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# BR/EF

—New Worth Knowing



## China targets to boost Namibia trade above N\$18bn

MONDAY 22 JANUARY 2024

## MAIN STORY



# China targets to boost Namibia trade above N\$18bn

China says it is committed to increasing trade with Namibia beyond the US\$1 billion (N\$18 billion) attained last year, through enhanced collaborations in agriculture, aquaculture, tourism and mining.

Official statistics show that from January to September 2023, China-Namibia bilateral trade volume reached N\$18 billion, an increase of 29% over the same period of 2022.

“We are fully committed to working and strengthening trade bilateral relations with Namibia, and this year (2024) we aim to perform even better. We have many Chinese business personnel that

### 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

are willing to collaborate,” Chinese Ambassador to Namibia Zhao Weiping said at the Chinese Spring Festival.

Speaking at the same event, Minister of Labour, Industrial Relations and Employment Creation Utoni Nujoma said Namibia is open to leveraging China’s fast-growing economy, including renewable energy and Artificial Intelligence.

“We have seen how China’s economy has grown, surpassing that of Japan and the Western countries, and as it stands, they are now the biggest producers of batteries which are needed as the world looks at decarbonisation. Therefore, we are hopeful to benefit through the collaboration, as Namibia has also made it a point that all its natural resources should undergo value addition before

exporting. Hence this will result in job creation, while also attracting more foreign direct investments,” said Nujoma.

“We know China is hungry for raw materials, hence that is an opportunity for us to strategise on how we can maximise benefits though maintaining a win-win (deal) because when people need something from you, there is a need for robust negotiations for a better deal. We also take cognisance of China’s support to Namibia in education, health and construction, but it is still not enough.”

Nujoma further voiced concern about the effects of climate change, highlighting that China can be a good partner in tackling this threatening issue.

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# Pancontinental Energy upbeat about oil discovery prospects after GALP find

Pancontinental Energy, the operator of PEL87 offshore Namibia, is optimistic about the prospect of discovering oil in the Namibian Orange Basin.

GALP Energia’s Mopane-1X exploration well, which recently reported a significant oil discovery, is located in PEL 83 immediately to the south of PEL 87.



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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](mailto: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](mailto: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](mailto:tenders@agribank.com.na)

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“GALP’s PEL 83 prospects are thought by Pancontinental to reside in a very similar (intra-slope) setting to the PEL 87 Saturn feature, with the reservoir sands being of comparable age and sharing the same oil source formation (Kudu Oil Shale). Pancontinental regards the Mopane-1X result as extremely positive for PEL 87 prospectively,” said the listed oil and gas exploration company.

Pancontinental has announced that the Ministry of Mines and Energy has approved the extension of the PEL 87 permit into the first renewal exploration period, running from January 23, 2024, to January 22, 2026.

“Pancontinental has now received approval from the MME, with an exemption from the relinquishment obligation at the end of the initial period. With the permit thereby preserved at its full extent of 10,970 km<sup>2</sup>, Pancontinental and partners retain a very

significant footprint of prime exploration acreage within the Namibian Orange Basin exploration hotspot,” the company said.

Pancontinental also advised that it has now received the final PEL 87 3D prestack depth migrated (PSDM) seismic volume from primary processing contractor CGG.

“A comprehensive and detailed interpretation of the PEL 87 3D seismic can now commence and will include a significant quantitative interpretation (QI) program, designed to identify seismic anomalies that may represent direct hydrocarbon indicators. This QI program can only commence now

that the migrated angle stack gathers are available and will include Amplitude vs Offset analysis. Given the significant amount of interpretation and analysis that is required, Pancontinental anticipates that results will be some months away,” the ASX-listed exploration company said.

Pancontinental Executive Director, Barry Rushworth, commented, “While patience is required with regards to the significant 3D seismic interpretation and modeling effort, and also establishment of the long stop date, the prolific Namibian Orange Basin continues to deliver, and I believe Pancontinental continues to be exceedingly well-placed for an exciting 2024 and beyond.”

Pancontinental is the operator of PEL 87 with a 75% interest, with the partner Custos Investments holding 15% and the National Petroleum Corporation of Namibia (NAMCOR) with a 10% stake.

