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—New Worth Knowing



UN forecasts slow growth for Namibia in 2024

MONDAY 15 JANUARY 2024

MAIN STORY



UN forecasts slow growth for Namibia in 2024

Namibia's projected economic growth for 2024 is expected to be among the lowest in Africa, with the United Nations (UN) ranking it in ninth place.

According to the UN World Economic Situation and Prospects Report 2024, the country's gross domestic product (GDP) is expected to slow by 2.6% this year, from the 3.2% projected for 2023.

This is lower than the predictions made by the Namibian Treasury which announced that GDP is expected to slow down by 2.9% in 2024.

On the other hand, the International Monetary Fund (IMF) predicts a 2.8% growth, also a decline from the 3.2%

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

This is lower than the predictions made by the Namibian Treasury which announced that GDP is expected to slow down by 2.9% in 2024.

predicted while the World Bank predicts a 2.9% growth in 2024, an increase from the 2.8% predicted in 2023.

According to First National Bank Namibia (FNB), the slowdown can be attributed to a drought leading to a severe contraction in the agriculture sector, the most significant downturn since the 2019 drought, triggering a series of consequences for the economy.

The contraction of the agriculture sector in the second quarter of 2023 played a role in an overall deceleration of GDP growth, decreasing from 5.3% in 1Q23 to 3.7% in 2Q23. The slowdown prompted the institution of the drought relief programme from October 2023 to June 2024 to ease the pressure on the agricultural sector.

The Bank forecasts a substantial impact on various sectors, anticipating 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.

FNB reported that disposable incomes are facing pressure from high interest rates, increased debt servicing costs, and elevated

prices for utilities and fuel, further driving a prolonged consumer slowdown into 2024.

The Bank noted that private consumption makes up around 78% of Namibia's GDP, the noteworthy aspect is a 4.2% year-on-year contraction in private consumption during 2Q23.

The decline is anticipated to have a cascading effect on various sectors like wholesale and retail trade, residential property, and clothing and footwear, thereby affecting import growth given Namibia's high import dependency, the bank mentioned.

On the other hand, PSG Wealth Namibia forecasted a 3.8% GDP growth for the domestic economy in 2023 but anticipates slower growth of 2.2% in 2024.

PSG based the projection on its analysis of global headwinds that are poised to put the brakes on Namibia's exports. The adverse impact of higher domestic interest rates on consumption is expected to become increasingly noticeable in the quarters to come.

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CRAN revokes UCOM Mobile spectrum licenses over N\$19.3m licence fees debt



The Communications Regulatory Authority of Namibia (CRAN) has revoked the Spectrum Licences of UCOM Mobile Namibia (Pty) formerly MTN Business Namibia due to its failure to settle over N\$19.3 million license fees arrears.

CRAN CEO, Emilia Nghikembua, said that UCOM Mobile Namibia had failed to honor a payment arrangement entered with the regulatory body and further failed to efficiently utilize the awarded spectrum, resulting in spectrum hoarding.

“The Communications Regulatory Authority of Namibia (CRAN) herewith informs stakeholders and consumers that it has canceled the Spectrum Licences awarded to UCOM Mobile Namibia (Pty) Ltd (formerly known as Mobile Telephone Networks Business Solutions Namibia (Pty) Ltd (MTN)), issued between November 2014 and April 2020,” she said.

This comes after unsuccessful mediation processes and the High Court granting a default judgment against UCOM Mobile Namibia (Pty) Ltd on November 16, 2023.



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“The nonpayment of spectrum fees and hoarding of spectrum constitute a material breach of the license conditions and are classified as grounds for license cancellation. Notably, CRAN held extensive consultations with UCOM Mobile Namibia (Pty) Ltd to find a lasting solution to the compliance matters, over a period of time, but such engagements did not yield any corrective outcomes,” the CRAN CEO said.

UCOM Mobile has been given six months to facilitate the migration of its approximately 1,000 customers and to conduct an orderly wind-up of its operations.

“In consideration of the impact of this decision on consumers and UCOM Mobile Namibia (Pty) Ltd, CRAN has granted UCOM Mobile Namibia (Pty) Ltd a period of six (6) months until June 2024, to facilitate the migration of their (approximately 1,000) customers and to conduct an orderly wind-up of their operations. After this stipulated period, all services will be terminated,” CRAN said.

“The Authority remains committed to ensuring a viable telecommunications market that generates consumer benefits through the promotion of competition. This commitment will, amongst others, be executed through ensuring regulatory compliance to license conditions and operating parameters, which is the backbone of consumer protection.”

