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# THE BRIEF

—New Worth Knowing



## Namibia eyes greater share of diamonds mined under De Beers' agreement

MONDAY 19 FEBRUARY 2024

### PUBLIC INVITATION

Kindly submit a write up of not more than **1000** words articulating your well researched submission on any of the topics below:

The Namibian Revenue Agency (NamRA) hereby invite members of the public to participate in the public competition called **NamRA Talks**. This is a great opportunity for all those who want to have their views on customs and tax related matters heard.

1. Should capital gains taxes be introduced to Namibia?
2. How can NamRA strike the balance between Customs Enforcement and Trade Facilitation?
3. Do the zero-rated essential items have a positive impact on the end users?
4. Are international taxation agreements beneficial to Namibia, how can NamRA enforce them?
5. The Authorised Economic Operator: Compliance Programme and the Impact for Medium, Small and Micro Enterprises in Namibia
6. The effectiveness of Coordinated Border Management in Namibia

The **10 selected submissions** will be presented in person before a panel of judges and in full view of the public.

Presentations are set for **19 March 2024** at a venue to be confirmed.

Exciting prizes are on offer for the winning submissions:

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Participation is open to the public from **16 years of age**  
The write up can be send to [namratalks@namra.org.na](mailto:namratalks@namra.org.na) by **20 February 2024**.  
For any queries, you may contact **Hagano Naimbale** at 081460708 or 081308997

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## MAIN STORY

# Namibia eyes greater share of diamonds mined under De Beers' agreement

Namibia is preparing to negotiate with De Beers to secure a larger stake from diamonds mined within its borders.

The current arrangement allows Namibia to retain 15% of the diamonds mined by Debmarine and Namdeb for value addition.

The agreement is set to expire in 2026, prompting discussions on potentially increasing the share that remains in the country, Minister of Mines and Energy Tom Alweendo revealed.

Alweendo said the government is already on the path to securing a greater portion of the diamond production.

“Since the last negotiation with De Beers, we already have 15% of the diamonds kept in the country for value addition. Of course, the agreement is going to end, I think, in 2026. And then... we have to renegotiate, probably, to increase that, what must be value added,” he said.

The move aligns with Namibia's broader economic strategy, which aims to shift away from the export of raw minerals and instead focus on enhancing the domestic processing and manufacturing of its resources.

The late President Hage Geingob emphasised the shift during his address at the EU-Namibia Business Forum in Brussels. “Namibia's economy is intricately linked to the extraction and processing of minerals for export, contributing significantly to our GDP and foreign exchange earnings.



## Crucial Dates

- Bank of Namibia Monetary Policy announcement date:  
17 April 2024  
19 June 2024  
14 August 2024  
23 October 2024  
4 December 2024
- Minister of Finance and Public Enterprises Ipumbu Shiimi, to table the FY 2024/25 Budget in the National Assembly on Wednesday, 28 February 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

However, we will no longer export raw minerals,” he said.

The government's move to negotiate for a larger stake in De Beers' diamond production comes shortly after a similar agreement between De Beers and the Botswana government.

Under the newly signed joint mining agreement, Botswana is set to immediately receive a 30% share of the rough diamonds extracted, up from the previous 25%, with the potential to increase this share to 50% within a decade.

The agreement reflects the growing trend in resource-rich nations seeking to maximise the benefits of their natural wealth.

Namibia produced 2.327 million carats of rough diamonds last year, according to latest figures released by De Beers, a 9% increase from 2.137 million carats of

diamond produced the previous year.

In the period under review, Namdeb's production increased by 14% to 468,000 carats from 412,000 carats the previous year, while Debmarine Namibia's production for 2023 increased by 8% to 1,859 million carats from 1,725 million carats in 2022.

In Namibia, De Beers operates as a joint venture partner with the Namibian government through Namdeb Holdings, where both entities hold a 50% stake.

Namdeb manages the land-based diamond mines, while Debmarmine operates the offshore licences.

The Kimberley Process Certification Scheme (KPCS) recently revealed that Namibia is among the top five African diamond exporters, ranking fourth behind Botswana, Angola, and South Africa.

