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THE BRIEF

—New Worth Knowing



Namibia records 4,844 job losses in 9 months

MONDAY 05 FEBRUARY 2024

MAIN STORY

Namibia records 4,844 job losses in 9 months

The Ministry of Labour, Industrial Relations and Employment Creation recorded a total of 4,844 job losses, impacting 311 employers, across various sectors during the three quarters of the 2013-2024 financial year.

The Ministry noted that the statistics comprise only of retrenchments that are reported to the Office of the Labour Commissioner in terms of Section 34 of the Labour Act, 2007 (Act No. 11 of 2007), hence un-notified retrenchments have not been recorded.

“Similarly, these are mere intent to retrench; as reported by employers and do not reflect the actual retrenchments, as employers are not obliged to report to the Labour Commissioner the actual retrenchments,” the Ministry’s Executive Director, Lydia Indombo told The Brief.

“In 2023, the labour market faced numerous significant challenges. The aviation, transport, logistics, and storage; non-governmental organisations; wholesale and retail; fishing; and mining and energy sectors experienced the highest impact, with 2,778 job losses from 113 employers nationwide.”

Despite varying impacts across sectors, Indombo said the overall trend points to a challenging year for the country’s labour market, underscoring the need for targeted



Crucial Dates

- Bank of Namibia Monetary Policy announcement date:
14 February 2024
17 April 2024
19 June 2024
14 August 2024
23 October 2024
4 December 2024
- Africa Hospitality Investment Forum (Ahif).
25-27 June 2024
Mövenpick Hotel, Windhoek, Namibia
- Global African Hydrogen Summit (GAh2S)
Windhoek, Namibia from 03 – 05 September 2024

**The aviation, transport, logistics,
and storage; non-governmental
organisations; wholesale and retail;
fishing; and mining and energy sectors
experienced the highest impact, with
2,778 job losses from 113 employers
nationwide.**

support and strategies to mitigate job losses and foster economic resilience.

“Therefore, these statistics indicate an interrelation of socio-economic conditions, industry-specific challenges, and shifting consumer behaviours influencing Namibia’s employment landscape,” she added.

In addition, the Executive Director said during the period of quarter 1 to quarter 3 of the current fiscal year, the Ministry addressed a total of 3,438 labour complaints regarding basic conditions of employment.

Out of this number, 2,920 complaints were successfully resolved, 164 were officially declared as disputes and subsequently referred to the Office of the Labour Commissioner for conciliation/arbitration.

354 cases are currently in progress awaiting finalisation.

“As a result of these complaints, the Ministry collected a cumulative amount of N\$1,627,654.58 on behalf of affected employees and has been paid to those employees,” stated Indombo.

Among the major labour issues experienced she said were concerning

non-payment of overtime worked; minimum wages especially in security and construction sectors; non-payment of work done on Sundays/Public Holidays; unauthorised and excessive deductions; non-payment of remuneration; and failures to provide/allow sick leave as stipulated in the Labour Act.

“These issues are all seen to be contraventions or non-compliance of sections within the Labour Act,” she noted.

In terms of the effectiveness of the Namibia Integrated Employment Information System, Indombo said the system performed well and a total of 3,646 vacancies, compared to 2,118 recorded in 2022, were posted or advertised on the portal creating opportunities for online recruitment.

“As a result, a total of 1,587 job seekers, as opposed to 1,226 in the previous year were recruited through the system. Thus, these insights highlight the Ministry’s commitment to managing labour issues, supporting affected individuals, and leveraging on technology for efficient recruitment within the current economic landscape,” she said.

