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THE

# BRIEF

—New Worth Knowing

## Namibia rules out immediate national airline plans



WEDNESDAY 24 JANUARY 2024

## MAIN STORY



# Namibia rules out immediate national airline plans

Namibia has postponed any immediate plans to establish a new national airline following the 2021 liquidation of Air Namibia.

Minister of Works and Transport John Mutorwa, however, offered a glimmer of hope for a future Namibian-flag carrier, suggesting a smaller, regional airline could take wing someday.

“I appreciate that the Minister of Finance [Iipumbu Shiimi] was regularly briefing and explaining to the Cabinet on the status of Air Namibia, how and what led to its liquidation. To the best of my recollection, there is no concrete decision taken so far on whether a new airline will be relaunched. It is only a wish that, maybe Namibia will

## 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

be in a position to consider launching a smaller regional airline, maybe,” Mutorwa said.

Namibia has been without a national airline since Air Namibia was liquidated in 2021 following a Cabinet decision.

The aviation entity was submerged into multibillion-dollar debt, of which the government could not manage to provide a financial injection.

In 2021, Shiimi said Air Namibia had significant debts of about N\$3 billion and government-guaranteed debt of N\$2.58 billion, a situation that the government was unable to sustain due to economic challenges and the effects of Covid-19.

“It should be noted that several business plans to turn around Air Namibia were developed at different times, but unfortunately such plans didn’t yield the desired outcome. The latest business plan indicated that for Air Namibia to be saved, a substantial amount of over N\$4 billion should be made available. Given the prevailing economic conditions, investing such a significant amount of money into a loss-making entity will come at the expense of other priorities such as health, housing, education, agriculture, etc,” Shiimi said at the time.

Various other options to save the airline

were also explored including entering into collaboration with other airlines currently operating in and out of Namibia.

The other option was a collaboration with airlines that are planning to enter, to determine if they would be interested in a strategic partnership including South Africa Airway (SAA), Ethiopian Airlines, TAAG, Lufthansa, KLM, Onur Air, British Airways, Turkish Airlines, Emirates and Qatar, plans which did, however, yield positive results.

This comes as the governing Swapo Party resolved in 2022 to revive Air Namibia to provide regional connectivity to destinations such as Johannesburg and Cape Town (South Africa), Lusaka (Zambia), Harare (Zimbabwe), Gaborone (Botswana), Luanda (Angola), Maputo (Mozambique), Addis Ababa (Ethiopia) and Nairobi (Kenya).

FlyNamibia is currently the country’s sole domestic and regional airline.

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.

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## TransNamib expects access to N\$2.6bn DBN/DBSA loan by year-end

**T**ransNamib says it anticipates accessing the N\$2.6 billion loan co-financed by the Development Bank of Namibia (DBN) and Development Bank of Southern Africa (DBSA) by the end of 2024, once all requisite process and conditions are met.

TransNamib acting CEO of Webster Gonzo said on Wednesday that there are some conditions that the rail operator company was supposed to meet before they can actually receive the funds.

He said the company cannot undertake the process on its own due to the significance of the loan amount and has had to seek services of a lender technical adviser.

TransNamib was granted a loan by DBN

and DBSA in 2022, as means to bailout the financially troubled parastatal as well as to assist it implement its turnaround 2023-2028 Integrated Strategic Business Plan.

“It is only a question of when we are going to start the draw-downs of getting the actual funds in our hands, and implement the processes and strategies as planned.

We are at the very end of the process, we had to appoint a Lending Technical Adviser, because dealing with N\$2.6 billion you need to have an adviser to guide you on how the process is going to work,” said Gonzo.

“For those of us who have dealt with such a significant amount of money, you need to go through a checkbox exercise to meet

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the terms and conditions of handling such huge funds. And we are right at the end to finalise and execute with the Lender Technical Adviser. This is an important aspect because there is no way we can begin without ensuring everything is in order as required by the banks.”

He said within the course of this year, the rail operator intends to procure 25 more locomotives and 300 tankers and wagons.