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




**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](http://www.gipf.com.na)



# Skeleton Coast-Etosa conservation bridge receives N\$18m annual funding

The Skeleton Coast-Etosa conservation bridge has been awarded a US\$1 million (N\$18 million) annual grant for 50 years from the Legacy Landscapes Fund (LLF). The implementation of the grant will be carried out through a partnership between the World Wildlife Fund (WWF), and Namibia's Integrated Rural Development and Nature Conservation (IRDNC),

in collaboration with the Ministry of Environment, Forestry, and Tourism. "LLF is proud to have signed the first-ever perpetual grant with WWF and IRDNC. This ensures reliable and substantial funding of US\$1 million annually for over 50+ years and with strong governance of local rights-holders. We are very thankful to welcome this exceptional Namibian site into the LLF network," LLF Executive Director Stefanie



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**Duty Station:** Head Office  
**Contract:** 5 Years Fixed Term Contract
- 2

**Position:** Manager: Credit (D4)  
**Department:** Credit  
**Duty Station:** Head Office  
**Contract:** Permanent

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**CLOSING DATE: 26 January 2024**

**LLF is proud to have signed the first-ever perpetual grant with WWF and IRDNC. This ensures reliable and substantial funding of US\$1 million annually for over 50+ years and with strong governance of local rights-holders.**

Lang said.

She said the perpetual grant would guarantee connectivity among species populations through wildlife corridors, enhance climate resilience in the region, and safeguard key vulnerable fauna like the black rhino, lion, and giraffe, as well as numerous less conspicuous endemic species.

The Skeleton Coast-Etosha site, situated in the Kunene Region, is a conservation bridge connecting various conserved areas, national parks, and the first “People’s Park.”

The region is known for its biodiversity, and high variety of species, and hosts 14 local communal conservancies.

According to WWF Namibia Country Director, Juliane Zeidler, the Skeleton

Coast-Etosha Conservation Bridge holds critical significance in Namibia’s conservation efforts as it promotes sustainable resource use, protection of vital wildlife corridors, and economic opportunities for local communities.

“The project provides a unique opportunity for building stronger partnerships, with Government, NGOs, and local communities at the heart of it,” she said.

LLF is an international public-private fund to support nature, people, and climate, thus the US\$20 million grant provided by LLF’s private-public model will be further complemented by matching funding from the Rob Walton Foundation, a private philanthropic donor.

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## Gondwana breaks ground on N\$15m Namibia2Go HQ at Hosea Kutako Airport

**G**ondwana Collection Namibia has broken ground on the construction of a new N\$15 million head office for its car hire business, Namibia2Go Car Rental, at the Hosea Kutako International Airport.

Acquired in early 2020, the future Namibia2Go premises, set for official opening in September 2024, will sprawl across two erven in the SUNGATE precinct.

"We are excited to announce our partnership with architect Sven-Erik Staby from Staby Design, in collaboration with the main contractor Gaia Investments P/L, for this groundbreaking project," said Gondwana's Operations Director, Alain Noirfalise.

Gondwana said the new facility aims to facilitate a seamless experience for travelers, providing convenient access to Namibia2Go

car rental services right at the airport.

"The ambitious plans reflect Gondwana's commitment to enhancing its offerings and providing an unparalleled guest experience."

This comes as Namibia2Go, with a team of 32 dedicated members and a diverse fleet of 278 rental vehicles across various categories, has experienced considerable growth, relocating from Bismarck Street to its current location on Bassingthwaite Street, Klein Windhoek, in 2019, as space became limited.

Gondwana is a hospitality group that specializes in providing exceptional accommodation, unique experiences, and sustainable tourism initiatives. It has a wide portfolio, including accommodation, tour consulting, car rental, and online travel agency services.





# Windhoek building plans dip by 24.9% to N\$1.41 billion in 2023

Approved building plans for Windhoek dropped by 24.9% to N\$1.41 billion, latest data reveals. According to statistics from IJG 1,770, representing a total value of Securities, approvals are for the first 11

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months in 2023 and 17% lower in value terms.

This comes as a total of 141 building plans were approved in November, which is 38 less than the 179 approved in October, representing a 21.2% month-on-month (m/m) decrease.

“In monetary terms, the approvals were valued at N\$79.4 million, 73.6% or N\$221.0 million less than N\$300.5 million witnessed in October, although it must be noted that October’s high base was primarily driven by two approvals worth a total N\$217.2 million,” said IJG.

The firm noted that the downward trend witnessed during the year continued, with a 23.4% year-on-year (y/y) decline in the number of approvals on a twelve-month cumulative basis and a 19.7% y/y decrease in value terms when compared to the equivalent period last year.

Meanwhile, a total of 36 building plans worth N\$57.9 million were completed during November.

In terms of additions to properties, only 118 property additions, valued at N\$55 million, received the nod in November, slightly below the 124 and N\$60.3 million monthly average witnessed during the year.

“Year-to-date, there have been approvals for 1,365 property additions worth N\$662.9 million, representing a 14.3% reduction in the number of approvals recorded over the same period last year and 23.4% lower in value terms,” said IJG.

