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THE BRIEF

News Worth Knowing

Govt plans to raise N\$500m from sale of 9% stake in MTC



WEDNESDAY 28 FEBRUARY 2024

MAIN STORY



Govt plans to raise N\$500m from sale of 9% stake in MTC

The government has outlined its revenue projections for the fiscal year 2024/25, targeting N\$500 million from the remaining 9% stake in the Mobile Telecommunication Company (MTC) from its initial public offering.

Minister of Finance and Public Enterprises Iipumbu Shiimi said this initiative forms part of broader financial estimations, which also anticipate dividends of N\$1.2 billion following the anticipated dissolution of the Namibia Post and Telecom Holdings Company (NPTH) during the same period.

Additionally, he said the government expects further dividends from various public enterprises such as the Bank of Namibia, Namibia Desert Diamonds (NAMDIA), and the Namibia Port Authority (NAMPORT).

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 Iipumbu 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



“The revenue estimates also include N\$1.4 billion in once-off legacy tax liabilities of selected public enterprises. Over the MTEF period, revenue growth is projected to average 5.0 percent reaching N\$93.6 billion by the end of FY2026/27,” Shiimi said during the budget statement speech for the 2024/25 financial year.

This comes as the government projects revenue as a ratio of GDP to remain strong, averaging 29.9% over the MTEF.

He said despite accounting for anticipated downside risks and taking a conservative approach in the forecasts, the revenue outlook is still clouded by uncertainties in the global and domestic economies.

“Nevertheless, we remain committed to maintaining fiscal sustainability and will thus approach any unanticipated revenue shortfalls in a manner that does not compromise the gains on our fiscal metrics thus far,” he added.

This comes after the Namibian Post and Telecom Holdings Ltd (NPTH) indicated it is yet to decide what to do with the remaining

9% shares it holds after the listing of MTC.

The mobile network operator became the first public enterprise in the country’s history to successfully transition from being 100% state-owned, with Government outright owning the business through the NPTH, to fully complying with the NSX listing requirements and securing a listing on the bourse.

The listing comes as the company raised N\$2.541 billion from its Initial Public Offering (IPO) which closed at the beginning of November 2021, by far the largest IPO in Namibian history and more than three times larger than the previous IPO.

At least 5,611 applications were received for 299,045,261 shares out of 367.5 million shares on offer.

All 5535 applications from the public worth N\$137.242 million were fully allocated, with 76 institutional investors allocated N\$2.405 billion worth of shares.

The 367.5 million shares put on offer were equal to a 49% stake owned by the Government through the NPTH.



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President Dr Hage G. Geingob

As we mourn the sad passing of H.E. Hon Dr Hage Geingob, we remain inspired and encouraged by his vision to work together for the good of all.





Meatco, TransNamib set for N\$512m Govt bailout

The Meat Corporation of Namibia (Meatco) and TransNamib Holdings are set to receive substantial bailouts from the government’s budget for the 2024-2025 fiscal year to support their operations.



Message of Condolences

The Board, Management and Staff of Orano Mining Namibia join the Namibian nation in our final farewell to Dr Hage G Geingob.

Our journeys are intertwined, and it is with sadness that we reflect in this hard time on the amazing impact he had on us as a company.

May his soul rest in peace.

 **orano**

Minister of Finance and Public Enterprises, Iipumbu Shiimi said Meatco has been allocated N\$212 million to settle contingent liabilities and stabilise its financial position.

Similarly, TransNamib, facing operational challenges, will receive N\$300 million to support day-to-day operations and address infrastructure needs.

Shiimi said the budget emphasises the importance of these investments in driving economic recovery and addressing sectoral needs.

In the interim, TransNamib is banking on a N\$2.6 billion loan co-financed by the Development Bank of Namibia (DBN) and Development Bank of South Africa (DBSA) which will be accessible by the end of 2024, once all requisite processes and conditions are met.

The loan is intended to bail out the financially troubled parastatal and assist it in implementing its turnaround 2023-2028 Integrated Strategic Business Plan.

TransNamib acting CEO of Webster Gonzo highlighted that the national rail operator plans on turning its fortunes from the envisaged procurement of 10 locomotives estimated to cost N\$800 million and the remanufacturing of its rolling stock.

Now with an increased number, TransNamib is likely to spend over a billion in aiding and replacing its aging fleet. One locomotive was estimated to cost approximately N\$80 million.

Meanwhile, the development of Meatco's operational turnaround strategy is at an advanced stage.

This comes at a time when the corporation has allegedly been failing to pay 245 commercial livestock farmers N\$320 million for cattle delivered to its abattoir as it is facing significant financial challenges, according to a recent organisational review conducted by consultancy firm Ombu Capital.

The review was commissioned by the Development Bank of Namibia (DBN), which had provided a N\$200 million loan to the company.

The review found that the combined impacts of low slaughter numbers, rising producer prices, and high fixed overhead costs have put significant pressure on Meatco's cash reserves and ability to operate on a month-to-month basis.

The report noted that Meatco is currently slaughtering only 2,250 animals per month, far from the 5,000-6,000 required for the company to break even.

To reach this level, the company will need an additional N\$192 million in funding, excluding DBN capital and interest repayments. Meatco's current low throughput is expected to result in a monthly operating loss of N\$22 million.



VACANCY

02/2024

The MVA Fund is a statutory body established to design, develop, promote, and implement motor vehicle accident and injury prevention measures. The Fund provides assistance and benefits to all people injured and dependants of those killed in motor vehicle accidents in accordance with MVA Fund Act, Act 10 of 2007.

Position: Manager Treasury, (Patterson D3)
Duration: Permanent
Duty Station: Windhoek Service Centre

The MVA Fund seeks a qualified candidate to fill the above position.

For further information and submission of applications, please visit our website at:

<http://www.mvafund.com.na>

Closing Date:

Friday, 01 March 2024 @ 17H00

Contact Person: Marlyn De Kock

Human Capital Generalist, Tel: (061) 289 7037



www.mvafund.com.na

Get in touch on





Govt to rake in N\$180 million in taxes from insurance sector

The Treasury has introduced a cocktail of tax reforms that will see the government raking in N\$180 million in taxes from the insurance sector.