“We did not have enough pooling power before. In addition, we shall also procure 300 tankers and wagons in order to be able to poll whatever that needs to be pooled within our operations. That process is paramount as we make sure that it is synchronised with the line ministries, procurement board and the banks for transparency, and this will be officially announced in the next few months,” said the Acting CEO.

In addition, Gonzo said TransNamib is planning on reengineering one locomotive to run on dual fuel, which is fossil and renewable, adding that they are at an advanced stage in achieving that.

In September last year, Gonzo highlighted that the national rail operator planned on turning its fortunes from the envisaged

procurement of 10 locomotives estimated to cost N\$800 million and the remanufacturing of its rolling stock.

Now with an increased number, TransNamib is likely to spend over a billion in aiding and replacing its aging fleet.

At the one locomotive was estimated to cost approximately N\$80 million.

“The confirmed loan will mainly focus on the remanufacturing of our rolling stock as well as buying 10 new locomotives. With funding secured, TransNamib is now focused on improving its locomotive capacity,” he said then.

In May 2023, TransNamib had also revealed that 22 trains earmarked for re-manufacturing, while it boasted a fleet of 25 operational locos, whereas an additional 13 were under repair.

With these troubles, Gonzo highlighted the need for the government to make more investments in developing the rail infrastructure on Wednesday, at a meeting with Work and Transport Minister, John Mutorwa.

He said the investments will enable TransNamib to operate smoothly thus addressing some of its internal challenges, and by extension providing enhanced logistics services.



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# Patients delay N\$40m Katutura hospital renovations

**T**he ongoing major renovations at the 50-year-old Katutura Intermediate Hospital are facing delays due to the continued presence of patients, amid failure to secure alternative health facilities to relocate the sick.

With these delays, the Ministry of Works and Transport that was mandated to facilitate the renovation of one of the country's biggest referral hospitals, fears that the funds might be returned to treasury as the financial year closure draws near.

"This is a big issue the Ministry of Health and Social Services and us [Ministry of Works] are sitting with, as we do not know how and where to take these patients so that the contractors can access the floors and carry out the work," said Ministry of Works and Transport's Executive Director Esther Kaapanda.

"It is most difficult because there has been no major renovation of this magnitude carried out at the Katutura Hospital before, thus posing a challenge that needs a timely decision.

"All contractors from plumbers,

electrification, builders and so forth, have been appointed already and requisition orders issued, but the problem is how do they work when people are still within the building.

"We have, however, started with repairs like on the seventh floor, but our plan was to undertake the work simultaneously so that everything is done at once and ends at the same time without any delays.

"Our fear now is that the funds may return to the treasury, thus we may lose out because we didn't execute within a reasonable timeframe. We shall, however, engage the Ministry of Finance if such funds can be diverted into a suspense account, thus allowing us time to continue working on the project," Kaapanda added.

This comes as the government is set to construct a district hospital in Windhoek with a capacity of 300 beds.

The move is expected to relieve the pressure on the country's oldest health facilities, Katutura and Central Intermediate Hospitals, which are overwhelmed with patients.



refusing to vacate.

"We have escalated this with the Attorney General's office, so that we



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**PAYABLE FEE:** Free Download  
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**PROCUREMENT REFERENCE:** G/ONB/AGRI-04/2023-2024  
**PROJECT NAME:** Provision, Implementation & Maintenance of an Access Control System and CCTV at Agribank Head Office & Branches  
**CLOSING TIME & DATE:** Tuesday, 23 January 2024 at 11H00 AM  
**PAYABLE FEE:** N\$ 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.
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6. The address referred to above is: Agribank of Namibia,

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have these people evicted, as a ministry even if we write notice they do not move, and we do not have the power to stand and evict right away unless done procedurally,” said Executive Director in the Ministry, Esther Kaapanda.

She said many government flats and properties remain occupied by individuals illegally, of which some have been refusing to vacate.

“It makes it difficult for the ministry to do maintenance and repairs,” she said.

Minister of Works and Transport John Mutorwa said government is fully aware of its assets as opposed to reports that it cannot account for all its assets.

“We are not sleeping on duty, those who think the government is in the dark, try and steal, you will see when we come for you,” he said.