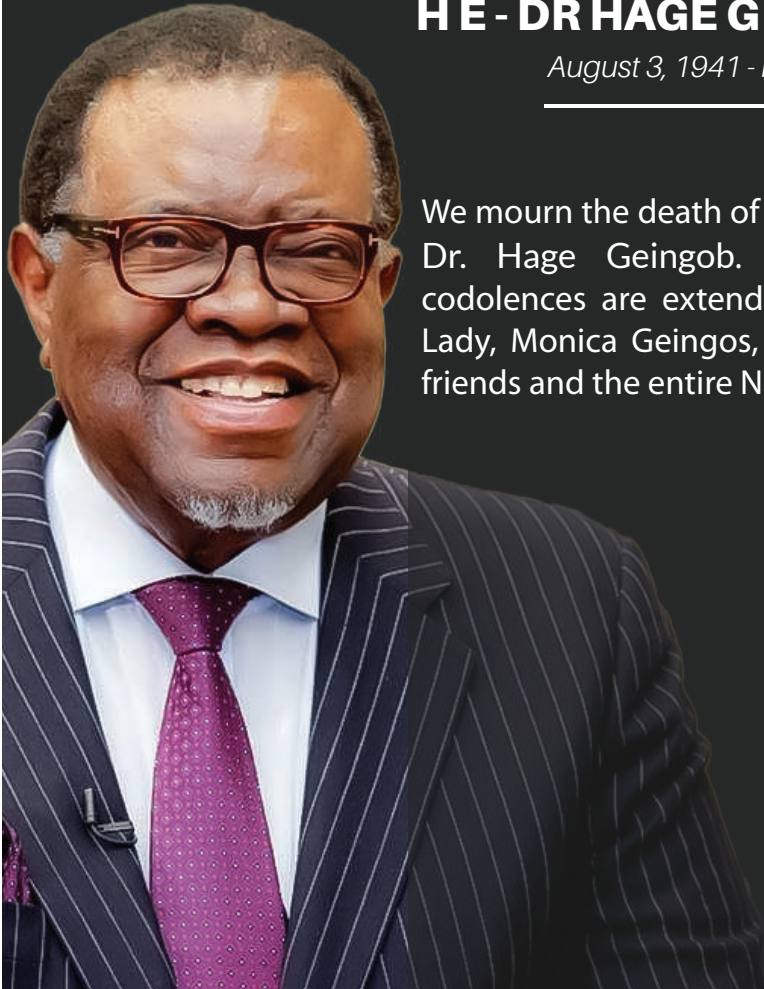


A NAMIBIA DE BEERS PARTNERSHIP

HE - DR HAGE G GEINGOB

August 3, 1941 - February 4, 2024

We mourn the death of His Excellency Dr. Hage Geingob. Our heartfelt condolences are extended to the First Lady, Monica Geingob, his family and friends and the entire Namibian nation.





BoN to cut interest rates in H2 2024

The Bank of Namibia is forecasted to cut the repo rate by 50 basis points to 7.25%, according to PSG Wealth in the second half of the year, with Simonis Storms forecasting a 25 basis points cut.

The move is aimed at bolstering economic activity and alleviating the burden of rising interest rates on consumers.

“The Bank of Namibia (BoN) is tolerating a historically wide gap between the Namibian and South African repo rates due to concerns over the negative impact of fast-rising interest rates on

Consumers” read PSG Wealth’s Economic Outlook for Namibia. Simonis Storms Economic Outlook says: “We foresee this adjustment to be a modest decrease of 25 basis points, which is indicative of a shifting monetary landscape towards a more accommodative stance. This expected move corresponds with our forecasts of a gradually stabilising economic environment, as reflected in various key economic indicators.”

Similarly, inflation is also projected to moderate from 5.9% in 2023 to 4.9% in

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2024, supported by downward revisions in global fuel and food price assumptions. The repo rate cut, therefore, aims to strike a delicate balance between spurring economic growth and taming inflationary pressures.

Meanwhile, though the gross domestic product (GDP) growth of 7.2% year-on-year in Q3 2023 was held up by promising oil exploration and increased mineral output, concerns linger over the slowdown projected for 2024. Factors such as global economic headwinds and base effects in key sectors are expected to contribute to a moderation in real GDP growth to 3.1%.

“We anticipate real GDP growth to slow from an estimate of 5.8% in 2023 to 3.1% in 2024, as the expected global growth slowdown will weigh on Namibian exports, while mining growth will subside due to base effects in oil exploration,” predicts PSG

Furthermore, the current account deficit is forecasted to narrow from 9.6% of GDP in 2023 to 7.9% in 2024. While export fluctuations and import cost dynamics play a role, sustained demand for foreign services by substantial foreign direct investment (FDI) projects poses challenges for long-term deficit management.

“The expected decrease in exports and customs union revenues is likely to be offset


by a drop in fuel and food import costs, a deceleration in the growth of services linked to mineral

exploration, and an increase in tourism income.” the outlook read On the other hand, Simonis Storm predicts that fiscal realities, including a widening budget deficit and impending presidential elections, add layers of complexity to the economic landscape. Meanwhile, the release of NSA Census data will provide valuable insights into demographic trends, informing policy decisions across sectors.

“Our forecast shows that the budget deficit as a percentage of GDP will widen to 5.3% in the 2024/25 fiscal year (FY) from 4.1% in the 2023/24 FY. The fiscal imbalance will face pressures from an anticipated decline in customs union revenues, labour union opposition to public wage bill reforms and a sharp rise in interest payments.” it reads

This comes as interest rates in the USA are likely to be cut in the middle of 2024, with the South African Reserve Bank expected to follow suit.