The Minister of Finance and Public Enterprise Iipumbu Shiimi said the change takes effect in the 2024-2025 financial year and is projected to yield additional revenue of N\$180 million per year.

While tabling the N\$100.1-billion 2024/25 budget and the Medium Term Expenditure Framework, Shiimi announced that the amendments are “to ensure that the principles of fairness and equity in taxation are fully applied to the insurance sector”.

He noted that the reforms are part of efforts to ensure that the State receives its fair share of

the tax revenue collection across many sectors. Shiimi said his Ministry is in the process of amending the law to remove the nonresident shareholder tax exemption on foreign insurance company shareholders and provide for taxation of shareholder activities like other businesses.

Insurance companies had for years enjoyed the benefit of paying less as opposed to other high-income generating companies/industries because of lax laws.

The amendments have been on the Ministry’s



VACANCY

The MVA Fund is a statutory body established to design, develop, promote, and implement motor vehicle accident and injury prevention measures. The Fund provides assistance and benefits to all people injured and dependants of those killed in motor vehicle accidents in accordance with MVA Fund Act, Act 10 of 2007.

Position: Chief Financial Officer (Patterson E2)

Duration: 5 Years Fixed Term Contract

Duty Station: Windhoek Service Centre

The MVA Fund seeks a qualified candidate to fill the above position.

For further information and submission of applications, please visit our website at:

<http://www.mvafund.com.na>

Closing Date:
Friday, 01 March 2024 @ 17H00

Contact Person: Julius Haikali
Chief Human Capital & Strategy, Tel: (061) 289 7016



01/2024

agenda to amend the tax policies after it emerged that some Namibian companies pay an average tax rate of 30%, while insurance companies pay around 12%. In an interview with The Brief, the Ministry's Deputy Executive Director of Economic Policy, Oscar Capelao, said the insurance sector has contributed less to government revenues as a result of outdated laws.

"The fiscal regime lagged in moving with new business trends, further compounded with the aged Act, hence at present the State still finds itself taxing the insurance sector with yesteryear laws, which does not conform to current times," Capelao said.

As a result, he said the planned tax reforms for the insurance sector were urgent.

"Our specific laws do not speak to the current realities, and no major amendments have been undertaken as

things were changing. That is why we are busy benchmarking, in terms of how competitive we can be, because it does not make sense for an insurance company operating in Namibia to contribute a single digit tax, while in other countries they pay up to 28%," he said.

"The principle of taxation is fairness, and that is what we aim to achieve ...this will be a grim reality which many insurance companies will not want to endure, as they would still prefer to operate under the current circumstances.

"It is all about fairness, others are dully paying their dues as per the economic condition, and therefore the same should be done to any other sector. It is not right that in other territories you pay more, but when it comes to Namibia contributions are very little, for the same products," he added.

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Cash price
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36 months installment N\$322.64

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mtc

Taxpayers to pocket N\$646 million in new tax reform



The government's revised tax reforms will put N\$646 million back in the pockets of taxpayers by exempting all individual taxpayers from paying tax on the first N\$100,000 of their income, starting 1 March 2024, an official has said.

The government made amendments to increase the threshold for Income Tax on Individuals from the current N\$50,000 to N\$100,000.

"In this respect, the revised tax tables will be published accordingly. Furthermore, we have made provisions in the two outer years of the Medium Term Expenditure Framework (MTEF) to adjust all tax brackets for inflation creep. In this regard, a total of N\$712.9 million per annum in direct relief to taxpayers has been provided for; as previously communicated," Minister of Finance and Public Enterprises Iipumbu Shiimi, said while tabling the 2024/25 budget and MTEF which runs until the 2026/27 fiscal year.

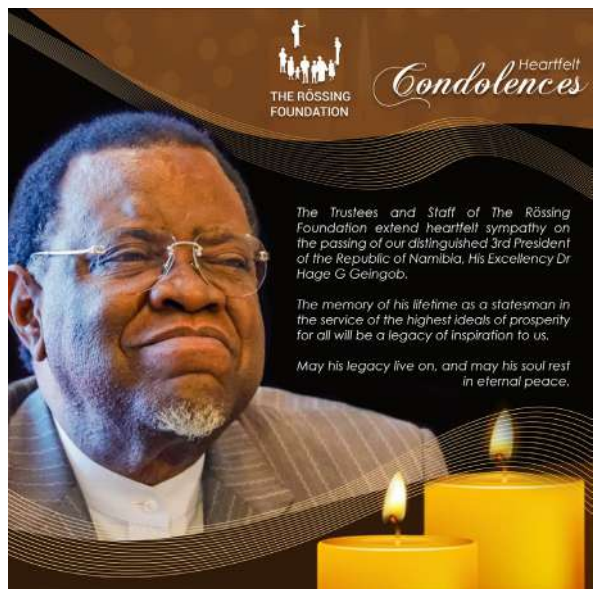
Other reforms Shiimi announced include the non-mining company tax rate which will be reduced by two percentage points during the MTEF.

The tax rate will then be reduced to 31% effective on 1 January 2024, with

a further reduction to 30% taking effect on 1 January 2025.

"Furthermore, to improve competitiveness against regional peers and in keeping with global developments in corporate income taxes, the non-mining company tax rate will be reduced further to 28 percent during FY2026/2," he said.

These decisions, the Minister said, were taken during the preceding MTEF, where the government maintained a policy stance to not consider new tax policy proposals, specifically those with the potential to stifle economic recovery and compromise the emerging growth prospects.



“Broadly, we still maintain the same view, and as such this budget continues specific tax policy proposals aimed at providing some relief to taxpayers to boost domestic demand and broaden the tax base to improve revenue mobilisation.

“These proposed reforms on corporate income tax are expected to ensure revenue enhancement through improving corporate tax compliance and easing the administrative and audit burden on Namibia Revenue Agency. Overall, the changes are estimated to yield additional taxes of more than N\$600 million per annum,” said Shiimi.