“Even those who think they are staying in state houses thinking it is now their own, we know and we will be coming for you. Thus, I am

not saying you are wrong to hold us accountable that we do not know our assets, it is indeed your duty, and our responsibility to make sure such work is done in accordance,” he said.

Mutorwa also called for a timely expedition of the decentralisation of the government garage service into the regions.

The administration of the 11 government garages has been centralised for decades, a position which has been attributed to delays in its ability to offer its services.

“What is this? Having an administration system that is so centralised, no! We are going to change this and ensure that some of the powers such as services and budgets are accorded to the regions for execution,” he said.

“You may only decide up to what extent the regional government garages can handle, and what can be administered at the head office. I want this decentralisation done before the end of this year, even though I am aware there is significant progress in that regard.”

“We have 11 government garages, they have their management, but you still find a manner of sending a bunch of requisition paper mailed to Windhoek for signing and authorising, which is very cumbersome. These people should now be empowered, how can one wait for a bulb to be approved in Windhoek, let them purchase things at regional level that are available,” Mutorwa added.



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# Allvan Farmer joins Letshego Bank Namibia as Chief Operating Officer

**L**etshego Bank Namibia has appointed Allvan Farmer as its new Chief Operating Officer (COO), effective 1 December 2023.

Farmer, who has over 17 years of experience in critical business areas, including Payments, Technology Operations, Digital Transformation, Cyber Security, Risk, and Compliance, joins Letshego from FNB Namibia, where he was the Chief Information Officer.

The new Letshego COO has completed a PGDip in Strategic Project Management at Eaton Business School, UAE, an Executive MBA at Guglielmo Marconi University, a BA Hons in Business Management from the University of Lincoln, and various diplomas and certifications in technology and management.

He is also active in industry-related councils and committees, where he is a member of the Financial Industry Cybersecurity Council, serves as a council member for the Payments Association of Namibia, and previously



held positions as an alternate director at Namclear and a board member for Payments System Services & Project Oversight.

“Letshego Bank Namibia looks forward to leveraging Farmer’s expertise to enhance its operational and technological efficiency and strategic initiatives. The appointment reflects the bank’s commitment to strengthening its leadership team with seasoned professionals to deliver excellent financial services,” the bank said.

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# Trigon Metals finds high-grade copper and silver at Kombat Mine

Trigon Metals has revealed compelling results from confirmation drilling at the Kombat Mine in Namibia, demonstrating the presence of high-grade copper and silver deposits with underground mining expected to

commence in Q2 of 2024. Trigon’s Vice President of Exploration, Andy Rompel said the drilling campaign focused on the shallow areas of 1 Shaft (Asis West Shaft), located adjacent to the historic Omega Shaft, and has provided key



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insights into the potential for substantial mineralization.

He added that several confirmation holes near 1 Shaft targeted orebodies adjacent to historic workings, with a proximity to existing development, allowing for near-term mining during the ramp-up stage of underground operations.

The completed drill holes, Rompel said, have extended the known mineralization and mineable tonnage in the zone.

“We are pleased with the drilling results at the 1 Shaft area. These findings further demonstrate the high-grade copper and silver potential within our licenses and solidify our confidence in the exploration and development potential of the Kombat project,” he said.

Trigon said confirmation drilling at Namibia’s Kombat Mine has unveiled promising results, indicating high-grade copper and silver deposits in various boreholes.

“In the 1 Shaft area near the historic Omega Shaft, notable intersections include K15FLW02, revealing 9.0m with 2.59% copper and 36.7 g/t silver, and K15FLW03, showcasing 15.5m with 5.56% copper and 81.4 g/t silver,” the company said.

Similarly, K15FLW09 displayed multiple intersections, “such as 9.8m with 1.01% copper and 14.4 g/t silver. At K15FLW11, an 18.0m section exhibited 6.15% copper and 81.8 g/t silver.”

The company noted that the results affirm Trigon Metals’ confidence in the Kombat project’s exploration and development potential as underground mining is set to

commence in the second quarter of this year.

