

# THE BRIEF

News Worth Knowing

## Govt earmarks N\$6.6 billion for railway network development



THURSDAY 29 FEBRUARY 2024

## MAIN STORY

# Govt earmarks N\$6.6 billion for railway network development



**T**he Ministry of Finance and Public Enterprises says the government has earmarked N\$6.6 billion for railway network development over the Medium-Term Expenditure Framework (MTEF).

Minister of Finance and Public Enterprises Ipumbu Shiimi said the government has made provisions to the tune of N\$2.5 billion in FY2024/25 towards railway infrastructures, consisting mainly of N\$1.9 billion for the upgrading of the Kranzberg-Otjiwarongo railway section.

“Similarly, N\$488 million for the rehabilitation of the Sandverhaar-Buchholzbrunn railway section in the

### 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

south. In this context, critical sections of the national railway line are in a state of disrepair and will thus enjoy attention from a funding perspective over the MTEF,” he said during the budget announcement for the FY2024/25.

He added that the allocations are further complimented by operational funding, a dedicated loan facility to purchase rolling stock as well as ongoing efforts to improve governance at TransNamib.

Meanwhile, N\$300 million has been provided for TransNamib to support their day-to-day operations cognisant of significant infrastructure and operational challenges.

This comes after the African Development Bank Group (AfDB) approved a loan of N\$3.7 billion

(US\$196.43 million) for Namibia to implement the second phase of its Transport Infrastructure Improvement Project.

The project is estimated to cost N\$7.1 billion (US\$379.12 million). The loan, approved on 31 October 2023, represents 51.8% of the project’s total cost, while the Namibian government will provide the remaining 48.2%.

The project entails constructing 207km of new rail track close to the existing line between Kranzberg and Otjiwarongo, using concrete railway sleepers and new rails.

The works include constructing 16 bridges, renovating two stations, and procuring 55,000 tonnes of rails to build 518 kilometres of track.

# NEW TERM, NEW TECH.

## Laptops and Tablets Specials

Gear up for the new year with these affordable back to school deals. Head over to your nearest MTC Retail Store to get your hands on the latest devices for 2024!

Cash price  
**N\$ 6,099.00**  
36 months installment N\$196.89

Cash price  
**N\$ 3,599.00**  
36 months installment N\$116.13

Cash price  
**N\$ 23,499.00**  
36 months installment N\$758.25

Cash price  
**N\$ 2,999.00**  
36 months installment N\$96.77

Cash price  
**N\$ 9,099.00**  
36 months installment N\$293.60

Cash price  
**N\$ 9,999.00**  
36 months installment N\$322.64

Cash price  
**N\$ 17,899.00**  
36 months installment N\$577.55

Cash price  
**N\$ 17,499.00**  
36 months installment N\$564.64

Offer valid from 30/11/2023 until 28/02/2024.  
Tn & Cs apply.

Make no mistake

# Namibia Hydrogen Fund Manager secures N\$19.2m funding

**N**amibia Hydrogen Fund Managers (Pty) Limited has secured a grant of US\$1 million from the USAID Southern Africa Mobilising Investment project.

Green Hydrogen Commissioner James Mnyupe said the grant is historic, being the largest awarded outside South Africa, and thus he is hopeful it will bolster the SDG Namibia One Fund.

“The fund which is managed in collaboration with Climate Fund Managers and the Environmental Investment Fund of Namibia, the fund aims to catalyse green energy, water access, job creation, emission reduction, and sustainable economic growth, projecting a total fund value of US\$1.15 billion” stated Mnyupe.

He revealed that the seven executives have been appointed to the Namibia Green Hydrogen Programme.

In the same vein, he said Hyphen Hydrogen Namibia is making progress in executing and finalising, and working towards initiating the formal feasibility study phase. About N\$10 billion in funding was secured for this process.

These efforts, he said, are being supported by ongoing engagements with the International Finance Corporation



**TAX AMNESTY PROGRAMME**

From 1 April 2023 to 31 October 2024.

[www.namra.org.na](http://www.namra.org.na)

**REMINDER!**

Pay capital on outstanding tax debts, file online via ITAS and enjoy **100% OFF** interests/penalties. Only valid until **31 October 2024**.

