Directors must hold management accountable for setting and achieving ambitious sustainability goals, whether it's reducing carbon footprints, improving supply chain transparency, or promoting diversity in leadership. Balancing these imperatives with financial performance is no small feat, but it is essential to long-term value creation and maintaining stakeholder trust. Sustainability is no longer a peripheral concern; it is a fundamental pillar of effective governance and demands a central position on the board's agenda.

The Ethical Adoption of AI

Artificial intelligence is reshaping industries at an unprecedented pace, offering the potential to revolutionise operations, increase efficiency, and open new revenue streams. However, its rapid

RESILIENCE

adoption also raises ethical and operational dilemmas. Issues such as algorithmic bias, data privacy, and the displacement of jobs require directors to balance innovation with responsibility. The healthcare sector offers a compelling case study: while AI-powered diagnostics are improving patient outcomes, poorly implemented systems can exacerbate inequities in access to care. Boards must provide oversight to ensure that AI and other emerging technologies are deployed ethically and aligned with the organisation's mission.

Conducting regular audits, fostering cross-department collaboration, and seeking advice from AI ethics experts can help boards manage this intricate terrain. Responsible technology adoption will not only enhance trust but also safeguard the organisation's long-term reputation.

Geopolitical Awareness:

Global interconnectedness further complicates the governance landscape. Actions taken in a single region can set off a chain reaction, reshaping industries and economies on a global scale.

The semiconductor shortage that crippled industries from automotive to consumer electronics in recent years serves as a powerful reminder of how geopolitical tensions and supply chain vulnerabilities can destabilise even the most prepared companies.

Directors must develop a heightened awareness of global dynamics and foster the ability to think across disciplines, understanding the interplay of economics, politics, and technology. This requires staying informed about international trends and inviting diverse perspectives into board discussions. Directors who invest in understanding global dynamics are better positioned to anticipate and mitigate risks while identifying opportunities for growth in emerging markets.

Transparency and Inclusivity:

In an era of heightened scrutiny from stakeholders and regulators, trust is an organisation's most valuable currency. Stakeholders expect boards to act with integrity, disclose key decisions, and demonstrate accountability. Diverse boards that reflect varying ethnicities, age groups, skills,

experiences, and perspectives consistently outperform less inclusive counterparts, particularly in navigating crises. This diversity challenges groupthink, fostering more innovative and well-rounded solutions.

At the same time, adaptability becomes a defining trait of the resilient board. Whether responding to a sudden regulatory shift, a social movement, or an economic downturn, directors must be prepared to act decisively and transparently. By fostering inclusivity and open communication, boards can build the trust needed to address the challenges of today's corporate landscape.

Shaping the Future of Governance

For directors, this transformation requires a commitment to continuous learning. It is no longer enough to rely on past experiences or static expertise; the most effective board members actively seek out new knowledge and engage with diverse ideas. This might mean attending conferences on emerging technologies, participating in sustainability workshops, or consulting with younger, digitally savvy professionals who can offer fresh insights.

The transformation into a 2025-ready director is not just an abstract ideal; it is a practical necessity. Boardrooms of the future will be spaces where innovation meets accountability, and directors are architects of their organisations' long-term resilience.

Those who embrace futuristic thinking, champion sustainability, adopt technology responsibly, cultivate geopolitical awareness, and prioritise inclusivity will not only secure their organisations' survival but also enable them to excel in an increasingly competitive and transformative business environment.

The call to action is clear. Directors cannot afford to cling to outdated models or defer responsibility. The path forward demands bold, forward-thinking leadership that embraces the opportunities of the VUCA world while staying grounded in ethical and sustainable principles.

The choices directors make today will determine whether their organisations lead in 2025—or are left behind. The future belongs to those willing to rise to the challenge.

Powering Namibia's Future: *Hollard's Vision for Inclusive Growth*

In the heart of Namibia's evolving economic landscape, Hollard Insurance stands as a beacon of innovation and commitment to national prosperity.

As we reflect on our journey through 2024, we are proud to share our achievements and our unwavering dedication to creating better futures for all Namibians.

Empowering SMEs: *The Engine of Economic Growth*

At Hollard Namibia, we recognize the vital role that Small and Medium Enterprises (SMEs) play in driving our nation's economy forward. In 2024, we proudly sponsored the Africa SME Conference in Windhoek, demonstrating our commitment to understanding and addressing the unique challenges faced by SMEs across the continent.

The conference shed light on the financial challenges and opportunities facing SMEs in Africa, with a particular focus on the alarmingly low SME insurance penetration across the continent. This event provided valuable insights into the critical need for tailored insurance solutions to support the growth and resilience of these businesses.

