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THE BRIEF

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Inkumbi relinquishes MUMI shareholding

THURSDAY 11 JANUARY 2024

MAIN STORY

*GIPF CEO Martin Inkumbi**MUMI CEO Michael Mukete*

Inkumbi relinquishes MUMI shareholding

Government Institutions Pension Fund's (GIPF) newly appointed Chief Executive Officer, Martin Inkumbi, has relinquished his shareholding in MUMI Investment Managers, to avoid a conflict of interest.

Inkumbi is set to assume duty on 15 January, following his departure from the Development Bank of Namibia in August 2023, where he was CEO for 10 years.

MUMI fund managers have been managing GIPF assets since 2019 after they were selected among six others through the Asset Management Incubation programme.

The programme, to which GIPF allocated about N\$4.2 billion, was being implemented to provide an opportunity for previously disadvantaged individuals to participate in the mainstream asset

management industry, and in doing so create Namibian-based skills in the field of

Crucial Dates

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

Investment and Asset Management.

Thus, Inkumbi’s appointment to head the country’s biggest pension fund had resulted in conflict of interest concerns being raised.

“Martin Inkumbi has divested his shareholding from the company and cut all ties therein effective 3 January 2024. This decision comes considering his recent

appointment as GIPF head, which presents a potential conflict of interest,” MUMI CEO Michael Mukete said on Thursday.

The GIPF is a statutory pension fund that provides guaranteed pensions and related benefits to 98,623 civil servants and employees of participating employers in Namibia.



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Meatco to slaughter 25,000 cattle in NCAs

The Meat Corporation of Namibia (Meatco) kicked off the 2024 cattle marketing season, aiming to procure 25,000 cattle from farmers within the Northern Communal Areas (NCAs) as vital contributors to the country’s beef industry. The ambitious target, to be processed at

the export abattoirs of Rundu and Katima Mulilo, is expected to boost local livelihoods and contribute significantly to the national economy. Meatco operates two abattoirs in the NCA, the Katima Mulilo and the Rundu Abattoir, where producers can deliver cattle from



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Request for Bids

1. Bidders are invited to submit bids for the following Goods:

PROCUREMENT REFERENCE: G/RFO/AGRI-18/2023-2024
PROJECT NAME: Supply and Delivery of ICT Equipment
CLOSING TIME & DATE: Tuesday, 23 January 2024 at 11H00 AM
PAYABLE FEE: Free Download
TECHNICAL ENQUIRIES: Mr. J. Kazondovi Email: jkazondovi@agribank.com.na, Tel: +264 61 207 4302

PROCUREMENT REFERENCE: G/ONB/AGRI-04/2023-2024
PROJECT NAME: Provision, Implementation & Maintenance of an Access Control System & CCTV at Agribank Head Office & Branches
CLOSING TIME & DATE: Tuesday, 23 January 2024 at 11H00 AM
PAYABLE FEE: NS 300.00
TECHNICAL ENQUIRIES: Mr. J. Kazondovi, Email: jkazondovi@agribank.com.na, Tel: +264 61 207 4302

2. Interested eligible bidders may inspect the bidding document as per the address given below.

3. Qualification requirements can be obtained from the bid document.

4. A complete set of Bidding Document in English may be purchased or downloaded as instructed above and in the bid document.

5. Bids must be delivered to Agribank Head Office, Reception, Ground Floor as per the closing date and time specified. Electronic bidding will not be accepted. Late bids will be rejected.

6. The address referred to above is: Agricultural Bank of Namibia,

Website: <https://agribank.com.na/page/bidders/>

Administrative Enquiries: Okeri Mbingeneke, Tel: +264 61 207 4327, tenders@agribank.com.na

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Windhoek Head Office Katima Mulilo
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Mariental (06) 242 818
southern@agribank.com.na

Midland (Windhoek) (06) 207 4302
midland@agribank.com.na

Ogjiwarango (06) 255 596
ogjeroku@agribank.com.na

Oshakati (06) 235 358
oshakati@agribank.com.na

Rundu (06) 255 645
kavango@agribank.com.na

Cobisile (06) 277 8001
gotabisi@agribank.com.na

Grootfontein (06) 244 04050
grootfontein@agribank.com.na

Meatco operates two abattoirs in the NCA, the Katima Mulilo and the Rundu Abattoir, where producers can deliver cattle from specific regions.

specific regions. Katima Mulilo Abattoir sources cattle from producers in the Zambezi Region and Mukwe Constituency in the Kavango East Region.

The Mobile Slaughter Unit and Rundu Abattoir source cattle from the Kavango East and West Regions, Tsumkwe Constituency in Otjozondjupa Region, Ohangwena, Oshikoto, Oshana, Omusati and Kunene North.