**ACT NOW!**

Visit your nearest NamRA offices or [www.namra.org.na](http://www.namra.org.na)

SCAN THE QR CODE TO SIGN UP

**NamRA**  
Namibia Revenue Agency

Serving with passion



and local stakeholder meetings underscore Hyphen’s commitment to thorough socio-environmental responsibility.

Mnyupe also announced that the Africa Climate Foundation (ACF) has formalised its commitment to the Namibian Green Hydrogen Programme through signing a Memorandum of Understanding (MoU) with the Environmental Investment Fund (EIF).

The MoU outlines ACF’s support, including financial assistance and technical expertise, to aid the Programme in fulfilling its mandate and implementing policy interventions.

“As the first African-led climate change re-granting organization, ACF, established in 2020, focuses on grant-making, research, technical assistance, and advocacy to promote low-carbon transitions and enhance resilience in climate-vulnerable sectors,” he said.

“Notably, ACF had previously assisted in the establishment of the Namibian Green Hydrogen Programme and played a pivotal role in crafting its strategy during negotiations with Hyphen.”

Other developments in the sector include a Green Industrialisation Blueprint, a transformative initiative undertaken by NGHP in collaboration with the

Ministry of Industrialisation, Trade, and SMEs Development.

“This groundbreaking document, slated for presentation to the Cabinet in March 2024, outlines key infrastructure development and novel industrial clusters. If endorsed, the Blueprint will be released to the public, showcasing Namibia’s potential as a hub for clean manufacturing, diversified exports, and increased employment opportunities, said Mnyupe.

NGHP is further collaborating with the Government to launch a market-sounding exercise by the end of the Second quarter of 2024.

According to Mnyupe, the strategic initiative aims to gauge investor interest in developing assets crucial for cost-effective production in the envisioned green hydrogen valleys.

“The initiative aligns with the recent announcement of Special Economic Zones in the 2024 Budget Speech by Minister Iipumbu Shiimi,” he said.

Furthermore, NGHP will work with the Ministry of Environment, Forestry and Tourism, in commissioning a comprehensive Strategic Environmental and Social Assessment (SESA) for three envisioned green hydrogen valleys in Namibia.

Also, scheduled for Quarter 2, the SESA will span 12 to 18 months, scrutinising environmental and social implications and ensuring a sustainable approach to the programme.

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



**MVAFund**  
THE MOTOR VEHICLE ACCIDENT FUND  
— COUNTRY-SIDE TRADING TRUST —

**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.*

<b>Position:</b>	Chief Financial Officer (Patterson E2)
<b>Duration:</b>	5 Years Fixed Term Contract
<b>Duty Station:</b>	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



[www.mvafund.com.na](http://www.mvafund.com.na) | Get in touch on [f](#) [x](#) [in](#) [d](#)

## Capricorn Group reports N\$827m after-tax profit in 6 months



Capricorn Group achieved solid results with profit after tax for the six months ended 31 December 2023, increasing by 18.5% to N\$827.6 million, compared to N\$698.2 million reported in the prior year.

The profit represents an increase of 19.4% in earnings per share to 152.4 cents, while annualised return on equity at half year increased from 16.6% to 16.8% year-on-year, said Group CEO Thinus Prinsloo.

“The Group’s strong performance is attributable to loan book growth and increased transaction volumes, offset to some extent by escalated credit impairment charges. Furthermore, the group’s profitability benefited from implementing IFRS 17 – Insurance Contracts. This improvement primarily stems from reduced discretionary policyholder reserves following the application of IFRS 17,” he said.

Prinsloo added that excluding the positive impact of IFRS 17 on the Group’s capital reserves, return on equity would have been 17.3% for the half year period.

“IFRS 17 requires a full retrospective application for disclosure purposes.

Consequently, the comparative figures for the six-month period ended on 31 December 2022 were restated. Following this restatement of the comparative period figures, the Group’s profit after tax for the six months ended 31 December 2023 represents a year-on-year increase of 7.5%,” he explained.

Furthermore, headline earnings and earnings per share for the same period experienced a year-on-year growth of 7.2%.

Prinsloo said the Group created a value of N\$2.42 billion during the six months ended 31 December 2023, with employees accounting for N\$563 million, government through taxes N\$574 million, ordinary shareholders N\$314 million, N\$515 million towards suppliers and N\$19.8 million ploughed into the communities, including N\$438 million on value retained for future expansion.