Our current SME insurance products provide comprehensive coverage, including protection against fire, theft, property damage, business interruption, and employee liability. By continuously refining and expanding these offerings,



we aim to empower more entrepreneurs to take calculated risks and expand their operations, ultimately contributing to job creation and economic stability across Namibia.

Hollard Namibia's participation in the Africa SME Conference and our ongoing efforts to enhance our SME insurance portfolio underscore our commitment to fostering a more secure business environment for Namibian enterprises. We believe that by addressing the unique insurance needs of SMEs, we can play a crucial role in unlocking their potential and driving economic growth in our nation.

Investing in Namibia's Energy Future

Hollard Namibia's commitment to national development extends beyond traditional insurance sectors. In August 2024, we proudly sponsored the Oil & Gas Conference in Windhoek, demonstrating our support for this burgeoning industry.

We shared valuable insights on how the insurance sector can facilitate growth in Namibia's energy landscape.

This strategic involvement underscores our belief in the potential of the oil and gas sector to significantly contribute to Namibia's economic future. By aligning our expertise with emerging industries, we're not just adapting to change – we're actively shaping it.



Hollard.

Customer-Centric Innovation

At the core of Hollard Namibia's success is our unwavering focus on customer experience. In October 2024, we celebrated International Customer Experience Week with renewed vigour, emphasizing our "Be Human" approach.

This philosophy guides every interaction, ensuring that we treat each customer as an individual with unique needs and concerns. Our management team has taken concrete steps to embed this customer-first commitment into every aspect of our operations. From streamlining processes to personally handling customer interactions, we're leading by example to create trust, care, and security in every engagement..

Partnering for Progress

Hollard Namibia's growth is intrinsically linked to the success of our partners. Throughout 2024, we've strengthened our relationships with brokers, agents, and other stakeholders in the insurance ecosystem. By leveraging technology and fostering collaboration, we've created a more efficient and responsive network that benefits all parties involved.

Looking Ahead: A Vision for Inclusive Growth

As we move forward, Hollard Namibia remains committed to growing alongside the Namibian economy while ensuring better futures for all. Our vision extends beyond profit margins – we aim to be a catalyst for positive change in our communities. In the coming years, we will continue to:

Expand our SME insurance offerings, reaching more businesses & contributing to economic resilience.

Embrace emerging sectors, supporting Namibia's diversification efforts.

Innovate our product range to address evolving customer needs.

Enhance our digital capabilities to improve accessibility and service delivery.

Collaborate with public and private entities to drive sustainable development initiatives.

At Hollard Namibia, we believe that our success is measured not just by our financial performance, but by the positive impact we have on the lives of Namibians. As we continue to grow and evolve, we remain steadfast in our mission to create and secure better futures for all.



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Protecting What Matters!

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Reflecting on the Year That Was and the Path Ahead in Namibian Workplaces

By Lisa Matomola



As we reflect on 2024, it has been a year marked by significant developments in the job market, offering optimism and opportunities for job seekers. The year saw an increase in job openings across various sectors, a particularly positive shift for those entering or re-entering the workforce. With this being an election year, the public service played a pivotal role by advertising numerous vacancies, including entry-level positions. This was a welcome relief for graduates and young professionals seeking to establish their careers.

The introduction of *tax relief measures for companies hiring interns* has also been a step in the right direction. By incentivizing businesses to take on fresh talent, this initiative has not only bolstered job creation but also provided critical work experience for those new to the job market. In addition, the emergence of *new industries such as oil and gas*, alongside growth in renewable energy and technology sectors, has signaled a shift toward economic diversification paving the way for more varied job opportunities. Some mining companies resuming business have also contributed to the job creation especially for the unskilled and semi-skilled professionals.

2024 HR Trends: Learning and Adaptation

This year, *employee well-being* has remained a central topic of discussion. Organizations have increasingly recognized the need to support their employees holistically, addressing mental, physical, and emotional health. At the same time, *employee value propositions (EVPs)* have taken center stage, with companies focusing on offering more tailored benefits and career opportunities to attract and retain the new generation of talent entering the workforce.

Leadership development has seen renewed attention, but there remains room for growth in equipping leaders to navigate complex, modern challenges effectively. Alongside this, the push for *hybrid work arrangements* and *flexible schedules* has reflected evolving workplace dynamics, with organisations striving to balance productivity and employee satisfaction.