The BoN Monetary Policy Committee (MPC) will meet next week and announce its monetary policy decisions on Wednesday, 14th of February, 2024.



TENDER: DPMT24_003

REPAIR OF STRONG ACID BUND LINING

Dundee Precious Metals Tsumeb (Pty) Ltd. invites registered, competent and experienced individuals or companies to tender for the repair of strong acid bund lining.

Details of the Tender

Tender availability: From Monday, 05 February 2024
Tender details and documents will be available exclusively on our e-Procurement portal at www.webportunities.net

Cost per set: No levy

Closing date for submission: Friday, 01 March 2024, at 16h00 pm

Submission requirements are defined in the tender documents and the closing date for submission is final, no extensions will be granted. Technical information, bid clarifications and any enquiries pertaining to this tender can be requested at: Tendersnam@dundeeprecious.com




All tender proposals must be submitted via our e-Procurement portal at www.webportunities.net

No other method of submission will be accepted.

The **Repair of strong acid bund lining** tender will be found under the tab Quotes/Tenders, on webportunities.

For any assistance on the portal, please call the Tara Nawa team on +26464402403 or send an email to the Contact Us page on the portal.

Dundee Precious Metals Tsumeb employs an equal opportunity policy. Calls for tenders will be awarded through a competitive bidding process which is transparent and open to all. Any persons or companies that qualify as per the tender's evaluation criteria, may bid.





Over N\$100 million siphoned from Namibia through ghost companies

The Namibia Revenue Agency (NamRA) says it has uncovered suspicious transactions worth more than N\$100 million that were sent outside of Namibia, primarily to South Africa, and then on to Asia and Europe.

The national tax collector Commissioner Sam Shivute said the transactions were done by tax evading businesses using ghost companies.

In most cases, he said the accounts are registered in unsuspecting vulnerable

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individuals' names, who provided documentation under the guise of being provided some form of regular assistance.

"We are challenged by non-compliance, an issue that we are aggressively addressing as we work towards capacitating our workforce," Shivute said.

"In relation to the issue of ghost companies, these are companies that submit nil returns, but yet there are frequent transactions. Many times, you see money transferred into the account, but only lasts for 72 hours, then transferred outside the country, mostly South Africa.

"That is a lot of revenue that we are losing at the hands of individuals and multinational businesses who are evading tax. However, their days are numbered and will soon catch up from the long arm of the law. We know them, it's only a matter of time, thus those who know their wrongdoing are encouraged to do the right thing, as they have nowhere to hide."

Shivute said this while giving an overview of some of the issues that NamRA is experiencing as it strives to be a world-class revenue agency.

He said the Agency is working on a robust compliance strategy aimed at using a segmented audit function system that has focused staff on different sectors.

"We will be capacitating our staff so that each is skilled and able to understand the various sectors from fishing, mining, tourism, and finance, among many others, so that each area can contribute fairly. For instance, the fishing industry is not giving as supposed, therefore, and we have our eyes on them, as we work towards empowering our workforce. In the long run, no sector will be left behind, we shall scrutinise and make sure we collect what is due," the Commissioner said.

In addition, he said NamRA will also narrow down on the banking sector

to understand how transactions and multinational management sitting fees are being transacted to seal loopholes of evading taxes.

Furthermore, he admitted that a lot of work still lies ahead in investing and developing a highly professional human resource, as well as integrating systems.

"To be the best at what they do, you would want a situation whereby each and every employee would be a world-class professional, and must be able to provide excellent and world-class service. And for the time being, we are not there. But I'm very happy to report that we are working with developmental partners to ensure that our workforce is well-equipped," he said.

"The other thing we would like to re-engineer is our processes with regard to registration, filing, payment and reporting, which should be integrated. So one of the challenges is to ensure that the reengineered processes are effectively implemented, the bottleneck and inefficiency experienced in a tax administration or NamRA need to be addressed. Because we still see people waiting long to get their refunds and in long queues, while others are unable to use ITAS or ASYCUDA, thus the aim is to do away with that if we aspire to deliver top-notch service."

While at it, Shivute said NamRA will not be bullied into doing favours, nor will it be controlled by individuals on what and who to investigate on tax compliance.

Rather, he said the message of compliance has been consistent as the Agency moves to enforce the tax law without fear or favor; "and we will do our work without being dictated by anybody, but we shall do it in accordance with what the law says and the principle of taxation including the strategy we developed. But some individuals are pushing us to do this, audit that, collect from that."