In addition, Shiimi said fiscal authorities have considered specific proposals to enhance the competitiveness of Namibia’s tax system to attract investments and foster private sector development.

To maintain tax neutrality, he said the


reduction will be undertaken alongside broadening the corporate income tax base by replacing the 3:1 thin capitalisation ratio with a 30% limit on interest deductions; capping assessed losses carried forward at 5 years for normal companies and 10 years for companies operating in the natural resources sectors.

To maintain tax neutrality, introducing a 10% dividend tax, effective on 1 January 2026 to address the existing disparity in the investment arena where dividends paid to non-resident shareholders are subject to tax.

Further forming part of the reforms is the introduction of the Internship Tax Incentive Programme, aimed at incentivising employers to enrol more interns by providing an additional corporate tax deduction. The total financial implication for the Government is estimated at N\$126 million.



Remembering an icon and legendary leader



On behalf of the Namibia Financial Institutions Supervisory Authority (NAMFISA) Board, Management and Staff we extend our deepest condolences to the family of our late President His Excellency Hage G. Geingob and our mourning Namibian nation.


President Geingob's passing is an immense loss not only for Namibia but for the entire African continent. His visionary leadership, unwavering commitment to the principles of nationalism, and exceptional administrative skills have left an indelible mark on the history of our great nation.

In these challenging times, let us find solace in the words of President Geingob himself, who once said, "I believe in a Namibian House, where every Namibian has a stake and feels at home." His dedication to inclusivity and unity serves as an enduring inspiration for all of us.

As we mourn the departure of a true statesman, let us also celebrate the legacy he leaves behind. President Geingob was not just a leader; he was a beacon of hope, a champion of justice, and a true servant of the people. His contributions to the socio-economic development of Namibia will be remembered for generations to come.

In the words of President Geingob, "Namibia belongs to all who live in it." May we, as a nation, continue to uphold the principles of equality, justice, and unity that he so passionately advocated for.

Our thoughts and prayers are with the Geingob family and the entire Namibian nation during this difficult time. May the memory of the late President be a source of strength and inspiration as we navigate the path ahead.



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Inside Namibia's N\$100-billion 2024-2025 budget

- Govt to service maturing N\$14-billion debt
- N\$12.8-billion interest payment
- N\$74.6-billion operational budget
- N\$12.7-billion development budget

The Minister of Finance and Public Enterprises Ipumbu Shiimi unveiled Namibia's largest budget ever, amounting to N\$100.1 billion for the 2024-2025 financial year, a significant increase from the prior year's N\$84.6-billion budget.

According to Shiimi, the total budget increased by 12.4% from the revised estimates of the preceding year. Accordingly, the operational budget is estimated at N\$74.6 billion, representing an increase of 8.8% over the FY2023/24 estimates, whereas the development budget is N\$12.7 billion, reflecting an increase of 58.1%.

This total expenditure includes N\$3.2 billion in development projects funded through external loans and grants as well

as N\$12.8 billion in interest payments.

"The increase in operational expenditure largely reflects the 5% adjustment in the civil service wage bill at a cost of N\$1.7 billion to guard against the erosion of purchasing power. Despite significant inflationary pressures over the past several years, civil servants have exercised extraordinary patience, and we would like to extend our heartfelt appreciation for their forbearance during the difficult economic conditions," Shiimi said.

The wage adjustment is effective from 1 April 2024.

The operational budget includes N\$1.4 billion in once-off legacy tax liabilities of selected public enterprises, of which



THE

BR/EF

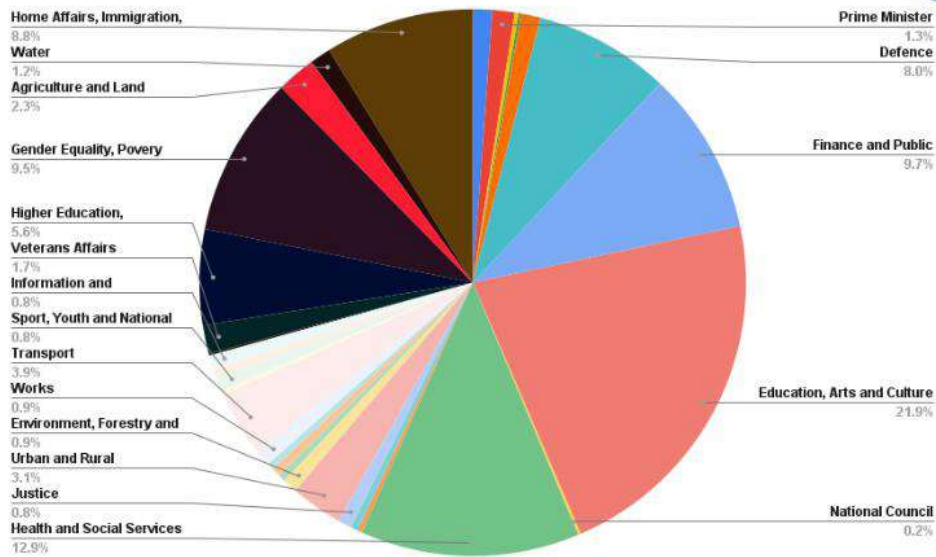
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Mon-Fri

MOOKS & ADORA In the Morning





Namibia 2024/25 Budget Allocation



Shiimi has warned that the State will not entertain any further bailout requests from delinquent State-Owned Enterprises.

This includes those enterprises whose funding was severely reduced due to fiscal consolidation in previous years, such as the University of Namibia (UNAM), TransNamib, the Namibia Broadcasting Corporation (NBC), the New Era Corporation, the National Fishing Corporation of Namibia (Fishcor) and the Roads Contractors Company (RCC).

“I would like to emphasise that this is an exceptional once-off exercise to clear the legacy debt of public enterprises accumulated prior to the establishment of NamRA. This action is undertaken to enable NamRA to apply the law to all taxpayers equally. Should any public enterprise accumulate tax liabilities going forward, the Treasury is not prepared to offer any support,” Shiimi said.