However, challenges persist. The need to *transform organisational cultures* remains urgent. Many companies are grappling with how to live out their stated values and foster cultures that set them apart in increasingly competitive markets. Investments in *soft skills*, such as communication, adaptability, and emotional intelligence, have proven essential, as these skills

play a critical role in shaping employee interactions, customer relationships, and organizational resilience.

Looking Ahead: HR Trends for 2025

As we look forward to 2025, several key trends are poised to define the HR landscape:

- *Skills-based hiring* will continue to gain traction as organizations prioritize capabilities and potential over traditional qualifications, fostering greater inclusivity and diversity in hiring practices.
- *Diversity, equity, and inclusion (DEI)* will remain a cornerstone of organisational strategy, driving efforts to create truly equitable workplaces.
- *Employee well-being* will evolve further, with companies integrating well-being initiatives into their core strategies rather than treating them as add-ons.
- *The rise of artificial intelligence (AI)* in HR will transform how we recruit, engage, and develop employees, enabling HR professionals to move away from administrative tasks and focus on strategic, value-driven initiatives.
- The shift from "pushing papers" to becoming true *business partners* will solidify, as HR continues to play a central role in shaping organisational direction and achieving business goals.

The just ended Namibian election came with a new president elect. This has ushered in a wave of optimism, as citizens anticipate innovative strategies to address pressing economic challenges, particularly in job creation. The new president's commitment to fostering economic growth through inclusive policies and sustainable development has ignited hope among the nation's youth and unemployed workforce. By prioritising sectors such as renewable energy, technology, agriculture, and tourism, the administration aims to stimulate investment and entrepreneurship, creating opportunities for all Namibians. As the nation unites under a shared vision, the new leadership is poised to drive transformational change, ensuring that growth is equitable and that every citizen benefits from the prosperity of a thriving economy.



Reflecting on 2024: A Year of Growth and Achievement at ICAN

As 2024 draws to a close, the Institute of Chartered Accountants of Namibia (ICAN) celebrates a year marked by significant progress, strategic engagement, and a renewed commitment to our members and the accounting profession. This year has been one of growth, connection, and achievement, as we worked diligently to strengthen our position locally, regionally, and globally.

Advancing Professional Excellence

At the heart of ICAN's mission lies the commitment to fostering professional excellence. This year, we delivered a robust calendar of professional development initiatives designed to enhance the expertise of our members and ensure they remain at the forefront of a rapidly evolving profession. From technical training sessions to comprehensive CPD programs, ICAN members were equipped with tools to adapt to emerging trends, maintain relevance, and thrive in their careers.

A highlight of 2024 was the *ICAN National Accounting Summit*. This event brought together industry leaders, professionals, and stakeholders to discuss critical issues such as ESG integration, the impact of AI and automation, and the future of ethics in accounting. The summit not only provided participants with actionable insights but also positioned ICAN as a driver of progress and thought leadership in the accounting profession. The success of these initiatives reflects the dedication of our leadership, our facilitators, and most importantly, our members, who continue to invest in their growth and development. With a focus on quality and relevance, ICAN's professional development offerings have grown in depth and breadth, catering to the diverse needs of our membership.

Strengthening Local Engagement

In 2024, ICAN placed significant emphasis on outreach and stakeholder engagement. Through career fairs in Windhoek, Rundu, and beyond, we inspired young Namibians to explore careers in accounting, showcasing the profession as a cornerstone of economic growth and innovation.

Stakeholder engagements were equally robust, with ICAN actively collaborating with organizations such as BIPA, NAMFISA, and NIPDB, among others. These partnerships have not only amplified our voice within Namibia's professional landscape but also helped us align our goals with national development objectives.

Additionally, our efforts to connect with members across the country, including those at the coast, reflect our commitment to inclusivity and accessibility. These engagements allowed us to better understand the unique challenges and aspirations of our members, ensuring that ICAN remains responsive to their needs.

Amplifying Our Voice Globally

On the international stage, ICAN achieved several notable milestones in 2024. This year, we proudly received our Chartered Accountants Worldwide (CAW) membership certificate, solidifying our place among the most esteemed global accounting bodies. Membership in CAW is not only a mark of excellence but also an opportunity to collaborate with peers worldwide, sharing insights and shaping the future of the profession.



“2024 has been a year of growth, connection, and impact. As we step into 2025, let us continue this journey with renewed energy and purpose, building on our successes to shape a thriving, sustainable, and innovative accounting profession for Namibia and beyond.”

– Institute of Chartered Accountants of Namibia (ICAN)

Our representation at the 14th General Assembly and AGM of the Pan African Federation of Accountants (PAFA) in Mauritius was another highlight. Engaging with leaders from across the continent reinforced ICAN's role in shaping the profession regionally. These achievements demonstrate our dedication to ensuring that Namibian accountants are recognized and celebrated on a global scale.