This comes after in 2022 South African multinational mobile telecommunications company MTN Group announced its disinvestment

from Namibia and subsequently approved the transfer of shares to its local shareholder Profile Technologies (Pty) Ltd, with no impact on the license and its conditions.

The shareholders then rebranded to UCOM Mobile, without any impact on plans the business might have.

The MTN Group operated in the country for over 20 years through MTN Business Namibia, which was partly owned by Profile Investment Holdings after it acquired a 30% stake in a 2017 deal.

The MTN Group announced plans to launch a mobile service in Namibia five years ago, but the project failed to take off the ground until the company exited the country.

MTN Business Namibia at the time of the disinvestment mainly provided internet services to individual customers, financial institutions, and wholesale customers.

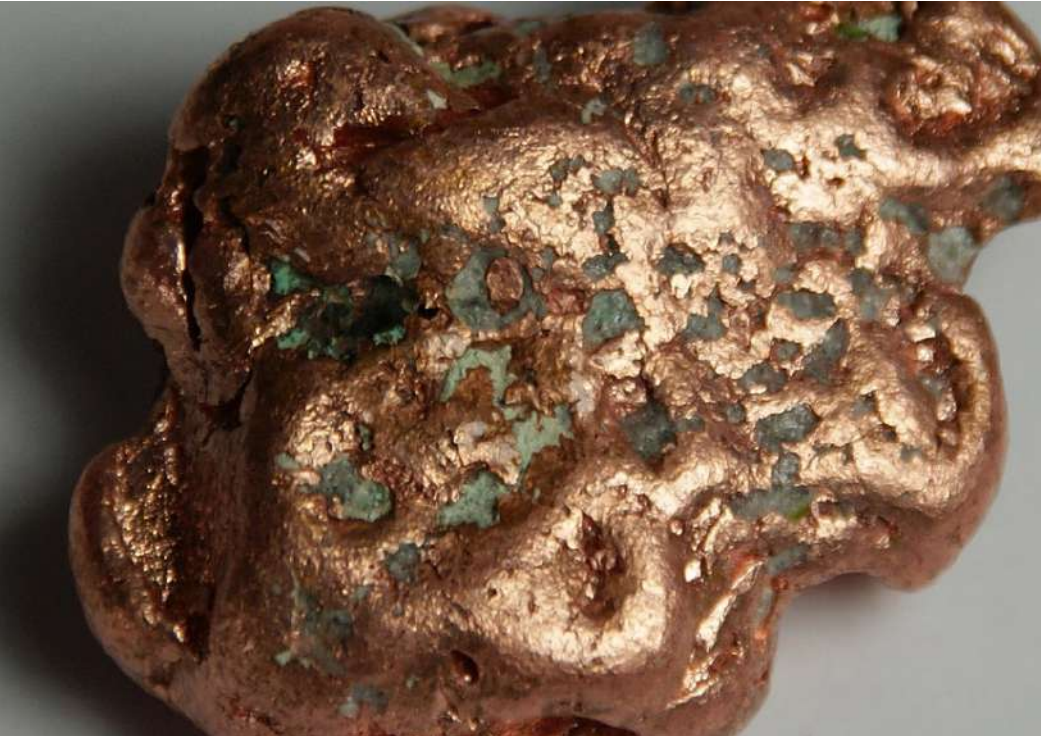
Welcoming
OUR New CEO,
Mr. Martin Inkumbi

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



Trigon Metals set to commence with underground mining at Kombat

Trigon Metals announces preparations for the first phase of underground mining in early 2024 at Kombat mine, targeting an average copper grade of 2.6% over a 10-year mine life.

This follows the completion of the dewatering of the underground mine, initiated in September 2023, with the company commencing an underground training program for staff in December



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CLOSING DATE: 26 January 2024

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2023.

“In 2023, we initiated open-pit mining operations at the Kombat Mine. In 2024, the underground Phase 1 will recommence, targeting an average copper grade of 2.6% with a 10-year mine life,” Trigon has announced.

The company revealed that Epiroc Namibia has delivered brand-new underground utility vehicles, as the company gears up for the start of underground operations in early 2024.

“The first phase of underground mining is scheduled to kick off in early 2024, and Underground training programs will continue for the next few months to ensure that our team is well-prepared to navigate the specific challenges associated with underground mining,” the company said.