**- *miningandenergy.com.na***

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# Namibia witnessing increased oil rig interest

Norwegian deepwater driller, Odfjell Drilling, says Namibia’s oil and gas sector is witnessing a significant uptick in demand driven by recent exploration successes and heightened interest from industry players. Odfjell Chief Executive Officer Kjetil Gjersdal said with an expanding roster of operators and growing inquiries for rigs, the region is poised for substantial growth.

“Namibia remains a very interesting region for us, and we are all aware of the recent discovery that has been announced down there. Of note, we’ve had new inquiries from potential clients and are also in firm discussions with clients who are looking for rigs in that region,” he said during a quarterly results announcement recently. Thus, Namibian future demand is



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**CLOSING DATE: 1 MARCH 2024**

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encouraged by recent exploration success and the number of operators in the area continues to increase.

This comes after the company’s external fleet was on contract throughout the fourth quarter of 2023, with the Deepsea Yantai drilling offshore Norway for Neptune Energy and Vår Energi while the Deepsea Mira and Deepsea Bollsta were drilling for Total Energies and Shell respectively offshore Namibia.

“The Hercules concluded its drilling campaign offshore Canada for ExxonMobil before joining the Deepsea Mira and Deepsea Bollsta offshore Namibia, drilling for Galp Energia. The Hercules arriving in Namibia brought the total number of floaters in the region to four, with three of them being Odfjell Drilling managed,” he said.

TotalEnergies has allocated almost 50% of its global exploration budget of N\$5.5 billion (US\$300 million) to Namibia this year, hoping to confirm a multibillion-barrel discovery on block 2913b within the Orange Basin.

Meanwhile, Shell Namibia Upstream B.V. has decided not to exercise the remaining option available under the contract for the offshore drilling rig, Deepsea Bollsta, for work in Namibia.


This decision follows Shell Namibia Upstream B.V.’s

entry into a N\$1.7 billion contract extension for the oil rig, spanning from December 2023 to June 2024, but choosing not to pursue the additional option of six months.

Shell and its partners, the National Petroleum Company of Namibia and Qatar Energy, announced a significant discovery of light oil in the Jonker-1X deep-water exploration well, located approximately 270 kilometres off the Namibian coast. Increased oil exploration in Namibia follows investments of over N\$30 billion by oil companies since independence, according to the Namibia Petroleum Operators Association.

- [miningandenergy.com.na](http://miningandenergy.com.na)

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REQUEST FOR INFORMATION: ENQUIRY NO. E024-ND-2024  
NAMDEB CORPORATE COMMUNICATIONS SERVICES




**1. OVERVIEW**  
Namdeb Diamond Corporation (Pty) Ltd (Namdeb) is a wholly owned subsidiary of Namdeb Holdings (Pty) Ltd, and performs land-based prospecting (exploration), mining and rehabilitation operations.


**2. SCOPE OF WORKS**  
Namdeb Diamond Corporation (Pty) Ltd hereby invites reputable and suitably qualified service providers specializing in innovative marketing and PR. Detailed scope of work to be obtained from Corporate Affairs Manager.

**3. ENQUIRIES:**  
Corporate Affairs Manager: [Shangelao.Ndadi@namdeb.com](mailto:Shangelao.Ndadi@namdeb.com)  
Cut-off date for Enquiries: Monday, 4 March 2024

**4. SUBMISSIONS**  
Your company profile with track record of similar work done which must include appropriate references with contact details and all other related documents. Information must be submitted via e-mail to [tender@namdeb.com](mailto:tender@namdeb.com) in a PDF non-editable format. RFI number E024-ND-2024 must reflect in the subject line of the submission.

The closing date and time for submissions is: **16h00 pm on Wednesday, 6 March 2024.**

  
[www.namdeb.com](http://www.namdeb.com)

  
A NAMIBIA OIL BEARS PARTNERSHIP



# Namibia to launch 4-day work week trial

**N**amibia is set to pilot the 4-day work week, starting in April, for a period of six months.

According to Jonas Iieka from Pulse HR Network Namibia, who is spearheading the Namibia trial, onboarding has started for companies interested in participating in the pilot.

“We are starting in April with the actual trial. In terms of the companies, it will depend on the interest shown. We are not targeting any specific companies; it’s going to be a call for people to trial,” he told The Brief.