According to Meatco Cattle Procurement Manager, Thimoteus Kativa, the Katima Mulilo abattoir has a slaughtering capacity of up to 10,000 cattle per annum, while Rundu has a capacity of 15,000.

“It was a challenge when only Katima Mulilo abattoir as some livestock could not be taken there due to the distance from other areas within the NCAs. Thus, after Rundu reopened, it will alleviate the burden as it will accommodate many of the areas including Kunene North,” Kativa said.

The NCAs has a cattle population of approximately 1.6 million representing about 60% of the national cattle herd estimated at 2.5 million.

The marketing drive comes to the benefit of the NCAs farmers as the slaughtered cattle now have a market internationally such as Ghana, a development that never existed for decades due to health concerns that culminated in the establishment of a disease control point known as the

Veterinary Cordon Fence, separating the north and the south.

“To qualify, farmers either individually or as an organised group, must register at the Meatco Office to complete a reservation and present an ear tag list for easy verification on the Namlist System by the Directorate of Veterinary Services. Cattle should have a visible Stock Brand mark and ear tags, and the Livestock and Livestock Products Board’s Producer number should also be provided. Before loading, farmers must apply for a movement permit, and only cattle that are listed or pre-selected can be loaded,” Kativa said.

He added that if a farmer wishes to transport their cattle to the Quarantine Camp/Abattoir using a trailer/truck, they must ensure that such transportation is cleaned, washed and disinfected at their own expense.

“Only healthy and fit cattle are allowed, while the responsibility for animal welfare, from loading to transportation and offloading, lies with the farmer and the transporter to avoid pre-deaths, bruising, and condemnation. In addition, a Bank account confirmation letter is required, whereas the payment waiting period is 10 days from the day of purchase or slaughter,” stated Kativa.

In addition, he said the marketing season will be a year-long exercise.



NamWater finalises ESIA for desalination, power plant project

Namibia Water Corporation Ltd (NamWater) says it has completed a final environmental and social impact assessment (ESIA) for its large-scale desalination and power plant project along the central coast, with an estimated investment of N\$4.2 billion.

The draft ESIA report, which was open for public review from 22 September to 23 October 2023 (extended to 6 December 2023), has now been updated to a final ESIA report.

It was submitted for approval to the Ministry of Environment, Forestry and

Tourism, the Ministry of Agriculture, Water, and Land Reform, and the Ministry of Mines and Energy.

This comes as the project, which will be rolled out in phases, aims to enhance water security and power generation in the region.

Phase 1 of the project, encompassing the construction of a desalination plant, water carriage system, and associated infrastructure, is expected to cost N\$3 billion, while the full-capacity plants, including the Gaingu PV power plant and associated infrastructure, will cost N\$4.2

billion.

The ESIA process, led by Environmental Assessment Practitioner SLR Environmental Consulting (Namibia) (Pty) Ltd, estimates that approximately 200 temporary jobs will be created during the construction phase.

Furthermore, indirect and induced employment opportunities are anticipated to arise from the utilisation of Namibian and Southern African Development Community (SADC) products and services.

“The primary objective of the project is to deliver potable water, desalinated from seawater at the coast, to the central coastal area through the existing water transmission system. The development plan involves the construction of a new 4km water pipeline connecting the desalination plant to the Omdel-Swakopmund pipeline, with a total capacity projected to reach 36.2 million m³ per annum,” stated the report.

In addition, SLR notes that the project proposes the establishment of a photovoltaic (PV) solar installation with a cumulative capacity of 35.10MWp, known as the Gaingu PV Power Plant.

“This solar facility will not only provide power to the desalination plant and pump station but also contribute to the broader energy grid. A new 33kV transmission line will connect the Gaingu PV Power Plant to the existing New Khan substation,” noted the firm.

The draft ESIA report outlines that about 50 people will be required to operate the desalination plant during its operational phase.

The report suggests a Design-Build-Operate-Transfer model of ownership, aligning with NamWater’s objective to minimise construction and operation risks while maximising efficiency. A

similar model is proposed for the Gaingu PV Power Plant, with the engagement of an Independent Power Producer.

The project comes as declining underground water reserves in the coastal area are putting immense pressure on NamWater to maintain an uninterrupted water supply.

The desalination plant is set to supply towns such as Henties Bay, Swakopmund, and Walvis Bay, Arandis, Uis, and settlements in Daures, with aspirations for water supply to the capital city, and in the long run, Botswana.

This large-scale infrastructure project is expected to significantly enhance water security and power generation in the central coastal region of Namibia, addressing the growing challenges of water scarcity and energy demand.

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Namibia records decline in food, transport, recreation prices in December

Namibia's annual inflation recorded a noteworthy moderation, settling at 5.3% year-on-year (y/y) in December 2023, latest data reveals.