November saw 17 additions to properties worth N\$27 million completed, slightly less than the 21 additions completed in

October but almost triple in value terms from the low N\$10.1 million base recorded in October.

IGJ highlighted that 20 residential building plans, worth N\$20.5 million, were approved in November, slightly lower than the 22 plans approved in October and worth N\$7.24 million less.

The residential approvals remained below this year’s monthly average of 32 and well below the N\$38.7 million monthly average in value terms.

Similarly, the twelve-month cumulative number and value of residential approvals continued its consistent decline, and at the end of November, stood at 378 units valued at N\$450.4 million.

IJG said this is 49.1% lower in number terms than those approved over the same period a year ago, and 39.9% less in value terms.

“Year-to-date, 354 residential plans, valued at N\$426.7 million have been approved, marking a decrease of 50.2% in number terms and 37.3% in value terms, when compared to the same period over a year ago. 17 Residential units worth N\$19.4 million were completed during the month,” said IJG.

The firm added that the year 2023, with the omission of pending December data, has seen very subdued planned construction activity in the capital.

This comes as even before adjusting for inflation, the value of approvals on a year-to-date basis (at N\$1.41 billion) is roughly in line with figures last witnessed in 2010 and 2011.

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# Why sustainability is important for business



By Mignon du Preez

The concept of business sustainability is no longer merely fashionable in today’s environment; rather, it represents a fundamental change in the

way we think about and conduct business. Businesses now view success through a broader prism that goes beyond market supremacy and profit margins to include a profound duty - a commitment to the earth we inhabit. The need for sustainable

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business practices is a story that connects ecological care and economic success, not just a call to action. Think about the companies that have integrated sustainability into every aspect of their business. There is a strategic acumen at work here, despite the humanitarian appeal.



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- Experience in major financial institutions will be beneficial
- Experience with teamwork and ability to negotiate with in- and external stakeholders
- Broad knowledge of Tax, Law, Accounting and key sectors of the Namibian economy

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

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Sustainability stimulates growth rather than acting as a barrier to it. One needs to understand how incorporating sustainable practices—from energy efficiency to supply chain transparency—may reduce environmental effect while also streamlining processes, lowering expenses, and boosting a company’s reputation.

Another key concept to consider is how technology helps to make sustainable business practices possible. Innovations in renewable energy and data analytics for optimal resource allocation are only two examples of how technology is not only a foundation of sustainability but also a driver of efficiency. It serves as a link between environmental stewardship and maintaining an advantage in a cutthroat industry.

A new generation of customers is closely examining not only the price and quality of products, but also the companies they support and their environmental impact. Thus, in order to be relevant in a changing market, sustainable business practices become more than just a moral duty.

One thing to realise is that businesses that adopt sustainability as an ethos rather than a choice are not only safeguarding the planet’s future but also fostering long-term growth and relevance in the business sector.

***\*Mignon du Preez is Group Marketing, Public Affairs and Sustainability Executive at Old Mutual Namibia***



# 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  
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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  
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HOLIDAY SEASON

CAPELAO:  
SHAPING NAMIBIA'S  
TAX LANDSCAPE

ORYX PROPERTIES  
CELEBRATES GREAT  
YEAR & BRIGHT FUTURE

## OUTLOOK 2024



# Khomas allocates N\$2.5 million to SMEs

**T**he Khomas Regional Council (KRC) has earmarked N\$2.5 million to support small and medium enterprises (SMEs) in the region, aiming to stimulate economic growth and generate employment opportunities.

“To address unemployment, the Council is continuing with its SME support programme called the Income Generating Activities project, under which SMEs are assisted with equipment and materials. A total of N\$1.5 million is allocated for this programme and implementation of projects are at 13 different levels. A further amount of N\$1 million is redirected to implement minor projects in the region,” said KRC Chairperson Moonde Shaalukeni

Moonde further reiterated that the high rate of unemployment, especially among the youth, continues to be a burden.

He highlighted that the regional unemployment rate stands at 31.5%, as per the Namibia Labour Force 2018 survey.

“Despite our interventions, there is still more to do as a Region. Furthermore, urbanisation has also become a big issue for Khomas, whereby people come to the Region seeking better opportunities. This problem is not only hampering our development plans but also affects our service delivery such as access to clean water and sanitation,” he stated.

The Chairperson said KRC entered into Memorandums of Understanding (MoUs)

and agreements to improve the livelihood of the populace. Among such partnerships is with the Standing Committee of Jiangsu Provincial People’s Congress on friendly exchanges.

“The MoU will, amongst others, serve to establish a mutual visit mechanism between the two parties - whereby both parties will send delegations to conduct mutual visits every other year, communicate on economic and social developments, and promote healthy development. Equally, the agreement encapsulates the parties to promote the “Belt and Road” initiative,” he said.