In addition, the Minister said the development budget is equivalent to 4.6%

of GDP, which is a significant improvement from prior years.

However, he remains concerned about limited project execution capacity at most Offices/Ministries/Agencies and procurement bottlenecks which continually translate into virementation of funds from and/or underspending on the development budget.

“Lastly, we have budgeted N\$12.8 billion to meet debt servicing obligations in 2024/25FY, equivalent to 14.2% of revenues and 4.7% of GDP. However, a significant portion of the Government debt portfolio is due for repayment over the Medium Term Expenditure Framework (MTEF),” he said.

“The largest among these maturities is the US\$750 million (N\$14.3 billion) Eurobond due on 29 October 2025. This is the largest single day debt maturity in the history of our country. In this regard, we are committed to redirecting part of the increase in revenues towards the sinking fund to manage the rollover

risk and contain increases in future debt service obligations. This will ensure that we minimise a potentially significant future drain on resources that are desperately needed for infrastructure development, poverty reduction and combating climate change, among others.”

As a result, the Government will transmit at least N\$3.5 billion during FY2024/25 and some N\$2.0 billion in FY2025/26 of the SACU receipts to the sinking fund to position the government to retire two-thirds of the Eurobond (US\$500 million) at maturity.

“While US\$250 million, which is one-third, will be refinanced utilising the most cost-effective instrument in the next financial year, cognisant of the prevailing high interest rate environment and the need to manage debt servicing costs. In this regard, consideration will also be given to the domestic markets as well as financing from Development Finance Institutions (DFIs),” Shiimi said.

Overall, he estimated to realise a positive primary budget balance of 1.4% of GDP during 2024/25FY. Subsequently, the budget deficit is projected at N\$8.9 billion in nominal terms, equivalent to 3.2% of GDP in 2024/25FY.

In terms of the budget appropriation, a capital budget of N\$970 million was provided to the Ministry of Education, Arts and Culture to cater for the construction and renovation of classrooms and other school infrastructures, including a total of N\$6.6 billion earmarked for the railway network development over the MTEF.

A further allocation of N\$200 million in FY2024/25 and N\$200 million in FY2025/26 has been made to support NamPower in funding the development of the 40MW Otjikoto Biomass Power Station.

Water developments received N\$2.2

Schedule
Namibian Budget 2024



Title	Appropriation Amounts N\$'000
President	966,821
Prime Minister	1,104,281
National Assembly	196,050
Auditor-General	124,762
International Relations and Cooperation	964,895
Defence	6,743,897
Finance and Public Enterprises	8,127,321
Education, Arts and Culture	18,381,140
National Council	136,662
Health and Social Services	10,891,017
Labour, Industrial Relations and Employment Creation	222,382
Mines and Energy	381,937
Justice	674,318
Urban and Rural Development	2,590,607
Environment, Forestry and Tourism	725,533
Industrialisation and Trade	365,484
Judiciary	445,473
Fisheries and Marine Resources	321,447
Works	789,532
Transport	3,249,854
National Planning Commission	232,486
Sport, Youth and National Service	679,399
Electional Commission of Namibia	437,983
Information and Communication Technology	702,893
Anti-Corruption Commission	105,962
Veterans Affairs	1,409,516
Higher Education, Technology and Innovation	4,750,022
Gender Equality, Poverty Eradication and Social Welfare	7,990,776
Agriculture and Land Reform	1,937,356
Water	1,039,023
Home Affairs, Immigration, Safety and Security	7,413,654
Total	84,102,917

billion in FY2024/25 including N\$1.1 billion in loan-funded projects. In addition, N\$700 million was allocated for undertaking various housing initiatives.

The Vote of Sports, Youth and National Service increased by 45.3% to N\$679.4 million in FY2024/25 and a total of N\$2.2 billion over the MTEF period.

Equally, the budget of the Ministry of Gender, Poverty Eradication and Social Welfare increased by 23.2% to N\$8 billion in FY2024/25, and N\$24.5 billion over the MTEF.

The Higher Education Vote was allocated N\$4.8 billion in FY2024/25, and N\$14.7 billion by 2026/27.

During FY2024/25, the Vote of Health and Social Services will receive N\$10.9 billion and a sum of N\$34.3 billion over the MTEF.

A total of N\$1.9 billion in FY2024/25

has been made available to the vote of Agriculture and Land Reform. Still in 2024/25, the vote of Transport will receive a total of N\$5.1 billion, compounding to N\$14.5 billion at the end of METF.

In support of SMEs and domestic economic activities, Shiimi said the budget of the Ministry of Industrialisation and Trade increased by 31.7% to N\$365.5 million in FY2024/25 and a total of N\$1.2 billion over the MTEF.

The budget of the Ministry of Mines and Energy increased by more than 50% to N\$381.9 million in FY2024/25 and some N\$1.5 billion over the MTEF.

In addition, N\$725.5 million has been allocated to the Ministry of Environment, Forestry and Tourism, while the Ministry of Finance and Public Enterprises has been allocated a budget of N\$8.1 billion in

FY2024/25.

The Anti-Corruption Commission received N\$106.0 million in FY2024/25 and N\$299 over MTEF.

Home Affairs, Immigration, Safety and Security will receive N\$7.4 billion in the next financial year, whereas the Judiciary has been allocated N\$445.5 million in the next financial year and some N\$1.4 billion over the MTEF.

Vote of Justice receives N\$674.3 million, about 8.6% higher than the previous year and a total of N\$2.2 billion over the MTEF.

Finally, the budget of the Ministry of Urban and Rural Development increased by 37.6% to N\$2.6 billion in FY2024/25.

The Office of the Prime Minister will remain steady at N\$1.1 billion in FY2024/25, with the Electoral Commission of Namibia to receive N\$438 million.



FRANS INDONGO GROUP

Shape Today. Own Tomorrow.

In Memory of His Excellency President Dr Hage G. Geingob

Amidst this dark cloud that has covered our nation, the Frans Indongo Group stands in solidarity with the rest of Namibia as we mourn the passing of His Excellency President Dr Hage G. Geingob. In this moment, we honour his enduring legacy.