Championing Thought Leadership

In 2024, ICAN continued to lead critical conversations through platforms such as the Beyond the Spreadsheet podcast, hosted by Rodelio Lewis. Featuring guests from various professional backgrounds, the podcast delved into transformative topics, including the future of accounting in an era of AI and automation. Beyond the podcast, ICAN has actively promoted discussions on sustainability, governance, and digital transformation. These initiatives have positioned the organization as a thought leader, addressing the challenges and opportunities of the modern accounting landscape.

A Vision for 2025

Looking ahead, ICAN remains committed to building on the successes of 2024. Key areas of focus will include strengthening our digital platforms, expanding our professional development

offerings, and deepening our engagement with stakeholders and members. We also aim to further our involvement in sustainability initiatives, equipping members to integrate ESG principles into their practice.

Additionally, ICAN will continue to represent Namibia on the global stage, leveraging opportunities from partnerships such as CAW and PAFA to enhance the profession locally. Our members can look forward to new initiatives that align with the evolving needs of the industry and the communities we serve.

Gratitude and Commitment

As we reflect on this remarkable year, we extend our heartfelt gratitude to our members, stakeholders, and partners. Your dedication, collaboration, and trust have been instrumental in ICAN's achievements. Together, we have not only upheld the standards of our profession but also paved the way for its future. 2024 has been a year of growth, connection, and impact. As we step into 2025, let us continue this journey with renewed energy and purpose, building on our successes to shape a thriving, sustainable, and innovative accounting profession for Namibia and beyond.

Andrada partners with global lithium leader SQM



Andrada's recently announced partnership with SQM is monumental not just for the Company, but for Namibia. SQM is an internationally renowned company with a proven track record developing lithium projects across the world, and a global leader in the lithium space. SQM's investment in Lithium Ridge is an unequivocal endorsement of, firstly, the quality of the asset. Andrada has maintained that Namibia, and particularly Erongo, is a uniquely mineral-rich region, vastly underexplored but highly competitive against other mining regions on a global scale. Lithium Ridge embodies this sentiment, hosting multiple pegmatites with mineralisation including lithium, tin and tantalum. To date, exploration programmes have found continuous mineralisation along a 6 km strike length. The reverse circulation drilling programme intercepted lithium grades of up to 2.13% Li₂O, attractively proving high grade mineralisation extensions at depth and along strike.



Secondly, this investment is testament to Namibia as a mining jurisdiction. As SQM's first lithium foray into Africa, this investment positions Namibia as an attractive destination for foreign direct investment. The Namibian government's support for the mining sector is palpable, reflected in favourable legislation that encourages this sort of investment, and Andrada is honoured to act as a conduit. The global needs created by the energy transition therefore present an opportunity for Namibia, to leverage these credentials and become a leading African producer of critical raw materials, and subsequently generate economic growth. Andrada's partnership with SQM is merely the beginning.





In this momentous, three stage earn-in agreement, SQM will invest up to US\$20 million over the course of three and a half years for a 40% ownership of the joint venture entity. Andrada's

core value of economically empowering Namibia means this investment will be funnelled to directly impact and benefit local, regional and national stakeholders.

Andrada is deeply proud to employ a workforce that is 99% Namibian at its operations at Uis. We prioritise individuals from the communities closest to our operations, expanding to the region when skillset requirements demand it, whilst working with and investing in the communities to help individuals develop the required skills. Andrada also employs this 'Local First Approach' prioritisation strategy to procurement, with 95% of Andrada's total procurement expenditure spent with local, regional and national businesses in Namibia. Again, our collaborative approach with our Namibian partners ensures that local businesses are primed to support our growing needs as

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our operations grow, and that the economic benefit of this is felt close to our operations. This is a direct economic injection into Namibian-owned enterprise, satisfying our objective of economic empowerment of Namibians locally and nationally, whilst continuing to invest in the development of a skilled workforce and supply chain that will, in turn, continue to attract further foreign investment on its own merit.

The investment from SQM, therefore, should be viewed as a source of economic empowerment for Namibia. This investment will create more jobs for Namibians, result in additional training and an internationally competitive workforce, and generate business for locally-owned enterprises.

The benefits go beyond local communities and those directly involved in the Company: in accordance with the Namibian Chamber of Mines (2018), the mining sector has a far-reaching impact, earning it a social multiplier of seven. When applied to our FY2024 figures, 2,982 people benefited across Namibia from Andrada's operations. This underscores the reach of our economic impact, and the importance of Andrada's economic contribution to the Namibian economy.