Regarding the likely benefits of the 4-day work week, Iieka said other studies have shown improved productivity by the workforce and profitability for companies.

“So many benefits for the employer and the employee. For employers, the results have shown from trials that productivity grows because people experience burnout less. Results also show that revenues increase, and generally, you have a happy workforce,” he said.

Addressing concerns over the country’s size compared to countries where the study has been conducted, he said, “we are trying to see if there is going to be any correlation with ours, considering our population size and other dynamics that we have here. But



the trial has been done in diverse countries, and I don’t think as small as Namibia, but similar in size. It also depends on the participating companies, their sizes.”

The 4-Day Week is based on the 100-80-100 model, developed by the co-founders of 4 Day Week Global, Andrew Barnes, and Charlotte Lockhart.

The model prescribes 100% of the pay

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# BoN strategies on Namibia's monetary policy stance

**T**he Bank of Namibia (BoN) says it remains committed to leveraging collective expertise and insights to guarantee the adaptability and responsiveness of the country's monetary policy to the evolving global landscapes.

“As we convene to navigate the complexities of steering our nation's monetary policy amidst a myriad of challenges, it is imperative to acknowledge

the significance of our roles in guiding the economic trajectory of our open, small economy,” BoN Governor, Johannes !Gawaxab said.

“Against a backdrop of geopolitical tensions, resurfacing inflationary pressures, and the emergence of disruptive technologies such as Artificial Intelligence (AI), along with the risks posed by climatic swings, our deliberations take on

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Against a backdrop of geopolitical tensions, resurfacing inflationary pressures, and the emergence of disruptive technologies such as Artificial Intelligence (AI)

heightened importance.”

He made these remarks at the just concluded first Monetary Policy Strategy Session on Thursday, which attracted international experts including those from central banks of South Africa and Botswana in addition to board members and key staff.

The session was aimed at educating and

sensitising participants on the intricate process of formulating monetary policy at the Bank of Namibia.

The Governor used the engagement as an opportunity to re-emphasise the central bank’s view that the benefits of the current exchange rate regime outweigh the costs.

He maintained that the Bank of Namibia



### We say goodbye to a giant

We join the nation in saying goodbye to a compassionate powerhouse, a peacemaker and a lover of humanity - H. E. Dr Hage G. Geingob. We thank you for your exemplary service grounded in visionary leadership.

Our deepest condolences to Madam Monica Geingos, the bereaved family and the entire mourning nation.



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will continue to safeguard the one-to-one link between the Namibia Dollar and the South African Rand.

Meanwhile, Ricardo Hausmann, Founder and Director of Harvard’s Growth Lab, underscored the perils associated with unsustainable currency pegs, citing the printing of money as a primary catalyst for economic turmoil, thus highlighting the critical importance of sound monetary policy principles.

In addition to this, Martin Grandes, Professor of Economics at the University of Buenos Aires, explored the intricate considerations involved in selecting a public optimal exchange rate regime, while extending valuable perspectives on navigating the complexities of exchange rate management in an increasingly interconnected global economy.

Also participating in the dialogue, Chris Loewald, the Head of Economic Research at the South African Reserve Bank, shared insights into South Africa’s monetary policy process, offering a nuanced understanding of the complexities involved in managing inflation and fostering economic stability.

The importance of transparency and effective communication in shaping monetary policy decisions was presented by Kealeboga Shalaulo Masalila, Deputy Governor of the Bank of Botswana while shedding light on Botswana’s successful monetary policy framework and exchange rate regime.

CONGRATULATORY MESSAGE FOR  
PRESIDENT DR NANGOLO MBUMBA



On behalf of the Board, Management and Staff of Namibia National Reinsurance Corporation (NamibRe), we join the Namibian Nation in extending our heartfelt congratulations to your excellency Dr Nangolo Mbumba as the 4th President of the Republic of Namibia. While the circumstances under which you ascend to this esteemed office are solemn, we confident in your ability to lead with strength, compassion and resilience during this challenging time.

Your dedication to serving your nation and the Namibian people has been evident throughout your career. As you step into this new role, know that you carry the hopes and aspirations of your fellow citizens, and we stand ready to support you in your efforts to steer Namibia towards a brighter future. May your tenure be marked by wisdom, courage, and compassion as you navigate the responsibilities and challenges of leadership.