We will remember him as an authentic and patriotic leader who dedicated his life to fostering unity and progress. His invaluable contributions to our nation will forever be cherished, and his legacy will endure as a beacon of hope for generations to come. To the First Lady and the bereaved family, we extend our deepest condolences. May you find solace in the memories of a life well-lived, and may President Geingob's spirit continue to inspire us all.

Rest in peace, President Geingob.





Namibia's economy to slow to 4% in 2024

Finance and Public Enterprises Minister Ipumbu Shiimi projects Namibia's gross domestic product (GDP) growth rate to ease to 4% in 2024, a decrease from 5.6% in 2023.

He said the domestic economic outlook has improved significantly, as reflected in the latest quarterly GDP statistics released by the Namibia Statistics Agency (NSA) expected to moderate to 3.9% in 2025.

"The strong growth is anchored by upbeat activities in the natural resources sector, including the residual impact of ongoing petroleum exploration on domestic economic activities and the surge in uranium production following price increases," Shiimi stated on Wednesday while delivering the budget statement for the 2024/25 financial year.

In addition, he said, sentiments have also broadly improved across many other sectors of the economy such as tourism, transport and storage, financial services,

and electricity generation.

Nevertheless, he said the strong economic activities largely reflect a recovery in the traditional engines of domestic growth, particularly the mining sector which is highly capital-intensive.

As such, the projected economic recovery is not expected to address the pervasive and entrenched national challenges such as high unemployment, poverty, and income inequalities.

"Consequently, the urgency to diversify the economy remains a key cornerstone of our fiscal and economic policy framework moving forward," he added.

Analyst forecast Bank of Namibia

GDP growth is projected to decelerate from a revised 6.4% in 2022 to 3.9% in 2023 and further down to 3.4% in 2024.

PSG Namibia

PSG Namibia forecasts GDP growth to



slow from 3.8% (previously 3.1%) in 2023 to 2.2% in 2024 amid global headwinds.

United Nations (UN)

UN World Economic Situation Prospects Report 2024 forecasts the country’s GDP to slow to 2.6% for 2024, from the 3.2% projected for 2023.

FNB Namibia

FNB Namibia Economist Ruusa Nandago anticipates a GDP growth of 3.3% in 2023 and a further decline to 2.8% in 2024, down from the robust 4.6% recorded in 2022.

PROCUREMENT
NOTICE



NAMFISA
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INSTITUTIONS SUPERVISORY AUTHORITY

PROCUREMENT OPPORTUNITIES
REQUEST FOR PROPOSALS

(Issued in accordance with the Public Procurement Act, 15 of 2015 as amended and Regulations thereunder)

NAMFISA is seeking information on a suitable technology solution to assist the authority in the automation of the collection, review, analysis and reporting of relevant Anti-Money Laundering (AML) data such as off-site and onsite inspection data and to produce relevant reports as per various Procurement of an AML Data Analytics Solution for NAMFISA

Interested eligible bidders may obtain the RFP document by sending an email to procurement@namfisa.com.na

The following procurement opportunities are therefore presented:

Procurement Reference Number	Description	Eligibility	Closing Date for Submission
G/OIB/NAMFI-SA-001/2024	Procurement of an AML Data Analytics Solution for NAMFISA	Open International Bidding	22 March 2024 on or before 10h00 am
Pre-bid Meeting:	8 March 2024 at 11h30	Prospective bidders can request the link to pre-bid meeting via procurement@namfisa.com.na	

Responses to the RFP must be submitted strictly via email to procurement@namfisa.com.na (2MB limit). You may use other methods of submitting like WeTransfer, Google Drive, etc.

NAMFISA hereby informs all prospective suppliers that, all requests for sealed quotations as per section 32 of the Public Procurement Act, Act No.15 of 2015 will be published on the Government Portal. Prospective bidders are therefore requested to access this link to obtain relevant information. [Link: https://eprocurement.gov.na/](https://eprocurement.gov.na/)

The bidding documents in Word format will be available and can be downloaded free of charge from the NAMFISA website (www.namfisa.com.na)

For enquiries, please contact:

Mr. Isak L Haoseb
Procurement Officer
Procurement Management Unit
Tel: +264 (61) 290 5239

All enquiries should be done in writing, to the following email address: procurement@namfisa.com.na

BUDGET BRIEFS

Shiimi raises sin taxes on alcohol and tobacco products

Shiimi raises sin taxes on alcohol and tobacco products Minister of Finance, Iipumbu Shiimi, has increased the sin tax on respective excisable commodities effective February 22, 2024, as per the Southern African Customs Union (SACU) agreement. While tabling the 2024/25 budget in the National Assembly on Wednesday, Shiimi announced that a 340 ml can of beer will increase by 10 cents; a 750 ml bottle of wine will go up by 18 cents; a 750 ml bottle of spirits will increase by N\$3.90; a 23 gram cigar will go up by N\$5.47, while the duty on a pack of 20 cigarettes will increase by 98 cents.

Namibia plans supertax on luxury property sales

Finance Minister Iipumbu Shiimi announced on Wednesday the planned introduction of a supertax on residential properties being sold for above N\$12 million.

“A supertax transfer duty and stamp duty bracket for luxury residential properties will be introduced for properties costing above N\$12 million,” he said in his 2024/25 Budget Statement.

The Finance Minister also announced a measure to support improving access to housing, which will see the brackets for transfer duties and stamp duties adjusted for inflation.

Accordingly, the exempt level will be raised from N\$600,000 to N\$1.1 million.

“The threshold to trigger the transfer duty rate of 8 percent will be increased to N\$3.15 million effective in FY2024/25,” he said.

The Life and Legacy of an Icon

Celebrating the life of our late President
H.E. Dr. Hage G. Geingob

1941

Born in Otjiwarongo, South West Africa (Namibia), on 3 August 1941.



1958



Began his teacher's training at Augustineum College alongside prominent Namibian leaders.