In parallel, our strategic partnership with SQM offers Lithium Ridge comprehensive resources that extend far beyond financial capital. SQM brings unparalleled technical expertise and global market insights, which, when combined with Andrada's leading geological capabilities, creates a synergistic platform for exceptional project development.

Not only will this bring much-deserved attention to Namibia as an increasingly critical player in the global critical minerals supply chain but will directly benefit local Namibians through

the SMU's shareholding in Andrada at Company level.

The value proposition behind this partnership is therefore multifaceted, but ultimately success for the project translates to success for Namibia. This landmark initiative will elevate Namibia's international mining credentials, drive economic empowerment (through employment, procurement and local shareholding) and pave the way for further foreign direct investment.

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“Andrada's partnership with SQM is monumental not just for the Company, but for Namibia. This investment is testament to Namibia as a mining jurisdiction and positions the country as an attractive destination for foreign direct investment.”



From Youth Empowerment to Pioneering Innovation: Nedbank Namibia's Reflective Journey Through 2024

By Gernot de Klerk, Executive Head of Marketing and Communications at Nedbank Namibia

In a dynamic and ever-changing economic landscape, Nedbank Namibia has continued to adapt and innovate, ensuring resilience and growth while staying true to its commitment of being money experts who do good. From driving digital transformation to fostering financial inclusion and sustainability, this year has been a journey of progress and impact.

Building on a strong performance in 2023, the bank's profit after tax rose by 54% to N\$460 million for the year ending 31 December 2023. Nedbank Namibia entered 2024 with renewed confidence and a clear focus on the future. At the start of 2024, the bank was well-positioned, with headline earnings reaching N\$383 million—an impressive increase of nearly 29% compared to 2022.

With this solid foundation in place, the bank was primed for continued success. It built on the achievements of 2023 while driving sustainable growth, fostering innovation, and uplifting communities.



Empowering the Next Generation

One of Nedbank's top priorities in 2024 was youth empowerment and education.

To further this goal, the bank reinforced its partnership with the UNAM/Africa Millimetre Telescope (AMT) programme, by continuing the mobile planetarium excursions. This initiative saw over 15 000 thousand Namibian learners and students to engage with a team versed in astrology, technology, engineering, and mathematics through an interactive, hands-on experience in the mobile planetarium dome.

Nedbank's commitment to education extended further through a N\$715 000 investment in its bursary programme. This provided promising students with scholarships in fields crucial to Namibia's development, such as engineering, finance, and law.

The bank also dedicated significant efforts to financial literacy, by hosting various financial literacy sessions with various institutions including local schools, where teams equipped young people with the knowledge they need to make informed financial decisions.

In April, Nedbank hosted financial education sessions at A. Shipena Secondary School, in Windhoek, where over 300 learners gained insights into personal finance, saving, and responsible money management. Later in the year, they supported the Sixth Session of Namibia's Children's Parliament, providing the new cohort of parliamentarians with individual Nedbank accounts to encourage financial independence and literacy.



Driving Entrepreneurial Success

Nedbank remained steadfast in its commitment to supporting entrepreneurship and the growth of small and medium enterprises (SMEs).

They celebrated the 10th anniversary of the Nedbank Kapana Cook-off—an initiative that helps small business owners turn their passion into successful ventures. The bank took pride in witnessing a 20-year-old NUST student, Mandume Hasheni, emerge victorious with the top prize of a fully equipped food trailer worth N\$130 000.

The Avo SuperShop 'which launched in 2023', gained momentum in bridging the gap between businesses and consumers. The platform is designed to help SMEs harness the power of digital marketing, reduce distribution costs, and increase their sales volume.

On a more personal level, Nedbank hosted an employee market day, which provided a platform for Nedbank employees with side-hustles to showcase their products and services, connect with potential customers, and grow their businesses.



Impactful Corporate Social Responsibility

Nedbank continued to focus on creating positive change in its communities.

At the Nedbank Women in Media Conference in April, the bank celebrated diverse voices, challenged traditional stereotypes, and sparked important discussions about the changing roles of women in media and other industries.

Its commitment to sustainability was also demonstrated when they hosted industry discussions on green energy financing, furthering the conversation on sustainable practices and solidifying Namibia's role as a leader in renewable energy solutions.

Focus on the agricultural sector also remained a priority. Through the Nedbank for Good Series, they raised N\$250 000 for Agra ProVision, providing underserved farmers with essential resources and support to help them thrive in their trade.