Faniel Kisting  
Chairperson of the Board



# 26 airlines already registered for AviaDev Africa Windhoek event

Organizers of the AviaDev Africa event, scheduled to be held in Windhoek in June this year, have revealed that 26 airlines and counting have already registered to participate.

“As the premier platform dedicated to growing connectivity to, from, and within the African continent, we are humbled to have such great support from our community,” said AviaDev Africa CEO Jon Howell.

The Namibia Airports Company (NAC) is set to host the annual forum, which brings together influential stakeholders, including airlines,

airports, tourism boards, government officials, and industry experts, to foster collaboration, forge strategic partnerships, and explore opportunities that will deliver new air routes across Africa.

This comes as the NAC’s Route Development initiative, known as ‘Air Connect Namibia,’ was developed on a collaborative basis with public and private stakeholders, intended to enhance the

Public Discussion

**National Budget in an Election Year:  
Fiscal Expansion and Strategic Priorities**



**Salomo Hel** (Key Presenter)  
MD, HEI



**Prof. Teresa Kaulhowa** (Moderator)  
Associate Dean, NUST



**Grace Mohamed** (MC)  
EAN Board Member



**Floris Bergh** (Panelist)  
Chief Economist: Capricorn Asset Management



**Ruusa Nandago** (Panelist)  
Group Economist: RMB Namibia



**Cameron Kotze** (Panelist)  
Risk and Compliance Manager: Namib Mills

**20 February**  
**2024**  
Time: 18:00-20:00  
Venue: Avani

**Livestreaming:**  
Economic Association of Namibia and The Brief Facebook pages

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levels of scheduled air services to and from Namibia. According to NAC's latest financials for the year ended 31 March 2023, passenger volumes were up 199% to 854,808, while Aircraft volumes for the period came in at 43,505, representing a 123% improvement over the prior year.

AviaDev Africa provides a platform for

aviation professionals, policymakers, and industry leaders to come together to discuss and develop solutions to the challenges facing the African aviation industry.

The conference will feature a range of speakers, panel discussions, and workshops, as well as an exhibition of aviation products and services.

## Namdeb Celebrates Valentine's Day





A NAMIBIA DE BEERS PARTNERSHIP

Namdeb employees chose to celebrate valentine's day by promoting wellness through love under the theme "Love to Live. This aligns with the company's wellness journey of making safety and wellness a priority.



# Empowering the next generation in finance

By Sanja van den Berg

The emergence of digital disruptions has changed how we handle money, perform transactions, and build confidence in today's quickly changing financial scene.

This shift is radically altering the terms of interaction in the financial services sector rather than merely implementing new technologies. Furthermore, the next generation is growing up in the midst of this digital transformation, which poses both a huge opportunity and a serious challenge.

Today's youth are reared in a world where social media, smartphones, and rapid access to information are commonplace, making them digital natives. They adopt new technology with ease, move fluidly among digital platforms, and welcome innovation as second nature.

Their innate technological proficiency offers them a distinct edge in a financial environment where digital tools and platforms are becoming more and more prevalent.

At the forefront of this movement are institutions that offer comprehensive financial toolkits, providing users with a wide range of features to effectively manage their finances.

From budgeting assistance and investment tracking to insurance management and retirement planning, these platforms offer



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CONGRATULATORY MESSAGE FOR THE  
VICE PRESIDENT, NETUMBO NANDI NDAITWAH



On behalf of the Namibia National Reinsurance Corporation (NamibRe) Board of Directors, Management and Staff, I wish to extend our warmest congratulations to you on your historic appointment as the first female Vice President of the Republic of Namibia. Your achievement is not only a significant milestone for gender equality, but also a testament to your remarkable leadership, dedication and vision.

Your ascent to this esteemed position is a source of immense pride for all Namibians, as it reflects our commitment to inclusivity and empowerment. We take this opportunity to affirm our commitment to support your efforts in building a brighter and more inclusive future for all Namibians. May your tenure as Vice President be marked by success, fulfillment and historic achievements.