Nangolo Mbumba sworn in as President, Netumbo Nandi-Ndaitwah appointed country's first female VP

Vice President Nangolo Mbumba has been sworn in as the country's President, following the death of President Hage Geingob on Sunday.

The swearing-in ceremony took place at State House in Windhoek.

"I will only be serving Dr Geingob's remaining term of office," Mbumba said.

Deputy Prime Minister and Minister of International Relations and Cooperation, Netumbo Nandi-Ndaitwah, has been appointed the country's first female Vice President.

Geingob, aged 82, passed away in the

hospital early on Sunday, weeks after he was diagnosed with cancer.

Geingob died at Lady Pohamba Hospital in Windhoek, where he was receiving treatment from his medical team, the Presidency said.

He had returned from a trip to the United States, where he had undergone a two-day treatment as part of a medical trial, according to his office.

Geingob had served as President since 2015 and died a year before the end of his second term.

He had also held the position of the country's first Prime Minister.



SPS & Partners provide 10 MW Solar Solution to B2Gold's Otjikoto Mine in Namibia

Sustainable Power Solutions (SPS), together with its Namibian partners, Fortitude and the Oelofse family, are pioneering the latest development in Namibia's energy and mining sector.

N\$200 Million Renewable Energy Flagship Project

[SPS](#) is leading the development and funding of a N\$200 million investment in a 10MW solar plant, which will generate approximately 26 360 MWh of clean renewable energy per year. This will be the first wheeling project implemented under NamPower's Modified Single Buyer (MSB) framework, meaning that the solar plant will not be connected behind the customer's meter, but at a different location on Nampower's grid, with the clean energy generated by the solar plant being allocated or 'wheeled' to the customer.

[Nampower's MSB framework](#) empowers Independent Power Producers (IPPs) to produce and sell electricity directly to regional electricity distributors, large industrial and mining companies, as well as municipalities. This is an improvement to the previous single-buyer model, where electricity output was restricted to being sold only to NamPower.

The solar plant is being constructed on Maxwell Farm situated in North Central Namibia, and is set to be operational by the end of 2024.

The energy will be injected into NamPower's brand-new Eldorado substation from where it will be allocated under the MSB framework to [B2Gold's Otjikoto Mine](#), located approximately 300 km north of Windhoek.

[B2Gold](#) is Namibia's leading gold producer, with an estimated gold output of 200,000 ounces in 2023 and a workforce of 976 employees.

Francois van Themaat, CEO of SPS, states, "We are thrilled to be developing this novel project for B2Gold with our Namibian partners - Fortitude and the Oelofse family. I want to thank NamPower and the ECB for their investor-friendly approach and for their assistance in making this project a reality."

Championing Sustainable Energy

SPS is a leading Sub-Saharan African funder, developer, and asset manager of solar PV & and battery storage plants in the commercial & industrial market. The company is partnering with [Fortitude](#), a multi-disciplinary property development and project management firm, as well as the Oelofse family, known for their long-time dedication to Namibian wildlife conservation.

The Oelofse family, who owns Maxwell Farm, is also an investor in the project.

"This partnership exemplifies our commitment to sustainable energy and innovation," remarked Alex Oelofse of Maxwell Farm. "The solar plant's development marks a milestone in our collective pursuit of greener, more efficient energy solutions."

Fortitude will play an integral role in the engineering, value-engineering and quality control processes during the

construction phase of the power plant.

Sven Patzner of Fortitude says, "We are very excited to be involved in the prestigious Maxwell Solar Power Project. Being able to provide solar energy to one of Namibia's most respected mining operators in B2Gold, together with the Oelofse Family and SPS, is both a remarkable opportunity and example of what can be achieved through key collaborations and partnerships in the long-term interest of all stakeholders as well as Namibia's clean energy ambitions moving forward."

Further to the first phase 10 MW plant, SPS and partners are already looking to expand the project to deliver clean renewable energy to additional customers in Namibia.

Namibia Leading the Way

Namibia's investor-friendly approach and open regulatory environment provided a conducive backdrop for this project, helping to increase the country's renewable energy penetration and reducing reliance on imported energy and fossil fuels.

In a broader context, the [MSB framework](#) resembles energy wheeling frameworks, wherein electricity is generated at a specific grid point and distributed to other large consumers via the utility's network. This initiative aims to ensure the effective provision of electricity, foster a competitive environment in the electricity industry, and encourage private sector investments in the industry.