1960

Expelled from Augustineum for participating in a march in protest at the poor quality of education under the Bantu Education Act. He was, however, readmitted and finished his teacher-training course in 1961.



1963



Served as Assistant SWAPO representative in Botswana until 1964.

1964

Appointed SWAPO representative at the United Nations and the Americas while studying at Temple University in Philadelphia, Pennsylvania.



1970

Obtained a BA degree from Fordham University in New York City.

1972



Appointed Political Affairs Officer at the United Nations Secretariat.

1974

Obtained an MA degree in International Relations from the Graduate Faculty of The New School, New York.

1975



Appointed Director of the United Nations Institute for Namibia until 1989. At the same time, he continued to be a member of both the Central Committee and the Politburo of SWAPO.



2014



Wins the Namibian Presidential elections by an overwhelming 87% margin on 28 November 2014.

2012

Returned to the Prime Minister position under the Presidency of Hifikepunye Pohamba.

2008

Appointed Minister of Trade and Industry on 8 April 2008.

2007

On 18 April 2007, Geingob was elected Chief Whip SWAPO in National Assembly. In November 2007, he was elected without opposition as Vice-President of SWAPO.

2004

Obtained a PhD at the University of Leeds for a thesis on state formation in Namibia. Returned to Namibian Parliament.

2003



Invited to be Executive Secretary of the Global Coalition for Africa, based in Washington, D.C.

1990



Namibia officially gained independence on the 21st of March 1990 and Geingob was sworn in as the first Prime Minister of the Republic of Namibia on 21 March 1990.

1990 - Sworn in as Prime Minister for a second term. In this role he introduced modern management approaches to the government and was also committed to nature conservation and tourism.

CONSTITUTION DAY

On 21 November 1989, he was elected chairman of the Constituent Assembly, which was responsible for formulating the Namibian Constitution. Under Geingob's chairmanship, the Constituent Assembly unanimously adopted the Namibian Constitution on 9 February 1990.

1989

Returned to Namibia on 18 June 1989 after 22 years of absence in the country to spearhead SWAPO's election campaign in Namibia.

2015

Sworn as President of the Republic of Namibia on 21 March 2015.

"All of us must play our part in the success of this beautiful house we call Namibia. We need to renew it from time to time by undergoing renovations and extensions. ... Let us stand together in building this new Namibian house in which no Namibian will feel left out."

- inaugural speech of newly sworn in President Hage G. Geingob

2019

Geingob was re-elected for a second term as the Namibian President.

2024



In January 2024, Geingob supported South Africa's ICJ genocide case against Israel and criticised Germany for supporting Israel, citing the Herero and Nama genocide by colonial authorities in then-German South West Africa.

2024

Died while receiving medical treatment at Lady Pohamba Private Hospital in Windhoek, Namibia.



The official statement declared:

The Namibian nation has lost a distinguished servant of the people, a liberation struggle icon, the chief architect of our constitution, and the pillar of the Namibian house.

President Geingob is survived by his wife, Monica Geingos, former First Lady of Namibia, whom he married prior to his appointment as President in 2015, and their children.

The head of state was the proud father of 7 children: Sekou Touré Mangaliso Fernandez, Nangula Akabis Geingos, Oshovell Munachimwe, Dangos Geingos, Hage Geingob Jr., and Kayla Eliago and Nino Kalondo, from his marriage to Madame Geingos.

He will be remembered as a progressive and inclusive leader and statesman who played a modernising role in shaping Namibia. The liberation icon was a jovial and loving person whose hard work and dedication is woven into the very fabric of our constitution.

May his legacy continue to live on through the Namibian people.

make the connection
mtc



Govt increases old-age grant to N\$1,600

Finance Minister Ipumbu Shiimi has announced an increase in the Old Age and the Disability Grant by N\$200 to N\$1,600 per month effective on 1 April 2024.

This comes as the late President Hage Geingob advocated for an increase in the monthly old-age grant from N\$1,400 to N\$2,000 or even N\$3,000 per month.

“We fully recognise the dream of our departed President for a significant increase in the Old-Age Grant, but we cannot afford to deliver on his dream in a single financial year. Nonetheless, we will continue to work towards it with gradual increases over time, as resources permit,” he said on Wednesday in his 2024/25 Budget statement.

He said a provision to increase the frequency of food distribution to marginalised

communities for N\$170 million, and N\$284.5 million to ensure full coverage of the Orphan and Vulnerable Children Grant, has been made.

“Over the MTEF, the vote will absorb N\$24.5 billion,” the Finance Minister said.

This comes as the budget allocation for the Ministry of Gender, Poverty Eradication and Social Welfare increased by 23.2% to N\$8 billion in the FY2024/25.

“The budget includes N\$824.7 million to maintain the real value of the social safety nets in the face of high inflation and given the high dependence ratio,” Shiimi said.

According to the Ministry of Gender Equality, Poverty Eradication and Social Welfare, more than 618,000 Namibians survive on social grants.

NWR offers 60% Independence special

Namibia Wildlife Resorts (NWR) is offering a 60% discount on accommodation at all its establishments throughout the country for March in celebration of Independence Day to encourage locals to discover the beauty of their own country.

According to NWR's spokesperson Nelson Ashipala, the offer responds to Namibians' worries about the high expense of recreational travel within the country.

"With the Independence Special, NWR aims to address these concerns by making travel more accessible and affordable for Namibians. Starting 1st of March, all lodges under NWR's management will be discounted by 60%, making it easier for locals to experience the diverse landscapes and unique wildlife that Namibia has to offer," he said.

NWR's commitment culminates from recent engagements with the public, in which it recognised the genuine concerns regarding the affordability of leisure travel, Ashipala stated. "The special is open to all travellers but our hope is to see a strong uptake, mostly from locals". As part of the special, popular lodges such as Khorixas Camp in Damara Land will be available for as little as N\$220 per night, including breakfast. It's important to note that while most lodges are included in the Special, seasonal camps such as the Miles along the coastline are not part of the discounted offer," he said.