Faniel Kisting  
Chairperson of the Board



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a holistic approach to financial management. With user-friendly interfaces and intuitive designs, they ensure ease of navigation for individuals of varying levels of financial literacy.

Complementing these platforms are rewards programs designed to incentivise responsible financial behaviour. By rewarding users for actions such as saving, investing, and engaging in financial education, these programs foster a positive attitude towards money management. Points earned can be redeemed for a variety of rewards, further motivating users to pursue their financial goals.

But new complications and difficulties accompany the advantages of digital innovation, especially when it comes to trust. Concerns regarding data integrity, security, and privacy have gained prominence as more financial transactions are

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conducted online and personal information is converted to digital form.

The younger generation is ready to use their digital savvy to confidently and resiliently negotiate the changing financial landscape in spite of these obstacles. They see technology as a potent weapon for enacting positive change and resolving challenging issues, rather than just a way to communicate or pass the time.

Their intrinsic flexibility and openness to novel concepts make them highly suitable to influence the financial landscape in significant and revolutionary ways.

Furthermore, the financial sector has never-before-seen chances for innovation due to the quick speed at which technology is developing. Blockchain, machine learning, and artificial intelligence are examples of emerging technologies that have the power to completely transform the financial industry, improve client experiences, and expedite procedures.


These innovations, which range from decentralised finance applications to automated investing platforms, are revolutionising our understanding of money and financial services.

Given this, financial success in the future will include not only

sound financial judgement but also technological proficiency, moral leadership, and a dedication to building transparency and trust.

The upcoming generation has the power to reshape the financial industry and build a more just and robust financial system for future generations by embracing technology as a driver for positive change and advocating for sustainability and inclusivity.

*\* Sanja van den Berg is Group Customer Experience Manager at Old Mutual Namibia*



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Please note: Only shortlisted candidates will be contacted.  
All applicants will be subject to ITC and reference checks.

Preference shall be given to suitably qualified applicants from the designated groups as defined in the Affirmative Action Act, 29 of 1998.

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# 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  
TRANSFORMATION  
INTO A WORLD-CLASS  
REVENUE AGENCY

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

FESTIVE FINANCES:  
THE ART AND IMPORTANCE  
OF INVESTING DURING THE  
HOLIDAY SEASON

CAPELAO:  
SHAPING NAMIBIA'S  
TAX LANDSCAPE

DBN PIONEERING  
PROGRESS IN NATIONAL  
ADVANCEMENT

## OUTLOOK

# 2024





# Antler Gold inc initiates Namibia exploration program at Paresis gold project

Antler Gold Inc says it has officially started its exploration program at the Paresis Gold Project located in north central Namibia.


The project spans approximately 21,000 hectares within Namibia’s renowned “gold corridor,” home to significant ventures such as the Otjikoto Gold Mine (B2Gold) and the Ondundu and Eureka Gold Projects (Osino Resources).

This comes after the Canadian-listed mineral exploration company recently successfully secured N\$9.4 million to advance its gold exploration endeavours in Namibia and Zambia.

Antler Gold CEO Christopher Drysdale said the conceptual project is in an area with a complex deformation and magmatic history provides structural complexity and lithological variations, presenting potential for both intrusion-related and orogenic-style gold deposits.

[www.construction.com](http://www.construction.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:**  
Debmarmine Namibia 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](mailto: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](mailto:Tenders@debmarine.com)  
Subject line: **DBMNE0495 – CONSULTANCY SERVICES FOR CONCEPT DEVELOPMENT OF SUB-SEA DIAMOND RECOVERY SYSTEMS**

**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.






The obituary notice features a portrait of Dr. Hage G. Geingob in a suit, set within a white frame. To the left of the frame is a large white lily flower. To the right is a lit candle in a glass holder. The background is light grey with abstract geometric shapes in yellow and blue. The GIPF logo is in the top right corner.

**GIPF**  
Government Institutions Pension Fund  
*To guard, and to grow.*

*In Loving Memory*  
**OF HIS EXCELLENCY DR. HAGE G. GEINGOB**

It is with great sadness that we express our heartfelt condolences to Madam Monica Geingos, the family, and the entire Namibian nation on the passing of His Excellency Dr. Hage G. Geingob. May we all find comfort, strength and peace in the memory and legacy of our beloved and esteemed leader. The GIPF Family will profoundly remember President Geingob for having laid a solid foundation for an inclusive Namibian house. May his soul rest in eternal peace.