Furthermore, Capricorn Group experienced a noteworthy 12.0% year-on-year increase in net interest income, driven by higher interest rates, and an 8.5% year-on-year growth in the loan book.

“The lending businesses managed their

cost of funding very effectively, leading to a 23 basis point enhancement of the net interest margin to 5.1% for Bank Windhoek, while the net interest margin at Bank Gaborone commendably increased from 3.1% to 4.1%,” he stated.

Further achievement relates to the impairment charges which increased by N\$98 million to N\$252.8 million year-on-year.

In the same vein, he said the ongoing economic impact of increased inflation rates caused by geopolitical instability combined with higher interest rates continued to pressure key credit risk indicators, with non-performing loans increasing from N\$2.46 billion in June 2023 to N\$2.66 billion in December 2023.

Similarly, operating expenses increased, registering an 11.5% year-on-year increase, totaling N\$137.1 million.

The rise is attributed to an increase of N\$48.8 million (42.7%) in variable operational banking expenses, directly linked to increased transaction and trading volumes.

Excluding these operational banking expenses, the growth in overall expenses was 8.1% at N\$88.3 million.

However, Prinsloo said the Group continues to hold prudent provisions for expected credit losses.

In the same vein, non-interest income for the half year increased by N\$177.5 million (19.0%), mainly attributable to an increase in fee and commission income of N\$67.0 million (10.1%) and net trading income of N\$57.1 million (62.4%).

Additionally, gross loans and advances increased by N\$3.9 billion year-on-year, mainly driven by growth in term loans of N\$2.4 billion (16.3%), instalment finance of N\$750 million (18.9%) and overdrafts of N\$423 million (6.8%).

Asset quality remained a key focus area for the Group. Despite the challenging economic

environment, the Group’s total non-performing loans were contained to N\$2.66 billion (June 2023: N\$2.46 billion)

Meanwhile, asset management fees from Capricorn Asset Management increased by 13.4% due to strong growth in unit trusts, exceptional growth and satisfactory growth in Capricorn Private Wealth and satisfactory growth in pension fund assets.

“All in all, Capricorn Group retained a healthy liquidity position as at 31 December 2023 as the Group’s liquid assets increased by 10.9% (N\$1.56 billion) year-on-year. Liquid assets exceeded minimum regulatory requirements in Namibia and Botswana by 135% and 114%, respectively,” the CEO said.

During the same period, the Group declared an interim dividend of 48 cents per ordinary share, which is 23.1% higher than the interim dividend per share of 39 cents declared in the comparative period.

According to Prinsloo, the central banks of both Namibia and Botswana have adopted prudent monetary policy measures to counteract inflationary pressures and to protect local currencies in volatile global market conditions brought about by spreading geopolitical tensions.

“The current outlook is that inflation will stay within the target range of both central banks in the short to medium term, with the possibility of interest rates decreasing in the coming 12 months. The Bank of Namibia’s Economic Outlook for December 2023 predicts a deceleration in economic growth, primarily attributed to weakened global demand and an expected contraction in the agriculture sector,” Prinsloo said.

The projections, he said, indicate real GDP growth rates of 3.9%, 3.4%, and 3.1% for the years 2023, 2024, and 2025 respectively.

Despite these challenges, Prinsloo said the overarching commitment of Capricorn Group remains focused on sustained growth for the benefit of all stakeholders.



## Namibia exports 640,000kg of beef in January

Namibia exported 640,651 kilogrammes (kg) of beef in January 2024 of which 42.2% was exported to the European Union (EU), official figures reveal.

Of the remaining beef exports, 22.8% went to the UK, followed by South Africa with 16.5% and the remaining 14.5% was split between Norway and China.

According to the latest statistics from the Livestock and Livestock Products Board of Namibia (LLPBN), the first month of the

year started on a good note with overall marketing activities recording an increase.

“Generally, marketing is known to start slow during the first month of the year due to reduced activities; however, this was not the case during January 2024 as all sectors have recorded increased activities during the period under review. Increased activity mirrors drought expectations in the highly active central and southern regions,” Fransina Angula, LLPBN’s Statistician: Trade and Strategic Marketing said.