Jed Richardson, President and CEO of Trigon, mentioned last year that the expansion of the mill’s throughput and the imminent initiation of underground mining are expected to triple the production profile while reducing production costs and enhancing profitability.

“Now that open-pit mining has achieved commercial production, processing 1,000 tonnes per day of ore and shipping 250 tonnes of concentrate a week. It is important to understand work is well underway to expand the mill’s throughput and commence mining from the underground, leading to a tripling of production profile while lowering production costs and amplifying profitability,” said the CEO.

In July and August 2023, the company installed two powerful 2.5MW submersible pumps in the main shaft at Asis West. Additionally, 7.2MW of emergency backup generators were put in place to guarantee uninterrupted power supply, a critical factor for efficient mining activities.

Richardson noted that the water extracted from the mine is potable and is directed into an open canal that feeds reservoirs near Windhoek. Trigon undertook an extensive hydrogeology study to comprehend the water dynamics associated with the mine, demonstrating a commitment to environmental responsibility.

Kombat Copper Mine in Namibia produced 901 concentrate tonnes in the month of October at a grade of 29.2% copper and 241 g/t silver.

“In a month that saw the plant reach commercial production and our first concentrate sales, concentrate production topped expectations. We are on track to record an operating profit on October’s production and are very pleased with the efforts of the team and the performance of the mine and mill,” Richardson said.

- miningandenergy.com.na

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After a brief hiatus, The Brief has resumed publishing our daily FREE, insightful, and informative publications to keep our valued readers and clients informed and engaged.

We understand the importance of staying connected and providing you with the latest updates, analyses, and valuable content. As we embark on this journey once again, we want to express our sincere gratitude for your continued support.

The Brief is committed to delivering high-quality content that adds value to your daily routine. We look forward to another growth-filled year, filled with enriching insights and successful partnerships.

Thank you for being part of The Brief community. Here’s to a year of knowledge, growth, and prosperity!



World’s largest sustainable Crane Vessel makes maiden voyage to Walvis Bay

The Namibian Port Authority (Namport) has announced that the world’s largest and most sustainable Semi-Submersible Crane Vessel (SSCV) has made its maiden voyage to the port of Walvis Bay.

The SSCV Sleipner, owned and operated by Heerema Marine Contractors and flying under the Panama Flag, entered the port on the 11th of January.

“The vessel docked at the Port of Walvis

Bay anchorage on the 11th of January 2024, initiating a brief layover expected to span approximately two days,” said Namport’s Executive of Commercial Services Elias Mwenyo.

Mwenyo mentioned that during the layover, the vessel would undergo necessary processes, such as a swift assessment and preliminary arrangements conducted through a launch, crew transition, and bunkering using Ship-to-Ship (STS)



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Request for Bids

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

PROCUREMENT REFERENCE: GR/FQ/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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methods.

“Notably, SSCV Sleipner boasts its own propulsion system, eliminating the need for tugs to maneuver her across the global seas,” he added.

Local agency Logistics Support Services is orchestrating the logistics during this visit, ensuring the seamless execution of

essential tasks.

After the layover, the SSCV Sleipner is poised to embark on its journey to America for a dedicated job.

“Anticipating continued collaboration, SSCV Sleipner is expected to make a second call to the Port of Walvis Bay later in the year 2024,” Mwenyo said.



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Year in Review

2023

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

THE NAMIBIAN
STARTUP ECOSYSTEM
IS FINDING ITS FEET

CAPRICORN GROUP
PROPELS POSITIVE
CHANGE IN 2023

BON DRIVES
MODERNISATION OF
BANKING SECTOR

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

NAMRA'S
TRANSFORMATION
INTO A WORLD-CLASS
REVENUE AGENCY

TOURISM INDUSTRY
2023 REVIEW
OUTLOOK 2024

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

CAPELAO:
SHAPING NAMIBIA'S
TAX LANDSCAPE

ORYX PROPERTIES
CELEBRATES GREAT
YEAR & BRIGHT FUTURE

OUTLOOK

2024



Govt seeks consultant to implement Neckartal irrigation scheme

The Ministry of Agriculture, Water and Land Reform is seeking consultant services for conducting a feasibility study for the first phase of the Neckartal irrigation project.

The consultant will further create a preliminary design, detailed design, tender documentation, contract administration and site supervision, as the Ministry seeks to allocate the 5,000 hectares of irrigable land into portions of small-scale, medium and commercial farming.

“We are still in the process of allocating the land, as the tender just recently closed in December 2023. The consultant will assist us in designing and making such demarcations,” the Ministry’s spokesperson, Jona Musheko, said in response to the progress made at the N\$5.6-billion facility.