Visit [www.gipf.com.na](http://www.gipf.com.na)     

In terms of prioritized target areas, he said, “review of historical data (geochemical and airborne geophysical surveys), regional government data, and satellite imagery has allowed for the identification and prioritization of lithological and structural target areas.”

In line with Antler’s core strategy, he added that the Company intends on finding a suitable partner to progress the project through an earn-in or similar agreement, aimed at maximizing future discovery benefits for shareholders.

Meanwhile, the exploration program will roll out in phases, starting with geological mapping and grab rock chip sampling as phase one, followed by a geochemical sampling program in the second phase, depending on initial rock chip assay results.

The license area includes prospective lithological units like the Okonguarri and Karibib

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**Shoprite gets R1.2bn supply chain expansion funding from Standard Bank**

The retailer, with more than 2 900 stores across Africa has earmarked R8.5 billion partly to fund the next phase of its multi-year supply chain expansion project ‘to meet the next decade’s volume and logistics requirements’.

Shoprite has arranged R1.2 billion (US\$64 million) in vehicle and asset financing to support its supply chain expansion, Standard Bank said on Monday.

The retailer, with more than 2 900 stores across Africa has earmarked R8.5 billion partly to fund the next phase of its multi-year supply chain expansion project “to meet the next decade’s volume and logistics requirements.”

The company is adding just over 200 000 square

metres in distribution centres over the next two years to support growth at 2 237 South African supermarkets.

The R1.2 billion funding is one of the largest vehicle and asset finance deals Standard Bank has arranged and in line with its Africa growth strategy, the lender said in a statement.

- moneyweb

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Bank Windhoek



# VAT increase may be on the cards for South Africans



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 Debmarmine 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](mailto:Tenders@debmarine.com)  
Subject line: **DBMNE0468 PROVISION OF CUSTOMS CLEARING SERVICES**

**ENQUIRIES:**

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

**DEB MARINE**  
NAMIBIA

Many economists warned that South Africa may have to significantly increase value-added tax (VAT) to fund the government's growing expenditure, which is counterproductive.

The National Treasury recently revealed that South Africa recorded its largest budget deficit since at least 2004.

The budget moved to a deficit of R143.8 billion for July, much wider than the R115.5 billion forecast by economists.

The growing deficit means that South Africa has to borrow more money to plug the gap, which in turn increases the debt levels.

Efficient Group chief economist Dawie Roodt warned that South Africa's deficit and debt levels are approaching dangerous territory.

South Africa's current debt-to-gross domestic product (GDP) ratio is 73%. In nominal terms, the country owes around R5 trillion.

At the current trajectory, Roodt



expects the debt-to-GDP ratio to reach 76% in the current financial year and increase to 80% the year after that.

“A debt-to-GDP ratio of 80% for South Africa is getting into dangerous territory,” Roodt warned. The National Treasury has proposed drastic steps to rein in spending as the government has run out of money and faces a debt trap.

However, the government is not keen on reigning in spending, especially ahead of a general election where the ANC faces a challenge to maintain an outright majority.

President Cyril Ramaphosa, for example, said lower spending is not necessarily the answer to the country’s fiscal challenges.

“What should we do? The discussion is ongoing. It is not necessarily cutting spending. It is seeing how best you focus on your key delivery areas,” he said.

If significant spending cuts are off the table, the only options are to raise taxes or borrow more money.

Finance Minister Enoch Godongwana hinted about tax increases to fund the government’s growing expense bill.

Godongwana said the likely solution would be a combination of raising taxes, borrowing more money, and reducing government spending.

When it comes to increasing taxes, a VAT hike is the most logical way to raise more money for the state.

Azar Jammine, director and chief economist at Econometrix, told ENCA that the government may be forced to increase value-added tax.

He said consumer spending is under pressure because of lacklustre economic growth and high interest rates.

“The next step is that the government may need to raise the rate of VAT to fund a lot of its expenditure on social services,” he said.