THE

# BRIEF

MOOKS & ADORA *In the Morning*

06:40

Mon-Fri





## **Year-on-year, live exports particularly to the South African market expanded by 64.1% growing from 16,085 heads in 2023 to 26,399 heads in 2024.**

Angula said as a result of increased lamb and mutton production in January 2024, a total 48 172 kg of lamb and mutton was exported to various destinations, up from the 2023 volume of 13,952kg.

South Africa accounted for 89.7% of all lamb and mutton exports and 10.3% was exported to Botswana.

Overall, the sheep sector recorded a growth of 31.6% led by live exports and slaughtering at A-class abattoirs.

Year-on-year, live exports particularly to the South African market expanded by 64.1% growing from 16,085 heads in 2023 to 26,399 heads in 2024. In addition, slaughter activities at export-approved abattoirs grew by 98.5% in January 2024.

“The Namibian A2 producer price on average traded at N\$71.86/kg during January 2024 while the Northern Cape A2 producer price averaged N\$80.80/Kg during January, N\$8.94/kg higher than the Namibian A2 producer price,” she said.

“Sheep producer carcass prices have been on a downward trajectory as Namibian abattoirs struggle to obtain better paying carcass markets. This has resulted in limited slaughter activity, a situation that may be altered in 2024 if alternative markets in Asia can be realised.”

Meanwhile, 431,250kg of pork was imported during the period under review to cover local consumption shortfalls.

Of the imported pork, 70.8 percent originated from Germany, followed by South Africa and Botswana with a market

share of 16.1% and 11.6%, respectively.

The remaining 1.5% originated from China and other European countries.

“Locally, 4 306 pigs were marketed at Livestock and Livestock Product Board of Namibia-approved abattoirs during the period under review, 13.6 per cent higher than the 3 791 pigs marketed during January 2023. Of the total pigs marketed, the Mariental Abattoir slaughtered 64.5 per cent, whereas Haloli abattoir slaughtered 33%. Other smaller abattoirs slaughtered the remaining 2.5 per cent,” she said.

The goat sector recorded a growth of 18.8% during the period of January 2024. In the month under review, 6 596 goats were marketed relative to 5 554 goats marketed during same period in 2023.

Angula said the growth is owed to an increase in live exports that grew by 26.5 percent.

“The performance of the sector was moderated by slaughtering activities at local abattoirs that dropped by 94.1 percent,” she said.

Furthermore, 20 398 cattle were marketed during the same period, reflecting a growth of 17.1% from 17 419 heads marketed during January 2023.

“Of this total, 70.9% were exported live on hoof to neighboring member states, 24.9% were slaughtered at local A-class abattoirs and 4.2 percent were slaughtered at various Livestock and Livestock Products Board of Namibia -approved B & C class abattoirs,” she said.



# Green Industrialization: Remembering President Geingob's Leadership

By: James Mnyupe

**G**reen hydrogen has aroused the curiosity of Namibians from all walks of life and rightly so, given the magnitude of the transformation that renewable energy is set to bring to our land.

A common theme emerges once you synthesize the curiosity being exhibited. How do we best encapsulate the economic aspirations of President Hage Geingob? While it is tempting to try and box the economic genius of our late President into the two words at the tip of everyone's lips

– Green Hydrogen - this would be a grave mistake and a massive disservice to one of Namibia's most faithful stalwarts.

President Geingob's vision and dreams for Namibia went beyond just prosperity for the citizens of our great nation. No, His aspirations were fueled by the ideas of great leaders such as Kwameh Nkrumah and Julius Nyerere, who yearned for all Africans to walk with a confident but humble swagger – galvanized with pride about their identity and their God given potential. In crafting some of His most ambitious economic ideals, He searched

THE  
**BR/EF**

News Worth Knowing

Are you looking to stay informed about the latest developments in the Namibian business, finance, and economic sectors?

Subscribe to The Brief today and gain access to exclusive content, expert analysis, and in-depth reporting on the issues that matter most to your business.