The 5.3% marked a deceleration from the 5.7% recorded in November 2023 and a more substantial drop from the 6.9% recorded in December 2022.



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According to Namibia’s Consumer Price Index (NCPI) by the Namibia Statistics Agency, the decline is attributed to the transport category dropping to 4.0% in December 2023, down from a substantial 14.8% observed in December 2022.

Similarly, the food and non-alcoholic beverages category saw its inflation rate slowing to 7.4% in December 2023, compared to 11.8% in the comparative period.

Meanwhile, the hotels and restaurants sector also contributed to the trend, with its inflation rate slowing to 6.5% in December 2023 from 11.7% in December 2022.

Furthermore, the furnishing and household equipment sector recorded a deceleration in its inflation rate to 5.1% in December 2023, down from 10.6% in December 2022.

According to Simonis Storm Securities, the monthly inflation rate in December 2023 experienced a deflation of 0.1% m/m, a shift from the 0.3% m/m inflation noted in November 2023.

“This instance of deflation was the first observed since the 0.2% m/m deflation recorded in August 2021. Across the entirety of 2023, the 12-month annual average inflation rate was 5.9%, reflecting a modest slowdown from the 6.1% documented in 2022,” the firm noted.

The research firm projects that given the observed data and current economic indicators inflation rates will continue to show a downward trajectory in the forthcoming year.

For the fiscal year 2024, Simonis forecasts an average inflation rate of approximately 4.9%, underpinned

by the expectation of persistently lower petrol and food prices, coupled with a stable Rand, especially in the first quarter of 2024.

“These factors are anticipated to be key drivers in moderating headline inflation in Namibia. Furthermore, we expect that global economic trends, particularly in the energy and food sectors, will continue to exert significant influence on local inflation dynamics,” the firm reported.

This comes as regional breakdown reveals that in December 2023, Zone 1, encompassing the northern region, reported a y/y inflation rate of 5.9%, surpassing the national headline figure.

Meanwhile, Zone 2, representing the Khomas region, recorded an annual inflation rate of 5% y/y.

Similarly, Zone 3, which includes the Hardap, ||Karas, Omaheke, and Erongo regions saw its annual inflation rate settle at 4.9% y/y, both below the national headline inflation rate.

Welcoming
OUR New CEO,
Mr. Martin Inkumbi

The Government Institutions Pension Fund (GIPF) proudly announces the appointment of Mr. Martin Inkumbi as its dynamic new Chief Executive Officer (CEO) / Principal Officer (PO), effective January 15, 2024.

Mr. Inkumbi's visionary leadership acumen and illustrious career positions him as a perfect candidate for spearheading heightened innovation and growth for the future of the GIPF. With over 26 years of expertise in banking, economic research, corporate finance, developmental finance, and business strategy, the Board of Trustees is confident that his proven track record will safeguard the interests of the Fund's valued members.

The Fund heartily congratulates and welcomes Mr. Inkumbi on his appointment as the new CEO/PO to the Fund and wishes him well in his tenure of leadership.

Visit www.gipf.com.na



Bank of Namibia joins global initiative for sustainable finance

The Bank of Namibia (BoN) has become a plenary member of the Network for Greening the Financial System (NGFS), the bank announced.

The NGFS is composed of central banks and prudential supervisory authorities from around the world, focusing on

advancing environmental and climate risk management in the global financial sector.

“The Bank’s acceptance into the NGFS is a momentous step forward in our commitment to sustainable economic growth, dovetailing national efforts that have put Namibia on the map by providing

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Joining the NGFS reinforces this commitment and will provide the tools, knowledge, and collaborative platform needed to accelerate progress toward a more sustainable future.

solutions to the global decarbonisation effort through the pursuit of the country's highly ambitious Green Hydrogen initiative," said BoN Governor Johannes !Gawaxab.

According to Naufiku Hamunime, Principal: International Relations & Sustainability at BoN, the bank's application received unanimous approval from the NGFS. As such, the bank will collaborate with other entities globally to strengthen the financial system's capacity in managing risks and channeling capital towards green and low-carbon investments.

"Namibia, being disproportionately vulnerable to the effects of climate change, recognizes the critical importance of aligning its financial system with green principles. As a semi-arid country facing recurring drought challenges, the negative impacts on food security and underlying macroeconomic risks are profound," she

said.

Hamunime mentioned that the bank aims to strengthen the domestic financial sector's capacity to assess and manage climate-related risks and actively advocate for the integration of sustainable finance principles on the global stage.

"Joining the NGFS reinforces this commitment and will provide the tools, knowledge, and collaborative platform needed to accelerate progress toward a more sustainable future. The Bank is excited about the potential benefits of joining the NGFS and looks forward to contributing positively to this transformative initiative," she said.