The Independence Special will run throughout March, giving Namibians ample opportunity to take advantage of these exclusive discounts and embark on memorable adventures across the country.

NWR encourages interested individuals to book early to secure their preferred accommodations.



With the Independence Special, NWR aims to address these concerns by making travel more accessible and affordable for Namibians.

Don't say 'avail': the language and position of the communicator

By The Brand Guy

Imagine telling someone you are thirsty and being given the response, "Avail yourself of a sweetened, carbonated beverage." No doubt, you would have to stop and think about that response. "Grab a cooldrink," would be easier, and quicker.

I once worked for someone who uses the word 'avail' in conversation. He has the personality of a stop-sign and is generally ignored by everyone except himself. The way you speak is your personality. If your brand uses the wrong language, it expresses a distorted or fake personality, leading to mistrust. Personality is one of the most important ways that you form an emotional connection with your audience and establish trust.

The bottom line is that you need to remove barriers to the sale and the connection as quickly as you can. At the end of the day, the sale is the purpose of the brand and



marketing, not showing off your linguistic capabilities.

You need to understand the personality of your brand and use it to build the relationship. That means language as well. I wrote a column on personality a while ago. You can find it at <https://www.pressoffice7.com/brandguy>. If you haven't read it yet, read

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it now. It's a matter of competitive advantage.

The rule of thumb is to talk to the audience in the voice they expect from the personality. The main idea is to reduce the brand gap, the difference between the projected identity and the interpreted image. If the brand gap is narrow, it is what is expected, and the brand will have a greater degree of trust.

I use Jennifer Aaker's personality dimensions. If you reread the column above, you will understand why. Sincerity is one of the dimensions in the scheme. Imagine a brand that pins itself on solutions with a strategic component of aftersales support for retention. How will you phrase the proposition? Will you say, "Avail yourself of our meaningful support," or "We're here to help you?"

Stop using the word 'avail'. Also don't use 'whereby', 'inter alia' and 'therefore'. If you

don't use the word with your children, don't use it.

Part 2... Reading up on SEO, I found this interesting information on Google rankings. What the algorithm factors in is four elements on the position of the communicator, which are equally valid to establish the credibility of the communicator in the eyes of the audience: experience, expertise, authority and trustworthiness (EEAT).

Experience rates the actual experience of the content creator. If, for instance, the content creator talks about fixing a car, but cannot be seen to have fixed a car, experience is downrated. Expertise refers to the quality of the information. Is the information on the specific fix for the car correct? Authority refers to consistency of material provided. The article on fixing the car should not be diluted with links to a recipe for pudding,



We took the drastic decision to equalize these Old Age Social Grants for all senior citizens, irrespective of race and to focus on expanding coverage.

This grant is truly transformational in nature, as it not only benefits the elderly but helps to arrest childhood poverty and provides the rural communities, especially, with microeconomic stimulus.



True to his vision and commitment to the betterment of the lives of the elderly, vulnerable, and orphaned members of our society.

May Madam Monica Geingos, the family and entire Namibian nation, please find comfort, strength, and unity in the memorable legacy of our beloved President, His Excellency Dr Hage G. Geingob, for a prosperous and inclusive Namibian house.

May his soul rest in eternal peace.



for instance. Trustworthiness refers to the comprehensiveness of information. Don't leave important steps out. This implies that Google finds out who is the site owner or content creator. It also implies that content creators will need to work on multiple channels to establish their EEAT. What is interesting here is that the EEAT will also be a judgement on the quality of the brand as a content creator. If the brand doesn't have the relevance of EEAT, is bogged down by

irrelevant matter, the brand gap will widen.

****Pierre Mare has contributed to development of several of Namibia's most successful brands. He believes that analytic management techniques beat unreasoned inspiration any day. He is a fearless adventurer who once made Christmas dinner for a Moslem, a Catholic and a Jew. Reach him at pierre.june21@gmail.com if you need help.***

IN LOVING MEMORY OF H.E. DR HAGE G. GEINGOB

We remember a visionary leader and an advocate for economic development, the late Namibian President Dr Hage G. Geingob, whose unwavering and consistent support has left an indelible mark on NamRA's journey. His wisdom and encouragement will continue to inspire us as we strive to fulfill our mandate. May his legacy endure!

“ The establishment of NamRA is central to our domestic resources' mobilization agenda. The reform will sharpen our institutional capacity and responsiveness to the complexities of an increasingly integrated regional and global economy. ”

H.E. Dr Hage G. Geingob, at the launch of NamRA on 7 April 2021

“ I know you are doing a great job, you run around, I did not know it is that good. From now I will demand more because when people are doing well, you must ask them to do more. ”

H.E. Dr Hage G. Geingob, during NamRA's visit to the Office of the President on 20 July 2023

www.namra.org.na



Serving with passion

Kingsley Guiseb appointed Head of People & Culture at Letshego Bank

Letshego Bank has appointed Kingsley Guiseb as the Head of People & Culture, effective 1 December 2023.

Guiseb is a seasoned Human Resources (HR) Executive with over two decades of diverse professional experience spanning various sectors across Southern Africa.

He holds a Master’s Degree in Business Leadership (MBL) focused on Strategic Human Resources Management from the University of South Africa (UNISA), a Bachelor’s Degree (Honours) in Human Resources Management from the Namibia University of Science and Technology (NUST), and a Postgraduate Diploma in Law (labour law) from the University of Namibia.

Additionally, he is certified as a Balanced Scorecard Professional and accredited as a Master Human Resources Practitioner (MHRP).

“These qualifications make him a leader with a comprehensive

understanding of the intricate balance between strategic HR management and organizational performance,” the bank said.

As the Head of People & Culture at Letshego Bank Namibia, Guiseb’s strategic vision and rich experience are pivotal in shaping and advancing Letshego’s organizational culture.

“I am thankful for the opportunity to be part of this growing team. I am deeply committed to aligning HR strategies with broader business objectives, bolstering performance, and placing the people’s agenda at the center of the organization,” he said



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

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:

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.