Sustainable Mining Excellence at B2Gold's Otjikoto Gold Mine

B2Gold's Otjikoto gold mine will be one of Namibia's greenest mines, with the aim of offsetting an additional 26 360 tonnes of CO₂ annually. This aligns with [B2Gold's climate strategy](#), to achieve a 30% reduction in Greenhouse gas emissions by 2030 & progressing towards a net zero operation at the Otjikoto mine.

John Roos, Country Manager of B2Gold Namibia, commented, "We are elated about the prospects of this collaboration with SPS, Fortitude, and the Oelofse Family. This solar project embodies our unwavering commitment to sustainable mining practices."

SPS and its partners will provide further updates as the Maxwell Solar Power Plant is being constructed and paves the way to a greener and more sustainable energy future.

Visit [Sustainable Power Solutions](#), [Fortitude](#) and [Mount Etjo Safari Lodge](#) to learn more about the consortium and their pioneering initiatives in the renewable energy sector.



B2GOLD
NAMIBIA



SPS
SUSTAINABLE POWER SOLUTIONS



FORTITUDE
PROPERTY GROUP

DBN pioneering progress in national advancement

By Dr John Steytler

In the intricate embroidery of Namibia's socio-economic landscape, the Development Bank of Namibia (DBN) stands as a beacon of hope and progress.

As the CEO, I take immense pride in leading an institution that boldly confronts market failures and champions projects deemed challenging by conventional commercial banks. Throughout our journey, DBN has exhibited resilience and a well-defined approach to sustainable development finance, showcasing that even in the face of enormous challenges, progress is not only possible but achievable.

Since inception in 2005, DBN has been a prolific creator of jobs, significantly contributing to the fabric of national development. Our proud history includes generating 115,056 jobs, comprising 35,641 direct jobs, 40,202 temporary jobs, and retaining 39,213 jobs. In 2023 alone, we contributed to a total of 5,267 jobs, impacting the lives of an estimated 21,068 individuals.

Addressing the challenges on the horizon, outlined in the 2022/23 annual report by our esteemed Chair, Mr. Sarel van Zyl, we have set forth a forward-looking strategy. The focus on the ongoing rehabilitation of the non-performing loan book, the imperative resumption of balance sheet growth and the appreciation of our staff and customers underscores our proactive approach to future challenges.



Since joining in September 2023, I am excited about the transformative journey we have embarked upon. Our inaugural integrated annual report provides transparency into the value creation process, outlining accountable strategies for addressing medium and long-term challenges.

Recognizing the complexity of the task ahead, we are designing and implementing a new strategic approach leading up to the financial year of 2029/2030. Confidence radiates from our DBN team as we embark

A promotional banner with a pink-to-orange gradient background. On the left, a man and a woman are smiling. The man is wearing a dark polo shirt, and the woman is wearing a colorful patterned shirt. On the right, the text 'THE BRIEF' is prominently displayed in white, with '06:40 Mon-Fri' and 'MOOKS & ADORA In the Morning' below it. The 92FM logo is in the bottom right corner.

on the rehabilitation of the non-performing loan book through a business rescue fund, leveraging independent business advisors and mentors. Stricter internal risk management and a holistic approach to accountability underscore our commitment to success.

In these times of economic hardship, DBN stands not only as a financial partner but as a caring and responsive ally. We acknowledge the challenges faced by our clients, our communities and Namibia at large, and we remain optimistic about the future. Despite economic hardships, we pledge to play our part with a compassionate touch, fostering an environment of care for both clients and employees alike.


Our renewed strategic focus emphasizes the large- and small-scale projects, green industrialization, rural transformation and impactful projects for sustainable

job creation especially for females, the youth, and people living with disabilities. Collaborations with key stakeholders such as commercial banks, the Government Institutions Pension Fund, unlisted investments, and the Namibian Stock Exchange signal our commitment to deeper cooperation for a more profound development impact. The potential issuance of a sustainability bond on the NSX signifies a bold step towards overcoming financial barriers.

DBN's commitment extends beyond borders, with regional cooperation flourishing with the Development Bank of Southern Africa, the Industrial Cooperation of South Africa and partnerships with esteemed global institutions like the German Development Bank French Development Agency, and the Gesellschaft fuer Internationale Zusammenarbeit (GIZ). Past collaborations pave the way for future projects, lending, and assistance, contributing to Namibia's overarching development goals.

Sustainable job creation stands as a key driver, poised not only to alleviate poverty but also to address the unequal distribution of income. As DBN continues its transformative journey, our ultimate goal is to continue owning and driving the national agenda of development and social impact, for a greater Namibia.