In addition, he said the Ministry has

managed to acquire a total of 19,000 hectares, where support infrastructure for water distribution will be constructed, including value chain activities such as feedlots, cold rooms, and intensive animal farming, as well as for resettlement purposes.

Earlier in 2023, Minister Calle Schlettwein said N\$10 million was budgeted for under the 2023-2024 financial year towards the commencement of irrigation activities, whereas the full implementation of the irrigation project will require over N\$2 billion.

Neckartal Dam, with a capacity of 857 cubic litres of water, was constructed between 2013 and 2018, to enhance food sustainability for the people of the south, while also promoting food sufficiency and eventually creating employment.

Erich Gariseb joins global forum for risk-based solvency implementation

The Namibia Financial Institutions Supervisory Authority (NAMFISA) General Manager for Insurance and Medical Aid Funds, Erich Gariseb, has been admitted to serve on the International Association of Insurance Supervisors' (IAIS) Risk-Based Solvency Implementation Forum.

The Risk-Based Solvency Implementation Forum aims to support Emerging Markets and Developing Economies (EMDEs) jurisdictions in advancing their observance of IAIS supervisory material and strengthening Members' supervisory frameworks, especially as they navigate the complexities of establishing risk-based solvency regimes.

The Forum develops guidance for EMDE regulators on practical aspects of implementing a risk-based solvency regime and facilitates the exchange of experiences amongst regulators on the transition to, and technical aspects of, risk-based solvency regimes.



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NAMFISA CEO, Kenneth Matomola, said Gariseb’s extensive industry background, including his tenure with the Johannesburg Stock Exchange (JSE) and London Stock Exchange-listed financial services companies, positions him well to contribute to advancing supervisory material and strengthening members’ frameworks, particularly as they transition towards risk-based solvency regimes.

Matomola added ,”as the Namibian non-bank financial services sector undergoes its own transition from a Compliance-based Supervisory Framework to a Risk-based Supervisory Framework, having Erich Gariseb on the IAIS’ Forum holds immense benefits for the country.”

“We are confident that his experience will not only contribute to the global dialogue on risk-based solvency but also directly benefit Namibia as we navigate our own regulatory transition. This further aligns with our commitment to global best practices and

reinforces our dedication to steering the transition towards a more resilient regulatory framework.”

Gariseb said, “I am honoured to represent NAMFISA at the Forum. Namibia’s transition aligns with international trends, and I look forward to collaborating with global experts and making a meaningful contribution to the global dialogue on risk-based solvency frameworks.”

Established in 1994 and headquartered in Basel, Switzerland, the International Association of Insurance Supervisors (IAIS) is a global standard-setting body for insurance regulators and supervisors from more than 200 jurisdictions, constituting 97% of the world’s insurance premiums.

Its mission is to promote effective and globally consistent supervision of the insurance industry to develop and maintain fair, safe, and stable insurance markets for the benefit and protection of policyholders, as well as contribute to global financial stability.



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Relationship Manager: Corporate and Investment Banking (Mining & Metals)

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Key metrics for measuring customer experience: NPS, CSAT, and CES

By Victor Songa Musiwa

In the dynamic and competitive landscape of business, understanding and optimizing the customer experience is paramount to success. Customers are not just consumers; they are brand advocates, and their satisfaction can make or break a business. To gauge and improve customer experience effectively, companies rely on

specific metrics. In this article, we'll explore three key metrics—Net Promoter Score (NPS), Customer Satisfaction (CSAT), and Customer Effort Score (CES)—that play a pivotal role in measuring and enhancing the customer experience.

1. Net Promoter Score (NPS): Unlocking Customer Advocacy

NPS is a widely adopted metric that

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assesses the likelihood of customers recommending a company's products or services to others.

Calculation: Customers are asked a fundamental question: "On a scale of 0 to 10, how likely are you to recommend our product/service to a friend or colleague?" Based on their responses, customers fall into three categories: Promoters (score 9-10), Passives (score 7-8), and Detractors (score 0-6). The NPS is determined by subtracting the percentage of Detractors from the percentage of Promoters.

Importance: NPS provides a straightforward indication of overall customer satisfaction and loyalty. It serves as a compass, guiding businesses toward understanding the likelihood of customers becoming advocates for their brand.

2. Customer Satisfaction (CSAT): Fine-Tuning Touchpoint Experiences

CSAT measures how satisfied customers are with specific interactions, transactions, or overall experiences with a company.