DEBMARINE

NAMIBIA

Seven reasons to invest in a retirement annuity policy

By Stephan Erwee

Your retirement can be an exciting and fulfilling time in your life. A time to do the things you always dreamed of doing. Things you did not have the time to do before. Like spending more time with family and friends, seeing the world, helping others, taking up a new hobby, and spoiling the grandchildren.

You could restore old furniture, design and make items, or write books. You could buy a home at the sea, or visit places you have always wanted to visit. It is a sad fact that very few people can really afford to retire and enjoy all these things. It is therefore critical to set up a retirement annuity in order to ensure financial security during one's retirement.

A retirement annuity policy, sometimes called an RA, is an effective, tax efficient way to save for retirement, provided via a long-term insurance policy. A retirement annuity policy is like having your own personal pension scheme. You invest a monthly premium and then, when you reach a certain age prescribed by legislation, the amount saved is used to provide you with a lump sum of up to one-third of the savings amount whilst the remaining two-thirds is used to purchase a life annuity providing you with a regular monthly income for the rest of your life. Retirement annuities thus ensure that you will be better off when you retire than if you did not have one.

Investing in a retirement annuity provides the flexibility to choose your investment partners and tailor investment options with guidance from your Financial adviser. You control when and how much to invest, along with your preferred underlying investment choices. While workplace retirement benefits often involve minimum contributions, topping them up with an RA is advisable,



enhancing your retirement savings for a more substantial income in your later years.

Here are 7 reasons why an RA makes sound investment sense:

- 1. Kick-starting your retirement savings:** An RA is suitable for full-time employees, contract workers or the self-employed, serving as a standalone solution or part of a broader retirement savings plan.
- 2. Tax benefits:** A portion of the contributions is tax deductible. At present and as per current legislation, up to N\$150,000 of taxable income or remuneration per year, inclusive of your contributions to other RA's, pension funds, provident funds and education policies is tax deductible. No tax is paid on the returns in a retirement annuity.
- 3. Versatile retirement savings:** RAs offer diverse investment options, customisable to your needs and risk profile.
- 4. Affordability:** Even a modest monthly investment can significantly impact your retirement savings. Speak to an accredited Financial adviser to determine your ideal monthly contribution.
- 5. Creditor protection:** In case of insolvency, your RA is shielded from creditors,

ensuring your savings remain intact for their intended purpose, namely retirement.

6. Locked-in investment until age 55: Committing to a RA until retirement age ensures long-term growth. Restricting access to the investment until at least age 55, or earlier death or disability, ensures the amount invested is protected for retirement.

Tailored to your risk profile: RA investment options are aligned with your risk profile, assessed by a financial adviser considering your changing needs, lifestyle and risk appetite over time.

****Stephan Erwee is General Manager – Affluent Market at Sanlam Namibia***

A BEACON OF LEADERSHIP IN PURSUIT OF PURPOSE, PROSPERITY AND INCLUSION



CELEBRATING A PRECIOUS GEM

In the grand tapestry of history, your legacy stands as a beacon of leadership, resilience, and vision. We, at Debmarmine Namibia extend our deepest gratitude for the indelible impact you have left on our nation.

Your tenure reflects the multifaceted nature of your dedication to progress, unwavering commitment, and the ability to weather challenges mirroring the qualities we cherish at Debmarmine Namibia.

As we navigate through the rough cuts of sorrow, may the enduring qualities of diamonds reflect the enduring love and dedication you shared.

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Financial Market Monitor

www.sss.com.na

Enriching Generations

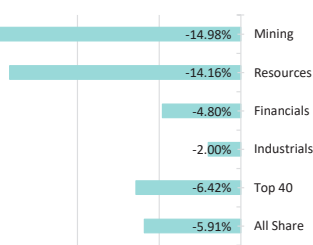
Commodities

Spot Gold	2035.26
Platinum	883.28
Palladium	917.95
Silver	22.43
Uranium	95.00
Brent Crude	83.64
Iron Ore	117.78
Copper	8409.00
Natural Gas	1.85
Lithium	13.95

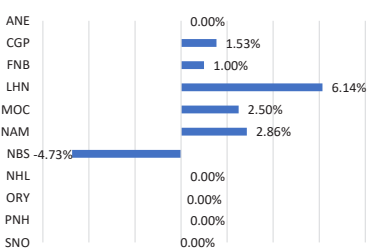
Currencies

USD/ZAR	19.1844
EUR/ZAR	20.7686
GBP/ZAR	24.2625
USD/CNY	7.1991
EUR/USD	1.0826
GBP/USD	1.2647
USD/RUB	91.8616
CPI	5.45%
Repo Rate	7.75%
Prime Rate	11.50%

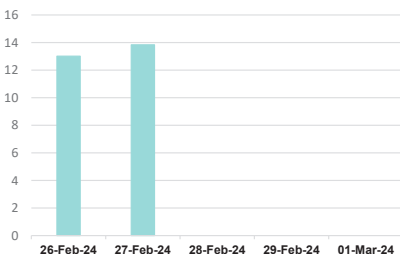
JSE Indices: Year to date movement %



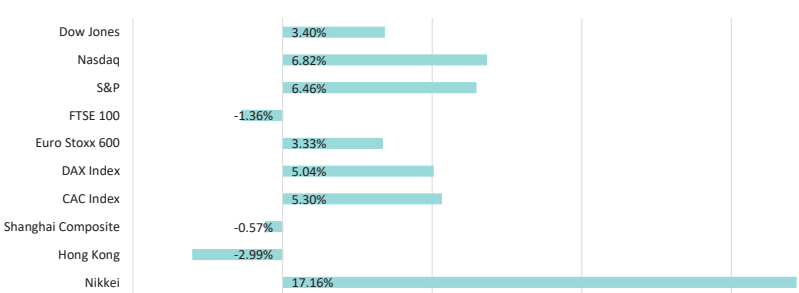
NSX Local Stocks: Year to date price movement %



JSE ALL SHARE VALUE TRADED (ZAR BILLIONS)



Global Indices: Year to date movement %



*Prices as at 15:52, 28-Feb-2024