** Dr John Steytler is the CEO of the Development Bank of Namibia (DBN)*



www.debmarnamibia.com

REQUEST FOR PROPOSALS

First date of publication: 31 January 2024

REQUEST FOR PROPOSALS

DBMNE0495 – CONSULTANCY SERVICES FOR CONCEPT DEVELOPMENT OF SUB-SEA DIAMOND RECOVERY SYSTEMS

SCOPE OF WORK:
Debmarnamibia is looking for consultant(s) / research institutions to contribute to the development of new concepts for extracting marine diamonds from both soft sediment and coarse gravels. Qualified and interested partners will receive detailed geological information.

DOCUMENTS TO SUBMIT:



1. Business profile.
2. A demonstration of competencies (via appropriate CV's) for the overall provision of services.
3. Track record: comprehensive detail of concept development capability to find solutions for technical challenges, with timelines of contract period(s); reference people and contact numbers (where applicable).

CLOSING DATE: 22 March 2024.
Registered businesses interested in providing such services are requested to submit the documents
Email: Tenders@debmarine.com
Subject line: **DBMNE0495 – CONSULTANCY SERVICES FOR CONCEPT DEVELOPMENT OF SUB-SEA DIAMOND RECOVERY SYSTEMS**

ENQUIRIES:
The Procurement Officer
Tel: +264 61 297 8460
Email: Tenders@debmarine.com
Subject line: **DBMNE0495 – CONSULTANCY SERVICES FOR CONCEPT DEVELOPMENT OF SUB-SEA DIAMOND RECOVERY SYSTEMS**

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

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



Namibia to focus on value addition at mining indaba



Namibia will focus on value addition, a strategic approach aimed at maximising economic returns and fostering local development at this year's edition of the Invest in Africa Mining Indaba, an official has said.

Minister of Mines and Energy Tom Alweendo said Namibia's diverse mineral wealth, presents a lucrative landscape for mining investment while the country's conducive policy environment and progressive approach position it as an attractive destination for investors seeking opportunities in the sector.

"It is imperative that we create the understanding with our potential investment partners that Namibia's steadfast position on value addition to our minerals is crucial to the growth of the Namibian economy," he said.

He added that a delegation will be promoting Namibia's investment prospects in the mining sector and related industries through a series of Business-to-Business and Business-to-Government meetings.

A panel discussion titled "Critical raw materials development and local value addition in the Namibian context" will provide insights into Namibia's intent to develop and implement the national mining

THE
BRIEF

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In order to achieve a green tomorrow, we need to strengthen our commitment to sustainable mining practices, with the heightened global demand for critical minerals.

and processing of critical raw materials.

“In order to achieve a green tomorrow, we need to strengthen our commitment to sustainable mining practices, with the heightened global demand for critical

minerals. The Mining Indaba will, therefore, give Namibia the opportunity to showcase its potential and meet with other mining countries to take stock of the best regional and global practices,” Alweendo said.

The country showcase at the Mining Indaba will include presentations from key national entities such as the Geological Survey of Namibia, Epangelo Mining, NamPower, Chamber of Mines, and the Namibia Investment Promotion and Development Board.

The Mining Indaba is an event that focuses solely on promoting and advancing mining interests in Africa, offering investors a perspective on the continent’s mining sector.

The event serves as a platform for connecting mining companies with investors and facilitating crucial discussions that contribute to Africa’s long-term economic growth and sustainability.

The Mining Indaba will mark its 30th anniversary this year.

- miningandenergy.com.na

www.debmarine.com

TENDER

First date of publication: 31 January 2024

DBMNE0468 PROVISION OF CUSTOMS CLEARING SERVICES

DESCRIPTION:

Debmarmine Namibia is looking for an experienced service provider to provide customs clearing services.

SCOPE OF WORK:

The scope of the tender without limitation includes the provision of custom clearing services to Debmarine Namibia in accordance with the requirements of the tender documentation.