“That is a zero-sum game. You raise taxes and get lower growth, which in turn harms government revenue and forces the

government to borrow more.”

Trade union Solidarity also believes the National Treasury’s proposal to increase VAT by up to two percentage points to supplement government revenue is a bad idea.

“Any attempts to increase taxes will not have the desired effect, and in such a case, the Treasury will be trying to get blood from a stone,” it said.

“The solution to the expected budget deficit must be sought on the expenditure side. The state needs to rein in spending and relinquish more of its tasks to the private sector.”

The union said the real solution is economic growth and advised policies to boost the economy rather than increase taxes, which will hurt growth. - **investor**



His Excellency Dr. Hage G. Geingob

1941 - 2024

The Namibia Civil Aviation Authority Board, management and staff joins the Namibian nation in mourning the untimely passing of our Head of State and Government, His Excellency Dr. Hage G. Geingob. His visionary leadership and enduring legacy will continue to inspire us.

We extend our heartfelt profound condolences to Her Excellency Madame Monica Geingos, the bereaved family and the entire Namibian nation during this difficult time.

May his soul rest in eternal peace.





# Financial Market Monitor

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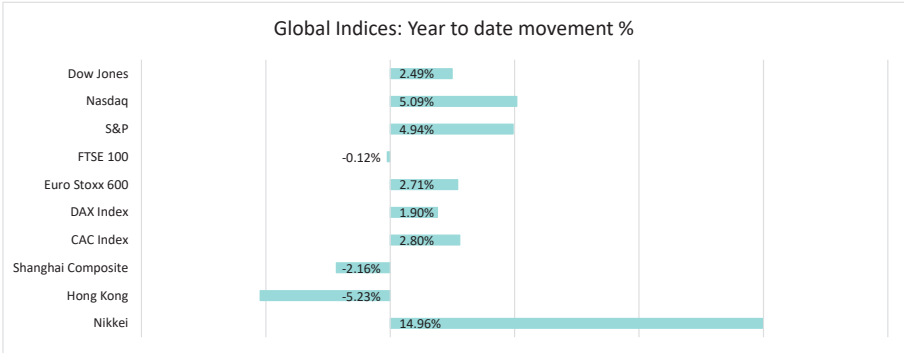
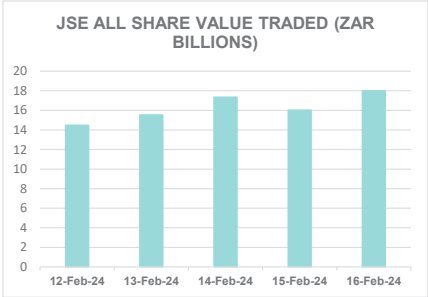
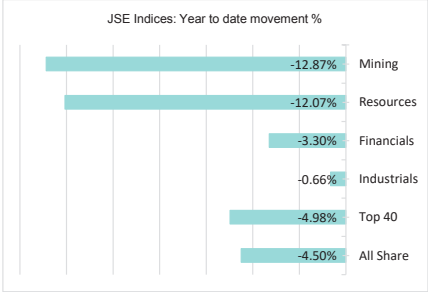
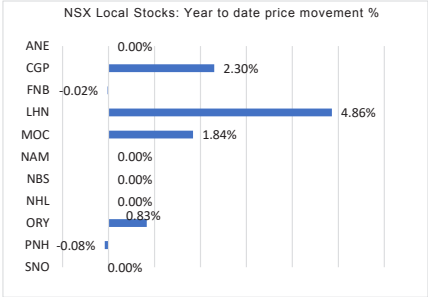
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Commodities

Spot Gold	2016.77
Platinum	905.91
Palladium	955.68
Silver	23.08
Uranium	103.20
Brent Crude	83.20
Iron Ore	127.76
Copper	8410.25
Natural Gas	1.57
Lithium	14.25

Currencies

USD/ZAR	18.9786
EUR/ZAR	20.4333
GBP/ZAR	23.9066
USD/CNY	7.1984
EUR/USD	1.0766
GBP/USD	1.2597
USD/RUB	92.4175
CPI	5.45%
Repo Rate	7.75%
Prime Rate	11.50%



\*Prices as at 16:22, 19-Feb-2024