Scan to subscribe



@thebrieffive  
[www.thebrief.com.na](http://www.thebrief.com.na)

far and wide to select the most promising nuggets for Namibia and indeed the African continent. This was something that made him a special and unique 'scholar'. He considered counsel and data from the most seasoned economists, former Presidents, traditional leaders, the youth, pundits from neighboring countries, you name it. He was deliberate and indiscriminate in His quest to deliver the best for Namibia. While some questioned his consultative nature, he never wavered in his approach and I believe we all have much to learn about his insistence for unity of vision and purpose. Especially as one collected researched on nation building and economic emancipation.

Many will remember President Geingob for his daring ambitions to establish Namibia as a global leader in the production of green hydrogen, at a time when many across the continent were most unfamiliar with the concept. His quest for the cost-effective production of this most critical ingredient for the decarbonization of global industry, saw Him receive many an accolade, from Royalty in Monaco and England

At the Presidency, we took note of a keen of a systemic global effort to accelerate a just energy transition. Combatting climate change was always an ambition but there was a realization that lucrative new markets for goods and services that exhibited low carbon signatures was being birthed in our era.

President Geingob understood that the production of Hydrogen, lithium, rare earth elements or even oil was not what we should celebrate as ultimate economic success. You see, the Harambee Prosperity Plan was his key contribution to help Namibia identify and navigate through independent intervening variables, as he sought to accelerate the pace of delivery of the National Development Plans (NDPs).

The 5 NDPs were the feet upon which Namibia's economic table – Vision 2030, was being built. The overarching ambition of Vision 2030 was for a Namibia that was industrialized, with more than 42% of its economic output projected to emanate from a robust and thriving manufacturing sector. Vision 2030 foreshadowed a Namibia that would have an unemployment rate of 2.3% and a gini coefficient of 0.3. Today our secondary sector contributes a mere 16% to our economic output, unemployment is in excess of 33% and our gini coefficient is hovering closer to 0.56 – that means we have work to do!

Through the Harambee Prosperity Plan, which was a robust and targeted set of interventions designed to identify new trends and opportunities, President understood that new legislated markets were emerging everyday. Pent up demand for goods that exhibited a low carbon footprint – goods made with clean energy and transported by clean fuels offers Namibia a unique opportunity to turbocharge its growth trajectory. You see, Namibia has all the critical ingredients, be they minerals, world class infrastructure or indeed clean energy, to become a dynamic host of the sustainable industries that would satisfy this demand. President Geingob did not hesitate.

By seizing the moment, President Geingob laid a foundation upon which Namibia could create the jobs that were so desperately craved for by her citizens, while also providing a clean gateway, as a preferred logistics hubs for goods manufactured in the region, to make their way to these new lucrative global markets. In doing so, Namibia would not only uphold the ideals espoused in Agenda 2063, the Africa We Want, but also facilitate intercontinental trade, a goal inscribed in the African Continental Free Trade Area agreement.

This is what truly excited President Geingob the most about His Green Industrialization Blueprint that we diligently crafted under His tutelage for Cabinet's consideration. I pray that His final contribution to the economic wellbeing of His beloved Namibia and indeed Africa, is met with the same fervor and passion that He exhibited for us all.

President Ruto did not hesitate to remind us of His unwavering commitment to establish green industries in Kenya on the back of green hydrogen production, during President Geingob's memorial.


The Kenyan government is developing a green fertilizer plant with Australia's richest man, as Kenya aims to become self-sufficient and anchor its food security on the back of using geo-thermal energy to produce green hydrogen, which in turn will be used to produce the requisite fertilizer. Cyril Ramaphosa's

Government has announced Hydrogen as one of its "Big 5 Frontiers in South Africa's Investment Strategy". Every Hydrogen project in South Africa is listed as a strategic infrastructure project (SIP), gazetted for expedited delivery. Mauritania has a plethora of giga scale hydrogen projects and is coupling their clean molecule production with the valorization of their iron ore deposits, as they bid to become a green steel producer.

Morocco have also launched their hydrogen strategy, announced multiple hydrogen projects under development and are in the process of constructing one of Africa's first factories to assemble electrolyzers at scale. On the back of our late President's vision, 6 African nations have now formed the African Green Hydrogen Alliance, which is currently being chaired by South Africa's


Minister of Electricity. Our late President's vision has resonated with many across the continent and indeed the world, perhaps it is time that we, in Namibia, paused a little and listened a little closer to what He was saying to us about this systemic topic.