CLOSING DATE: 1 March 2024 at 12h00

Registered businesses interested in providing such services are requested to obtain a tender document with reference number **DBMNE0468 PROVISION OF CUSTOMS CLEARING SERVICES**

REQUEST FOR ELECTRONIC TENDER DOCUMENT:

Email Address: Tenders@debmarine.com
Subject line: **DBMNE0468 PROVISION OF CUSTOMS CLEARING SERVICES**


ENQUIRIES:

The Procurement Officer
Tel: +264 61 297 8460
Email: Tenders@debmarine.com

DISCLAIMER:

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

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



Year in Review

2023

CATALYSING
NAMIBIA'S GROWTH:
THE TRANSFORMATIVE
ROLE OF PRIVATE EQUITY

THE NAMIBIAN
STARTUP ECOSYSTEM
IS FINDING ITS FEET

CAPRICORN GROUP
PROPELS POSITIVE
CHANGE IN 2023

BON DRIVES
MODERNISATION OF
BANKING SECTOR

GIPE:
REFLECTING ON A
YEAR OF GROWTH,
INNOVATION, AND
MEMBER-CENTRIC
INITIATIVES

NAMRA'S
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NAMIBIA'S 2023
OIL AND GAS UPSTREAM
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THE ROAD AHEAD TO 2024

FESTIVE FINANCES:
THE ART AND IMPORTANCE
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HOLIDAY SEASON

CAPELAO:
SHAPING NAMIBIA'S
TAX LANDSCAPE

DBN PIONEERING
PROGRESS IN NATIONAL
ADVANCEMENT

OUTLOOK

2024

DEBT | A Financial Advisor's perspective on strategic borrowing



By Unore Karutjaiva

In the complex landscape of personal finance, the topic of debt often elicits mixed emotions and raises questions about its role in our lives. The renowned rapper Jay Z once stated, “If you can’t buy it twice, you can’t afford it,” offering a perspective that aligns with the prudent financial management approach. However, the prism through which we view debt can significantly impact our financial well-being, and understanding the distinction between good and bad debt is crucial.

Consider debt as a claim on your future earnings, allowing you to spend tomorrow’s money today. This perspective underscores the importance of strategic borrowing, where the borrowed funds contribute to future income growth rather than hinder it. As a financial advisor, I advocate for a simple yet effective matrix when evaluating the nature of debt.

Good Debt: Investing in Future Income Growth

Good debt, in my view, is debt that

enhances future income potential. One prime example is education. Borrowing to invest in education increases the likelihood of securing higher-paying opportunities in the future. Viewing education as an investment in oneself aligns with the principle of leveraging tomorrow’s income to fund personal development today.

Another form of good debt is a mortgage. While it may not directly produce income, a mortgage is an investment in a tangible asset—real estate. Properties, on average, appreciate over time, acting as a form of forced savings. This approach ensures that while money is spent on housing, it is not lost but rather stored in an asset that can be liquidated in the future.

Bad Debt: Hindering Future Income

Conversely, bad debt is debt that diminishes future income potential. An extravagant wedding, for instance, is often considered a bad debt as it involves substantial spending with no corresponding increase in assets or income. Such expenditures can leave individuals

Another form of good debt is a mortgage. While it may not directly produce income, a mortgage is an investment in a tangible asset—real estate.

financially strained in the aftermath, negatively impacting future financial prospects.

The purchase of a luxury car is another example of potentially bad debt. While transportation is a necessity, overspending on a vehicle for the sake of lifestyle can result in financial strain. Focusing on the functionality of transport rather than succumbing to the allure of luxury is a key consideration when managing this type of debt.

Strategic Investments: Shaping Your Financial Future

As a financial advisor, I encourage clients to approach debt as a tool for shaping their financial future. Investing for retirement, for instance, is an expense with long-term benefits. Transitioning from a borrower to a lender through strategic investments in income-producing assets is a path to financial security.

Investing in businesses can be rewarding but comes with risks. Opting for less capital-intensive ventures or service-based businesses can mitigate some of these risks, providing opportunities for growth without excessive financial burden.

In conclusion, while contributing to the growing debt may be inevitable, the key lies in leveraging debt strategically.

Adopting a perspective that distinguishes between good and bad debt can empower individuals to make informed financial decisions, securing a prosperous future while avoiding unnecessary financial pitfalls. As we navigate the intricacies of debt, let us strive to be not just borrowers, but savvy investors in our own future.

I would love to hear your take on this please like, share or better yet leave a comment.

****Unore Karutjaiva, is an accomplished Financial Professional with a robust background in personal finance, sales, marketing, and business development. Possessing a Bachelor of Business Management, Unore exhibits expertise across various domains, including CRM, investment analysis & performance management as well as reporting, and regulatory compliance. With a professional tenure exceeding half a decade in a financial space, of which three were dedicated specifically to the intricate landscapes of insurance and investment. Unore's success is grounded in a practical results-driven approach, excellent client relationships, and a commitment to superior service delivery.***



Monitor Exploration expands Namibia seismic campaign

Monitor Exploration says it plans to expand its seismic campaign, covering 1500 kilometers of 2D data near Etosha National Park.