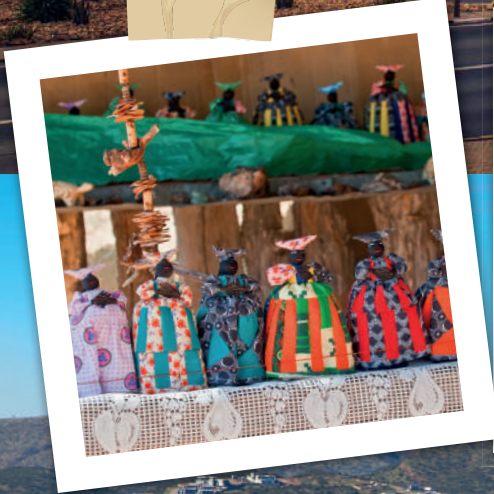
Fostering Sporting Excellence

Nedbank continued to support grassroots sports - proudly returning as the main sponsor of the Nedbank Namibian Newspaper Cup - a netball and soccer tournament which brought together 500

young athletes from all 14 regions of Namibia. The Nedbank Namibian Newspaper Cup is more than just a competition, it's an event which serves as a platform for nurturing the talent of tomorrow's sports stars.

In a celebration of health, wellness, and community spirit, the Nedbank Citi Dash returned for its fourth meet, where 2 000 runners took part in the races' 5 and 10 km routes. The Nedbank Citi Dash preceded the coveted Nedbank Desert Dash, which marked its 20th anniversary. The Nedbank Desert Dash, an iconic event that has grown from a race into a celebration of endurance, community, and economic impact, injecting millions of Namibian dollars into the Namibian economy each year. Dubbed as Africa's Ultimate Mountain Biking Race, the Nedbank Desert saw close to 1 000 cyclists take on the first ever 401 km route from Windhoek to Swakopmund.

Nedbank Namibia Executive Head of Marketing and Communications, Gernot de Klerk, said: "As we look toward 2025, we remain inspired by the progress we've made, but more importantly, we are energised by the possibilities ahead. Our core purpose—to be money experts who do good—guides us in our commitment to provide solutions that create real value, all while strengthening our support for Namibia's growth and prosperity."



Windhoek

Unveiled

Where Heritage Meets Opportunity

words by Harold Akwenye | photographs by www.istockphoto.com

Windhoek, Namibia's vibrant capital, is a city where laid-back charm meets modern sophistication. With a population of just over 600,000, it is one of Africa's cleanest cities, offering a refreshing change from the hustle and bustle of other urban centres. Surrounded by the Auas, Khomas Hochland, and Eros Mountains, this city truly lives up to its name as a place of "hot water" (*Ae//Gams*) or "steam" (*Otjomuise*), as the Namas and Hereros call it.

As Namibia's political and economic hub, Windhoek boasts cutting-edge technology, high-speed internet, and some of the best telecommunication services on the continent. Its central location connects it to major towns across Namibia and key cities in the SADC region. Hosea Kutako International Airport, just 45 km away, provides seamless air links to destinations like Johannesburg, Cape Town, Frankfurt, and Victoria Falls, making it the perfect gateway to Namibia and beyond.

The city's roots run deep. Windhoek grew around its active hot springs, where Jonker Afrikaner settled in 1840. Once abandoned during the late 1800s due to conflict, it has since transformed into a city of peace and unity, attracting people from all walks of life. Its colonial past is reflected in striking neo-Romanesque churches, castles, and monuments that blend seamlessly with modern architecture.

The Windhoek City Museum offers a glimpse into the city's rich history and culture. Exhibits like *Pre/Colonial*

Windhoek, *Wild Windhoek*, and *Life in the Old Location* showcase its journey through time, while the museum's botanic garden highlights the region's unique flora. Together, they offer visitors a deeper understanding of this dynamic capital.

For a taste of Windhoek's vibrant cultural tapestry, head to Katutura, a historic neighbourhood buzzing with life. Once a symbol of forced relocation, it has grown into a community of resilience and joy. Vendors at lively markets greet you with a cheerful "*Nawa*," meaning "I am fine" in Oshiwambo, or "*Matisa*," in Nama/Damara. The people's warmth and laughter create a welcoming atmosphere, inviting you to explore their traditions and stories.

The food scene in Katutura is unforgettable. Sample *kapana* (grilled meat) fresh off the fire, savour *matangara* (tripe), or sip on *oshikundu*, a traditional brew. Restaurants like Otjikaendu serve authentic Namibian dishes, including the famous "smiley"—a baked or grilled goat's head. The bold flavours and sense of community make every meal a memorable experience.