*\* James Mnyupe is a Presidential Advisor on Economic Affairs at the Namibian Presidency. He also serves as Namibia's Green Hydrogen Commissioner.*



www.dpbmarmine.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.



**DEBMARINE**  
NAMIBIA



# 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 in 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 Geingob, 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 Geingob, Oshovelli Munachimwe, Dangos Geingob, Hage Geingob Jr., and Kayla Eliago and Nino Kalondo, from his marriage to Madame Geingob.

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 joyful 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 introduces Special Economic Zones to boost industrial competitiveness

The Ministry of Finance and Public Enterprises says it is establishing Special Economic Zones (SEZs) in collaboration with the Ministry of Industrialisation and Trade to cultivate competitive industrial zones in the country.

Minister of Finance and Public Enterprises Ipumbu Shiimi said participants in the SEZs will benefit from a corporate income tax rate of 20%, accompanied by standard deductions in terms of capital allowances and zero-rated VAT within the designated zones.

The SEZs Bill is scheduled for presentation in the National Assembly during the fiscal year 2024/25, preceding the expiration of the Export Processing Zone regime in 2025.

“The corporate income tax rate of 20% to be proclaimed under the proposed SEZ regime will also be applicable to SMEs with annual turnover below a predefined threshold. The SME threshold will be published in due course. Additional details regarding SME eligibility will be communicated in due course,” Shiimi said while delivering the 2024-2025 budget speech in the National Assembly on Wednesday.

Industrialisation and Trade Minister Lucia Ipumbu had earlier noted that this National Policy on SEZ aims to reform the current Export Processing Zone and manufacturers’ incentive regimes into a new Special Economic Zone framework.

She said the National Policy on SEZ promotes and develops a comprehensive regime for SEZs, to attract both domestic and foreign investment.

This is in addition to the diversification of Namibia’s productive and export structure whilst deepening both backward and forward linkages with the rest of the economy, states



the Ministry’s draft 2021-2026 National Policy on Sustainable Special Economic Zone.

“It aims at elevating the production of high value-added goods, services and high technology whilst encouraging the attainment of internationally accepted standards of quality. SEZs will also propel Namibia’s integration into the regional, continental and global value chains with the stated aim to optimise on expanding market opportunities,” she said.

The policy is further working towards advancing the beneficiation of the country’s mineral resources and developing excellent infrastructure to support the targeted industries in each region.

The SEZ Policy will further promote free-trade zones that are fenced-in, duty-free areas, and offer warehousing, storage, and distribution facilities for trade, transshipment, and re-export operations.

# Impact of stakeholder governance on a business sustainability

By Morna Ikosa

**T**here is an urgent call for action by all countries to adopt their national plans and strategies to the 2030 Agenda for Sustainable Development.

The United Nations Sustainable Development report of 2023 stated that “progress on more than 50% of targets of the sustainable development goals (SDGs) is weak and insufficient; 30% of the targets are stalled and gone in reverse. They include key targets on poverty, hunger and climate”. Collaborative partnerships between governments and businesses are required to achieve the SDGs. It is against this background that more businesses are under increasing pressure to act responsibly and sustainably, while making profit.

Organisations need to assess how their decisions affect people, as their long-term success can be attributed to the trust and mutually beneficial relationships fostered by a collaborative governance framework. This collaborative governance framework is known as stakeholder governance. Stakeholder governance ensures all key stakeholders are involved and their interests and viewpoints are considered during a company’s decision-making process. This governance framework empowers businesses to strengthen their relationships, improve their brand resonance, and earn social licence to operate by actively interacting with stakeholders. It further assists companies to anticipate and respond to opportunities and threats that may develop because of changes in their external environment.



Businesses that adopt stakeholder governance in their corporate strategies, improve their ability to withstand changes in the market and societal expectations, by making decisions that take stakeholder views into account. Stakeholder governance positively impacts business sustainability by assisting in fostering long-term relationships with stakeholders, improving the brand reputation of the business, and providing insights to facilitate better understanding of stakeholders' needs and concerns.

The scope of stakeholder governance also includes thinking about how companies' actions may affect the planet. Responsible and sustainable business practices can be achieved when society and the environment are considered in the governance process.

A business competitive position and chances of long-term success can be improved by striking a balance between the interests and concerns of all stakeholders and the environment.