This comes as the exploration company's latest endeavor confirmed the westerly dip on the AOI 02 structure, a pivotal revelation that aligns seamlessly with existing seismic grids in AOI 00 which hint at the prospect of untapped hydrocarbon reservoirs.

"The new 2D seismic confirmed the westerly dip on the AOI 02 structure, and connects with the existing seismic grid in AOI 00, where a distinct high is observed and additional structures are mapped," the company said.

The company has solidified its position in Namibia's energy landscape through a strategic partnership with 88 Energy, in a deal worth N\$347 million (US\$18.7 million) earning up to a 45% JV interest.

"88 Energy to pay Monitor US\$3.7M over four installments, in consideration for past costs as well as a carry of up to the first US\$3 million¹ of the 2024 work program which includes an ~200 line-kilometer 2D seismic acquisition, for a total of a 20% working

interest in PEL 93," said 88 Energy.

These changes have big effects, not just for Monitor Exploration but also for Namibia's growing energy industry. There's a big possibility of drilling the first exploratory well in 2025, which could be a turning point in finding oil and gas in Namibia.

In the last quarter of 2023, MEL received approval from the Ministry of Mines and Energy to enter the First Renewal Period (2 years) after the successful completion of the Initial Exploration Period.

"The First Renewal Exploration Period to October 2025 for our Owambo onshore licence, comes with a commitment of min. 200 km of additional 2D seismic acquisition at a minimum expenditure of US\$ 2 Million for the said period."

Mel highlighted that upon satisfying results from the seismic work, they potentially aim at drilling two wells in 2025-2026.

Monitor Exploration Limited (MEL) is a UK private exploration company, established in 2008, for onshore Oil and Gas exploration in Africa. MEL was formed by Geodynamics WorldWide, a specialist oil service company.

- *miningandenergy.com.na*



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Enriching Generations

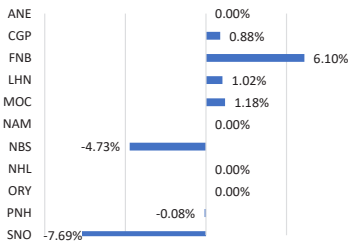
Commodities

Spot Gold	2015.53
Platinum	899.97
Palladium	945.97
Silver	22.32
Uranium	100.00
Brent Crude	77.45
Iron Ore	124.29
Copper	8397.84
Natural Gas	2.06
Lithium	14.25

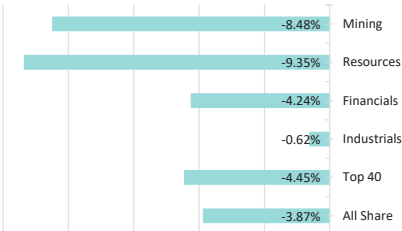
Currencies

USD/ZAR	19.0242
EUR/ZAR	20.4400
GBP/ZAR	23.8914
USD/CNY	7.1984
EUR/USD	1.0743
GBP/USD	1.2558
USD/RUB	90.5900
CPI	5.31%
Repo Rate	7.75%
Prime Rate	11.50%

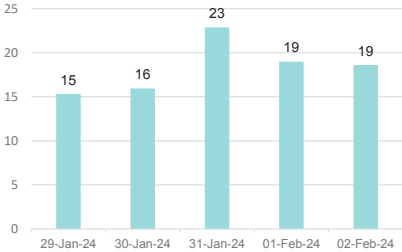
NSX Local Stocks: Year to date price movement %



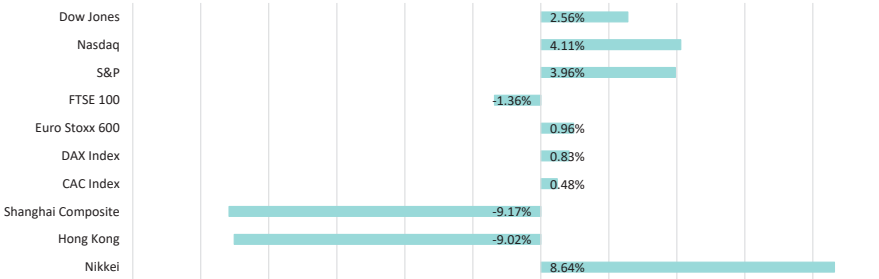
JSE Indices: Year to date movement %



JSE ALL SHARE VALUE TRADED (ZAR BILLIONS)



Global Indices: Year to date movement %



*Prices as at 16:06, 05-Feb-2024