Craft lovers will find their haven at the Namibia Craft Centre in the Old Brewery Complex, home to nearly 40 independent shops showcasing handmade goods from across the country. From intricate jewellery to beautifully woven baskets, these crafts reflect Namibia's creativity and heritage. On Post Street Mall, street vendors offer unique artefacts and African art, making it a vibrant hub for souvenirs and culture.



Windhoek isn't just about history and culture—it's a haven for nature enthusiasts too. Game reserves within a short drive from the city centre provide a chance to see antelopes, giraffes, and rhinos in their natural habitats. Many lodges care for rescued lions, cheetahs, and leopards, with daily feeding sessions offering unforgettable wildlife encounters. Hike the Aloe Trail to the Cone Lookout Point for panoramic views of the city and surrounding landscapes.

The city's nightlife adds another layer to its charm. Theatres like the National Theatre Namibia and cultural hubs such as the Franco-Namibian Cultural Centre host performances that celebrate Namibian art, music, and dance. Events like the *Ae //Gams Arts and Culture Festival*, the *Windhoek Jazz Festival*, and the *Namibia Tourism Expo* bring the city's vibrant spirit to life, drawing locals and visitors together in celebration.

Accommodation in Windhoek caters to all tastes and budgets. From luxurious hotels with world-class amenities to cosy guesthouses and backpacker lodges, there's something for everyone. Many establishments also double as conference venues, offering facilities for groups of various sizes. Lodges on the city's outskirts provide

serene escapes for those seeking tranquillity.

Penduka, near Goreangab Dam, is a testament to Windhoek's heart for community upliftment. This social enterprise empowers women artisans to craft hand-embroidered linens, curtains, and tablecloths, blending traditional techniques with contemporary design. Their work is a source of pride and inspiration, embodying Namibia's resilience and creativity.

Accessibility is another strength of Windhoek. With frequent flights and well-maintained roads, exploring the city and its surroundings is effortless. Guided tours departing twice daily offer a blend of history, culture, and natural beauty, including stops in Katutura and other notable sites.

As the sun sets over the mountains, Windhoek's charm takes on a new glow. Iconic spots like Joe's Beerhouse buzz with energy, serving legendary Namibian dishes alongside a pint of Windhoek Lager. It's the perfect way to cap off a day in this extraordinary city.

Windhoek is more than just a capital—it's a place where history, culture, and innovation converge. Whether you're visiting for business or leisure, the city leaves a lasting impression, inviting you to return time and time again. 🍷

City of Windhoek

Vision: To be a Sustainable and Caring City by 2027



BE WATER WISE, WINDHOEK!



Fix the Drip - Stop Water Waste.



Limit Car Washing - Wash with Bucket.



Turn it Off - Water is precious.



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Every Drop Counts!



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THE ULTIMATE PORTS EXPERIENCE

The Ports of Walvis Bay and Lüderitz lie on the West Coast of Africa. The Namibian Ports Authority is a body corporate established by the Namibian Ports Authority Act, 1994 (Act 2 of 1994) as a state-owned enterprise. Namport's mandate is to exercise control and manage Namibia's ports, lighthouses and other navigational aids in Namibia and its territorial waters.



OUR SERVICES & THE INDUSTRIES WE SERVE

The Port of Walvis Bay oversees container imports, exports, and transshipments, along with bulk and breakbulk cargo for various industries, including petroleum, mining, construction, and fishing. Additionally, it caters to the tourism sector through a dedicated cruise liner berth and terminal.

The Port of Lüderitz oversees the export of mining commodities from the southern region of Namibia and the Northern Cape of South Africa. Additionally, it supports the local fishing industry and operates as a supply base for the oil and gas drilling campaigns.

TRADE ROUTES NAMPORT SERVES

Strategically located along the Namibian coastline, Walvis Bay provides direct access to principal shipping routes, making it a natural gateway for international trade. Its world-class infrastructure and equipment ensure reliable and safe cargo handling.

The favorable temperate weather conditions of the bay enable timely operations, thus facilitating Namibia's largest commercial port, the Port of Walvis Bay, to accommodate approximately 1,600 vessel calls annually, with a handling capacity of 10 million tons of cargo.

GEARED FOR GROWTH

Namport focuses on being the best performing seaports in Africa. Therefore, Namport continues to invest in port infrastructure to ensure Namibia is not only compliant with the International Ship and Port Facility Security code (ISPS), but is also geared towards opportunities for future growth.

In 2019, a new container terminal worth N\$4.2 billion was brought into operation. It provides infrastructure and deployment of ship-to-shore gantry cranes for the first time in Namibian port history, firmly establishing a competitive position in relation to other ports for the critical hinterland markets. This raises the handling capacity to 750 000 TEUs, which is double the previous 350 000 TEU's.