The Belt and Road Initiative is a global infrastructure development strategy adopted by the Chinese government in 2013 to invest in more than 150 countries and international organisations, financially and through construction, to connect Africa, Asia and Europe to China.

Through the initiative, China has to date spent US\$962 billion, of which about US\$573

billion is in construction contracts, and US\$389 billion in non-financial investments.

Thus, Moonde said the regional council’s resolution is to uplift the livelihood of the inhabitants by implementing demand-driven programmes and timeously leveraging available resources.

“I am therefore calling upon the political arm and the administrative arm to uphold the strong bond of working together as per our institutional culture and pull in the same direction to ensure that we restore the Khomas resident’s dignity and drive our community to prosperity. We are on a value drive, thus ensuring we invest where there is maximum return in trying to meet the development demand of our people,” he said.

In terms of programme implementation, he said the region performed well, though noting that there are still gaps to be addressed, while in the same vein urging all stakeholders to recommit resources towards bread and butter issues.



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# Vacancy



Interested persons should visit our Careers page at [www.standardbank.com.na](http://www.standardbank.com.na) for more information on the following vacancy:

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

**Closing date:** 25 January 2024

**\*Previously disadvantaged individuals are encouraged to apply.**



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# Martins Kambulu joins NIP as Senior Manager: Supply Chain and Logistics

**T**he Namibia Institute of Pathology Limited (NIP) has appointed Martins Kambulu as Senior Manager: Supply Chain and Logistics, effective 01 January 2024.

Prior to joining NIP, Kambulu served as the Head of Procurement and Acting Logistics Manager at Meat Corporation of Namibia (Meatco).

With over 20 years of experience in supply chain management, in his new role, Kambulu will oversee all aspects of supply chain and logistics management. This primarily entails stock purchasing of reagents and consumables for technical operations, as well as logistics and warehouse management at the NIP.

“Kambulu’s appointment is testament to NIP’s commitment to strengthening its workforce to ensure a smooth business landscape that guarantees continuous access to medical laboratory services. This strategic move is one initiative geared towards addressing the challenges of stockouts and service interruptions that have plagued NIP in the past,” the company said.

Commenting on his appointment, Kambulu said, “The department has a daunting task ahead in ensuring that we maintain the right balance of inputs to support our laboratories, and I am sure with a collective team effort, most of our challenges will be addressed.”



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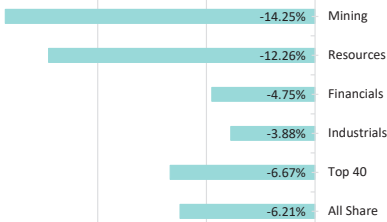
Commodities

Spot Gold	2023.63
Platinum	901.20
Palladium	931.78
Silver	22.02
Uranium	106.00
Brent Crude	78.63
Iron Ore	127.76
Copper	8306.76
Natural Gas	2.37
Lithium	14.25

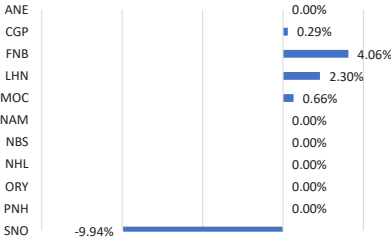
Currencies

USD/ZAR	19.1613
EUR/ZAR	20.8757
GBP/ZAR	24.3945
USD/CNY	7.1951
EUR/USD	1.0895
GBP/USD	1.2732
USD/RUB	87.9493
CPI	5.31%
Repo Rate	7.75%
Prime Rate	11.50%

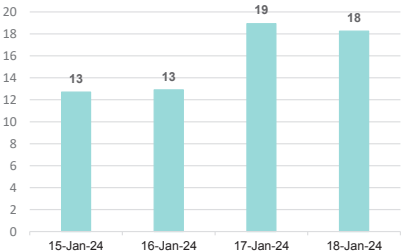
JSE Indices: Year to date movement %



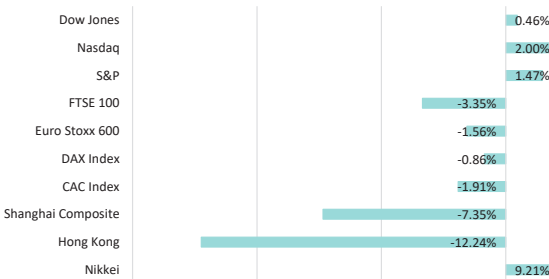
NSX Local Stocks: Year to date price movement %



JSE ALL SHARE VALUE TRADED (ZAR BILLIONS)



Global Indices: Year to date movement %



\*Prices as at 15:55, 22-Jan-2024