Even though stakeholder governance has its benefits in encouraging openness and moral decision-making, this governance framework presents some challenges. One of the challenges is the unnecessary delays and inefficiency in decision-making, as many parties are required to be consulted.

Businesses may find it difficult to make decisions needed to be competitive in the market, when there are many competing interests. Companies may also have trouble growing and competing in the industry, if they put stakeholder interests ahead of profit-making when

allocating resources. Opponents of stakeholder governance are concerned that this type of governance draws resources and focuses away from what a company does best—running the business—and that this would make it less sustainable in the long run.

They further cite that taking everyone's opinions into account could cause people to end up with competing priorities.

Internal strife and stymied decision-making are possible outcomes when businesses struggle to satisfy the frequently competing interests and demands of their stakeholders.

This internal strife makes it harder for the company to respond efficiently to shifts in the market and government regulations.

Considering the divergent opinions on stakeholder governance, it is critical for businesses and organisations to assess the pros and cons of this governance framework and find a sustainable middle ground that works for everyone involved.

***\*Morna Ikosa is a communications and stakeholder engagement consultant. With a specific affinity for sustainable development. Find her on LinkedIn or email her at micommunicationscc@gmail.com.***



**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:	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

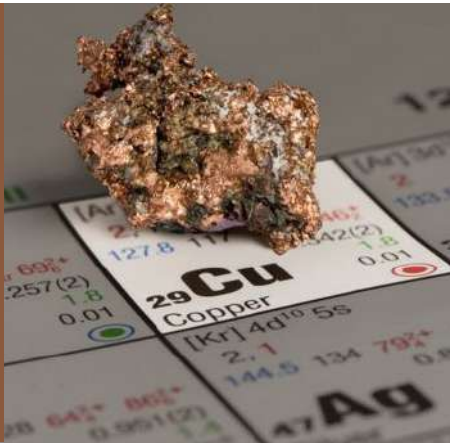
Contact Person: Marlyn De Kock  
Human Capital Generalist, Tel: (061) 289 7037



[www.mvafund.com.na](http://www.mvafund.com.na) | Get in touch on [f](#) [x](#) [i](#) [in](#) [d](#)



# Trigon Metals records operating profit of N\$8.2m in Q3 2023



Trigon Metals, a Canadian mining company with operations in Namibia and Morocco, has announced an operating profit of N\$8.2 million for the third quarter of 2023.


President and CEO of Trigon Jed Richardson said the company reported an operating profit of N\$8.2 million for the three months ended 31 December 2023, and N\$6.7 million for the nine months ending 31 December 2023.

Richardson expressed satisfaction with the company’s financial performance amidst operational challenges.

“The net losses for the three months of C\$8,095,812 and C\$14,914,218 for the nine months ending December 31, 2023, were primarily as a result of the non-cash accretion of the Sprott stream advances and depreciation of property plant and equipment,” Richardson added.

Despite challenges, he said Trigon Metals successfully reduced net operating cash outflows to C\$2,554,215 for the nine months

PROCUREMENT NOTICE



NAMFISA  
NAMIBIA FINANCIAL  
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](mailto:procurement@namfisa.com.na)

The following procurement opportunities are therefore presented:

Procurement Reference Number	Description	Eligibility	Closing Date for Submission
G/OIB/NAMFISA-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 <a href="mailto:procurement@namfisa.com.na">procurement@namfisa.com.na</a>	

Responses to the RFP must be submitted strictly via email to [procurement@namfisa.com.na](mailto: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](http://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](mailto:procurement@namfisa.com.na)

compared to C\$5,553,687 for the same period in 2022.

Richardson attributed this improvement to strategic cost control measures implemented pre-production and during commissioning.

The company filed its comprehensive financial and operational results for Q3 2023, highlighting the declaration of commercial production in October.

“The initial month showcased robust performance in both tonnage and ore grade extracted from Kombat’s open pit operations,” Richardson noted.

However, production faced setbacks in November due to contractor equipment availability, leading to lower grades mined in both November and December.

Despite processing 81,479 tonnes of ore at an average grade of 0.95% copper, slightly below the planned 87,000 tonnes at 1.2% copper, Trigon’s C1 unit cash costs were higher than forecast at US\$3.96/lb.