With this membership, the Bank of Namibia joins a prestigious network of 134 members and 21 observers committed to strengthening the collective response to meet the goals of the Paris Agreement

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Year in Review 2023

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CELEBRATES GREAT
YEAR & BRIGHT FUTURE

OUTLOOK 2024

FlyNamibia cancels Luderitz flights due safety concerns



FlyNamibia canceled scheduled flights for Thursday to Luderitz due to safety reasons after fire-fighting vehicles operated by the Namibia Airports Company (NAC) experienced mechanical problems, the airline said.

“FlyNamibia deeply regrets the unexpected cancellation of its scheduled flights to and from Lüderitz Airport. Safety remains our utmost priority at FlyNamibia, and we are committed to adhering to all safety regulations and guidelines set by the relevant authorities. According to aviation regulations, it is imperative that airports have a functioning fire-fighting vehicle on standby to ensure the safety of passengers and crew in case of emergencies,” the airline said on Thursday.

“Therefore, our decision to cancel flights today is rooted in our commitment to passenger safety and compliance with aviation regulations. We sincerely apologize for any inconvenience this may cause to our

valued passengers, and we understand the importance of reliable air travel services.”

The airliner said it was working closely with the NAC to address the issue promptly.

“FlyNamibia remains committed to providing safe, reliable, and comfortable air travel experiences for our passengers. We are grateful for your understanding and patience during this temporary disruption, and we will do our utmost to minimize any inconvenience caused.”

In August, FlyNamibia launched weekday flights connecting Eros Airport in Windhoek to Lüderitz through a partnership with TotalEnergies EP Namibia.

FlyNamibia currently operates domestic routes from Eros Airport in Windhoek to Ondangwa, Katima Mulilo, Lüderitz, and Oranjemund, as well as regional routes between Hosea Kutako International Airport and Cape Town International, as well as Walvis Bay International Airport and Cape Town International.

Tomas Iindji joins Standard Bank Namibia

Tomas Koneka Iindji has been appointed as Head of Business and Commercial Banking at Standard Bank Namibia effective from 15 February 2024.

Iindji currently serves as the Head of Business Banking at FNB Namibia and boasts over 20 years of experience with the bank.

In response to his appointment, Iindji expressed his honour and privilege to join the blue bank and highlighted its reputation and commitment to excellence in the banking industry.

He said he is excited to leverage his experience in deal structuring, sales, and credit management to “further enhance Standard Bank’s success in the business and commercial banking sector”.

Having devoted over two decades of his



career to FNB, Iindji said he remained grateful to FNB while looking forward to the contribution he is ready to make to Standard Bank Namibia.

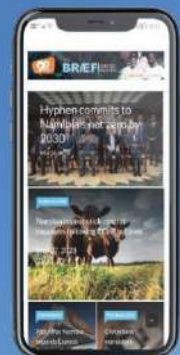
Iindji is renowned in the market for his exceptional skills in deal structuring and extensive experience in sales and credit management.

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Commodities

Spot Gold	2028.48
Platinum	923.23
Palladium	1001.47
Silver	22.89
Uranium	92.50
Brent Crude	78.28
Iron Ore	132.09
Copper	8277.25
Natural Gas	2.98
Lithium	14.25

Currencies

USD/ZAR	18.7225
EUR/ZAR	20.4852
GBP/ZAR	23.8056
CNY/ZAR	7.1680
EUR/USD	1.0941
GBP/USD	1.2716
USD/RUB	88.7911
CPI	5.31%
Repo Rate	7.75%
Prime Rate	11.50%

NSX Local Stocks: 1 Month performance %

ANE	0.00%
CGP	0.06%
FNB	-0.02%
LHN	2.83%
MOC	0.53%
NAM	0.00%
NBS	0.00%
NHL	0.00%
ORY	0.00%
PNH	0.00%
SNO	0.00%

JSE Indices: Previous 30 day performance %

Mining	-3.37%
Resources	-0.78%
Financials	3.98%
Industrials	-2.23%
Top 40	-0.32%
All Share	0.12%

Average Daily Turnover on the JSE All Share

Quarter	2022 (Billion ZAR)	2023 (Billion ZAR)
Qtr1	25	23
Qtr2	24	22
Qtr3	22	19
Qtr4	21	16

Global Indices: previous 30 day performance %

Dow Jones	3.55%
Nasdaq	3.72%
S&P	3.48%
FTSE 100	1.35%
Euro Stoxx 600	0.71%
DAX Index	-0.51%
CAC Index	-1.59%
Shanghai Composite	-3.50%
Hong Kong	0.62%
Nikkei	6.89%

*Prices as at 15:55, 11-Jan-2024