NAMPORT ACTIVITIES



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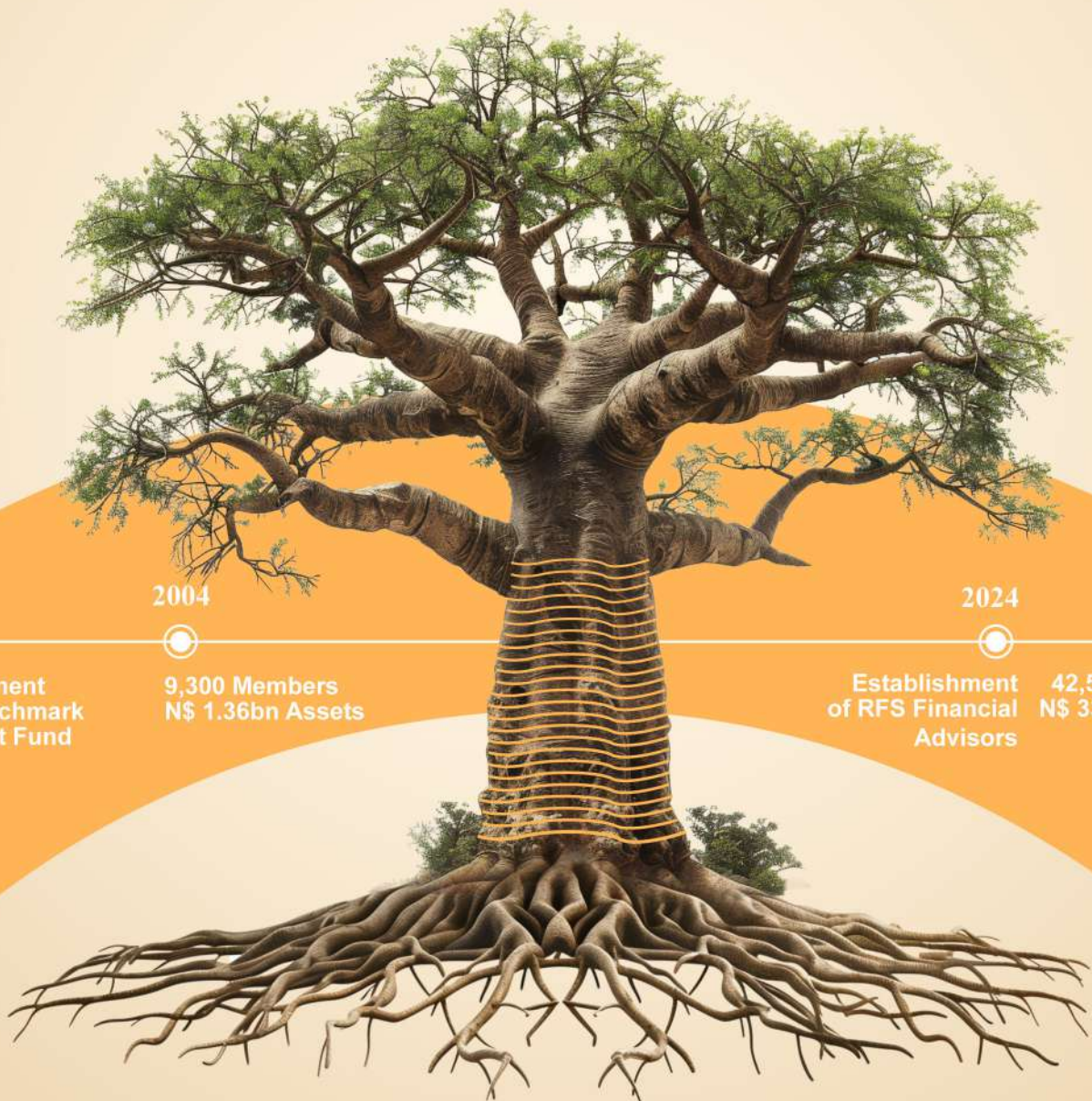
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2024

Establishment of the Benchmark Retirement Fund

9,300 Members
N\$ 1.36bn Assets

Establishment of RFS Financial Advisors

42,550 Members
N\$ 33.7bn Assets

For 25 years, RFS Fund Administrators has been a steadfast partner in securing the futures of countless Namibians. From creating the Benchmark Retirement Fund to offering innovative, reliable pension administration solutions, our commitment has only deepened with each year.

Rock Solid Retirement Fund Administration