“The company remains on track to initiate underground mining beginning in calendar Q2 this year. As we prepare for this stage Trigon Metals anticipates increased operational efficiency and enhanced resource extraction following the promising drill results that have showcased the substantial mineralization within the targeted zones,” Trigon Executive Chairman Jed Richardson said.

Meanwhile, all sample assay results have been meticulously monitored through the company’s quality assurance quality control program, adhering to standard practices for extraction of elements from ores and related metallurgical materials.

Moreover, Richardson highlighted that a critical step in the preparation for underground mining, dewatering, has progressed well in the past weeks.

“The water level has been lowered 238m, past the 7th level and beyond our 6th level goal necessary to start underground mining,” he said.

Trigon Metals Inc. is a publicly traded Canadian exploration and development company, with its core business focused on copper and silver holdings in mine-friendly African jurisdictions.

Operations are currently underway in Namibia and Morocco, where the company holds an 80% interest in five mining licences in the Otavi Mountainlands and the Silver Hill project, a highly prospective copper and silver exploration project, respectively.

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THE  
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# The net promoter score: The brand manager's go-to diagnostic

By The Brand Guy

The net promoter score survey, introduced by Fred Reichheld in 2003, is the simplest survey around. It consists of one question. "On a scale of 0 to 10, how likely are you to recommend our product/service to a friend or colleague?" The survey can either be run as a quick once-off or be chunked into a broader survey.

You divide the responses into three bands. A response of 9 or 10 indicates a promoter, someone who will recommend the brand and / or product. A response of 7 or 8 indicates satisfied customers, but who are disinterested and unlikely



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to recommend the brand or product. A score of 1 to 6 indicates dissatisfied customers who are unlikely to – or will not – recommend the product or brand and may even give negative feedback.

To get to the net promoter score deduct the aggregate score of the 1 to 6 responses from the aggregate score of the 9 to 10 band. If the score is positive, between 0% and 100%, you are ahead but depending on the aggregate may still want to take action. If the score is negative, between -1% and -100% you need to take action.

Why discard the middle band? By taking action on the 1 to 6 band, you will have a knock-on effect on the 7 to 8 band.

The proof of the pudding is not necessarily the promotion by the highly satisfied customer, although that is highly desirable, but the degree of satisfaction. It is tempting to place the upper brand promoters in a tribal brand scenario, but it may just be a case of individual satisfaction, so avoid that route until you have confirmation.

If your score is in the low positives, you will want to take action. You should run the survey again regularly to see if there is further decline.

If your score is negative, you definitely need to take action urgently. You will find the purchases of your product are grudge purchases in the absence of a better choice and / or the result of expensive push marketing. Qualitative research, focus groups or interviews is the point at which you need to begin. Aside from examining the consideration set and parity, you will also want to spend time probing aspects of personal and socio-cultural, 'tribal' experience. If the qualitative yields ambiguous results, you can then head into quantitative research to get a clearer

result.

The research should lead you in two directions, identity and the actual product, or a combination of the two.

Product aspects to consider are related to the actual product, pricing and product footprint in the 4P marketing mix. If parity cannot be obtained, or if pricing and the distribution footprint cannot be fixed, the outcome will be grim, suggesting phasing out of the product as the rational business choice.

Identity, what is communicated, is possibly an easier fix. Is the identity correct in relation to the image, the consumer's interpretation of identity? If not, the brand gap will be wide, and push marketing will be required. The problem with push marketing is that it bleeds the budget, leaving limited financial resources to develop the product further or evolve and prototype its successor.

The obvious tactic will be to amend identity. The secondary intriguing tactic is to consider a shift of the consumer segment, one more likely to form the image that the identity seeks.

The net promoter score is possibly the most important diagnostic of the brand. Whether or not the brand is producing optimum results or not, the survey should be conducted regularly.