Calculation: Customers are prompted to rate their satisfaction on a scale, typically from 1 to 5 or 1 to 10, with higher values indicating higher satisfaction. The average score is then calculated to determine overall satisfaction.

Importance: CSAT is instrumental in evaluating satisfaction at different touchpoints in the customer journey. It offers insights into specific aspects of the customer experience, helping identify areas that may require improvement.

3. Customer Effort Score (CES): Minimizing Friction for Maximum Satisfaction

CES measures the ease with which customers can achieve their goals or complete tasks when interacting with a company, product, or service.

Calculation: Customers are asked questions like "How easy was it to resolve your issue?" with response options ranging from "Very Difficult" to "Very Easy." The average score provides insight into the overall ease of the customer experience.

Importance: CES is particularly valuable for understanding the level of effort customers exert in specific processes or interactions. Reducing customer effort can lead to increased satisfaction and loyalty, as customers appreciate a streamlined and hassle-free experience.

Holistic Approach and Continuous Improvement While NPS, CSAT, and CES offer valuable insights individually, a comprehensive understanding of customer experience requires a holistic approach. Integrating these metrics with qualitative data, customer feedback, and other relevant KPIs enables businesses to make informed decisions and implement targeted improvements.

Continuous monitoring and adaptation are key to staying ahead in the customer experience game. Regularly surveying customers, analyzing feedback, and adjusting strategies based on evolving customer expectations are crucial steps toward creating a customer-centric culture.

In conclusion, NPS, CSAT, and CES are invaluable tools for businesses striving to measure and enhance customer experience. By leveraging these metrics, companies can not only gauge their current standing but also pave the way for sustained growth, customer loyalty, and positive brand advocacy in the ever-evolving marketplace.

****Victor Songa Musiwa, CCXP, XMP, MSc, is Namibia's first globally certified experience management professional (CCXP & XMP), Founder, and Chief Executive Officer of Relentless CX cc.***

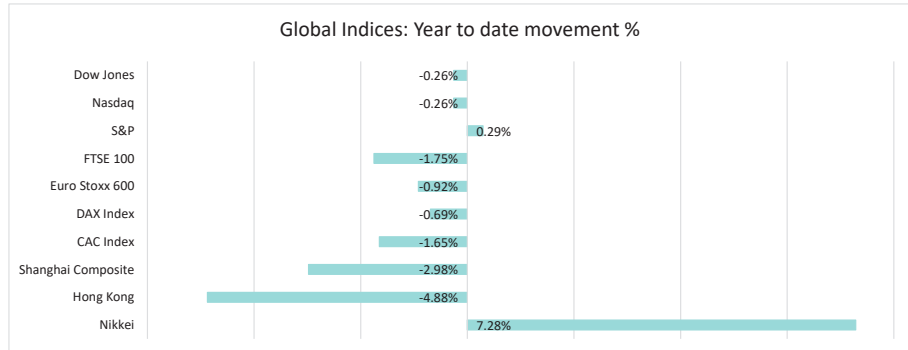
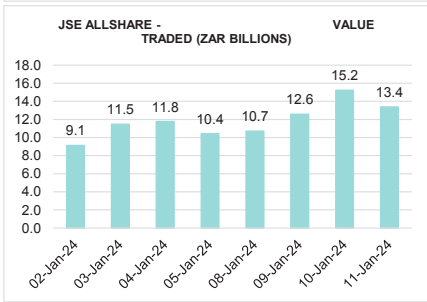
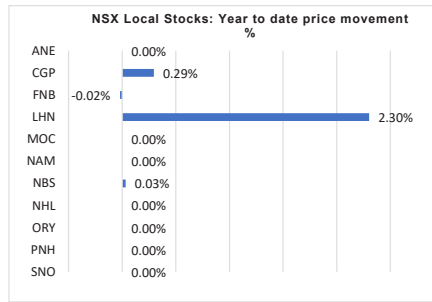
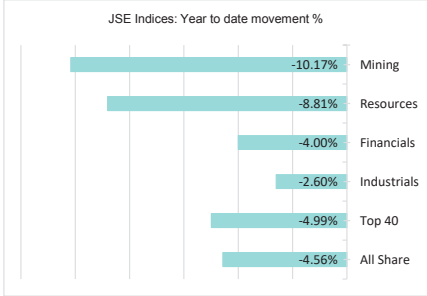


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Uranium	92.50	EUR/USD	1.0950
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*Prices as at 16:00, 15-Jan-2024