Looking ahead, Richardson emphasized the importance of the upcoming months as Kombat’s underground operations resume after a 17-year hiatus.

“Trigon expects that as it ramps up

production, its C1 cost per pound copper produced will be reduced due to the allocation of relatively fixed site general and administrative expenses over more production,” he said.

Meanwhile, the company aims to manage restart risks and ensure high-grade product quality for the plant by reviewing strategy, mine planning, and capital allocation.

In response to operational developments, Trigon decided to postpone the expansion of its processing plant capacity from 30ktpm to 60ktpm, originally planned for 2024, to 2025.

Richardson stated that “this delay allows underground operations to establish a performance track record and be ramped up to a steady state of 30ktpm.”

Meanwhile, progress in dewatering efforts at the Asis West mine is substantial, with the first planned mining shaft currently dewatered down to 250 meters from the collar to the 8th level.

Accelerated underground mining is expected to access higher-grade ore, with production ramping up to 15 thousand tonnes per month in Q1 2025.

## Standard Bank Namibia to host budget training for lawmakers

**S**tandard Bank Namibia is set to host an educational workshop for the country’s lawmakers to enhance understanding of the national budget

The training is expected to deepen and enhance the understanding of lawmakers in both the National Assembly and the National Council regarding the budget.

“This partnership with the Namibian parliament affirms our commitment to spur

growth, enable comprehensive planning to ensure the country’s national development goals are achieved. It further strengthens cooperation and provides linkages between the public and private sectors,” the Bank said. “The Budget workshop will further aim to educate parliamentarians on the intricacies of this year’s national budget, fostering a deeper understanding of our country’s financial landscape.”



# Financial Market Monitor

www.sss.com.na

Enriching Generations

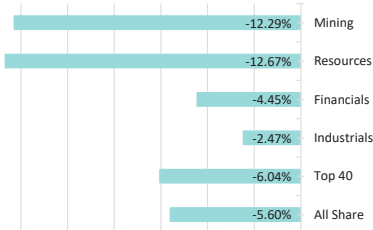
Commodities

Spot Gold	2046.67
Platinum	888.02
Palladium	943.61
Silver	22.67
Uranium	95.00
Brent Crude	83.58
Iron Ore	116.46
Copper	8385.75
Natural Gas	1.86
Lithium	13.95

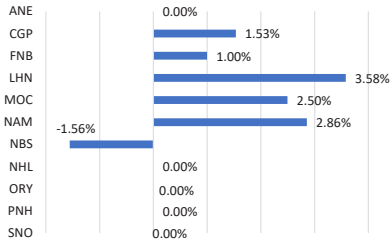
Currencies

USD/ZAR	19.2323
EUR/ZAR	20.8459
GBP/ZAR	24.3396
USD/CNY	7.1888
EUR/USD	1.0839
GBP/USD	1.2656
USD/RUB	91.3513
CPI	5.45%
Repo Rate	7.75%
Prime Rate	11.50%

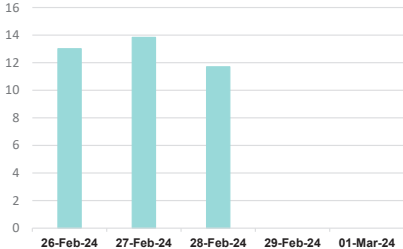
JSE Indices: Year to date movement %



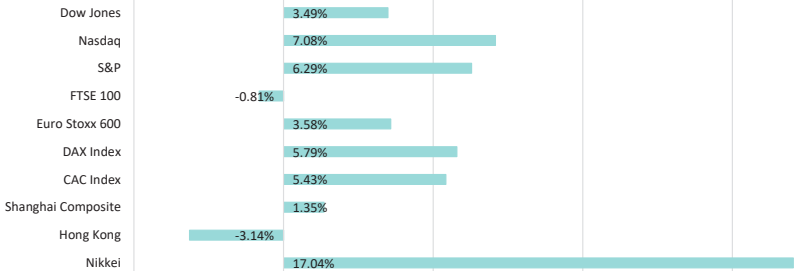
NSX Local Stocks: Year to date price movement %



JSE ALL SHARE VALUE TRADED (ZAR BILLIONS)



Global Indices: Year to date movement %



\*Prices as at 16:40, 29-Feb-2024