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



# 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

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

NAMRA'S  
TRANSFORMATION  
INTO A WORLD-CLASS  
REVENUE AGENCY

NAMIBIA'S 2023  
OIL AND GAS UPSTREAM  
INDUSTRY JOURNEY AND  
THE ROAD AHEAD TO 2024

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

CAPELAO:  
SHAPING NAMIBIA'S  
TAX LANDSCAPE

DBN PIONEERING  
PROGRESS IN NATIONAL  
ADVANCEMENT

## OUTLOOK

# 2024

# Strategies for navigating economic uncertainty in the New Year

By Jo-Ann van Wyk

Stepping into a new year requires more than normal financial planning in the ever-changing landscape of economic challenges. Financial resilience is a systematic strategy to navigating unpredictable market dynamics, geopolitical developments, and unanticipated global events. Building a strong financial foundation begins with the establishment of an emergency fund. Recent worldwide financial crises have highlighted the significance of maintaining a financial safety



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net. Consider the appropriate size and structure of your emergency fund as the new year begins. This fund will serve as a buffer, protecting you from unanticipated expenses, income disruptions, or unforeseen economic downturns.

The strategic diversification of investments is an important part of financial resilience. Traditional

wisdom frequently emphasises a balanced portfolio, but in times of economic instability, diversification becomes even more important. Investigate various asset classes, industries, and geographical locations to reduce risk and improve overall portfolio resilience.

Financial resilience necessitates adaptive planning and cost management. When economic conditions change, the capacity to adjust and manage expenses becomes critical. Review and alter your financial goals on a regular basis, identifying non-essential expenses, negotiating bills, and optimising spending patterns to reflect current economic reality.

Financial resilience extends beyond short-term monetary concerns. Continuous learning and skill development become invaluable advantages in a fast-changing economic context. Invest in education and skill development to be financially resilient in the face of shifting economic demands and job markets.

Technology considerably improves financial agility and resilience in the digital age. Financial management can be streamlined via fintech solutions, budgeting software, and digital financial platforms. Technology enables people to make more educated financial decisions in real time, encouraging better financial resilience.

*\*Jo-Ann van Wyk is Client Relationship Consultant at Old Mutual Investment Group, Old Mutual Namibia*



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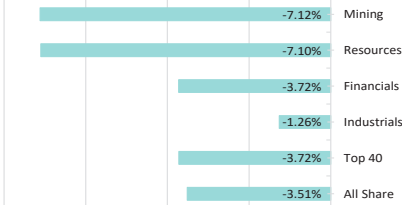
Commodities

Spot Gold	2035.07
Platinum	912.49
Palladium	972.87
Silver	22.90
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Brent Crude	79.98
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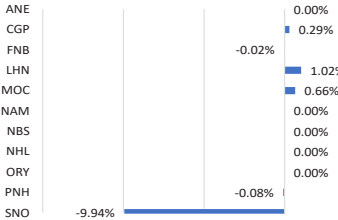
Currencies

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EUR/ZAR	20.5452
GBP/ZAR	24.0158
USD/CNY	7.1444
EUR/USD	1.0925
GBP/USD	1.2770
USD/RUB	88.6614
CPI	5.31%
Repo Rate	7.75%
Prime Rate	11.50%

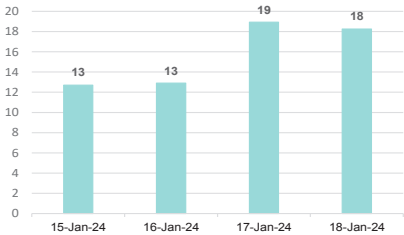
JSE Indices: Year to date movement %



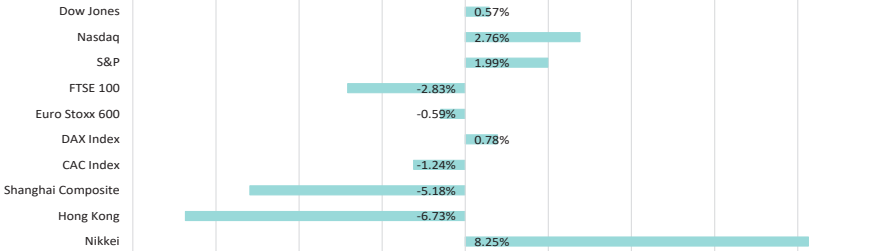
NSX Local Stocks: Year to date price movement %



JSE ALL SHARE VALUE TRADED (ZAR BILLIONS)



Global Indices: Year to date movement %



\*Prices as at 15:57, 24-Jan-2024