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THE BRIEF

—New Worth Knowing

NAC plans new airports for Katima and Rundu



THURSDAY 25 JANUARY 2024

MAIN STORY

NAC plans new airports for Katima and Rundu

The Namibia Airports Company (NAC) is engaging traditional authorities and local leadership in the Zambezi and Kavango East regions to secure more land for the construction of world-class airports.

NAC Chief Executive Officer Bisey Uirab said the existing Mpacha airport in the Zambezi region and the Rundu airport in the Kavango East region are all situated on land owned by the Ministry of Defence and Veterans Affairs, limiting the company's ability to undertake major infrastructure development.

Uirab said the plan is part of NAC's strategy to prepare for the anticipated traffic congestion at the various regional and international airports in the next five years.

"In order to have more flights coming to Namibia, we need to have proper infrastructure and world-class safety measures. It is for this reason that we are in discussion with our stakeholder [government] to execute some infrastructure development, more so at Mpacha airport, as Zambezi region is a tourist hub, thus needs a new facelift," he said.

"At the moment, we are unable to do much, hence, we are negotiating with the traditional authority to make land available so that we can build and expand. The same



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

applies with Rundu.”

Highlighting the significance of capacity building and infrastructure, Uirab said he was satisfied with the upgrade made at the Hosea Kutako International Airport, from the runway to the air prints and terminal facilities.

“We are in discussion with our shareholder [government] in terms of the improvements we have made at Hosea Kutako International Airport over the past two years, as proven by the positive feedback from airlines. But we know that numbers are growing very fast, hence, if we do not do something now, in the next five to eight years, we anticipate that the current facilities will be congested,” he said.

“It is based on the fact that in the next few years, we shall pump more funds into investments to boost capacity, such as runways, terminals and air prints, a subject under discussion with the shareholder. Also, it is worth noting the significant development at the busy Lüderitz airport, where there are green hydrogen activities further supported by the recent discoveries of oil and gas, which warrants the capacitation of terminals. These are some of the lined-up projects we shall be undertaking,” he revealed.

In addition, Uirab said if Namibia is to be a logistical hub, there is a need to service regional sister countries and ensure that their goods and people move in and out freely, including the international community. He highlighted that regional airlines from Zambia, Zimbabwe, South Africa, and Angola are calling to increase

their numbers to operate in Namibia.

“This is only possible if we put the necessary policies and infrastructure in place for a safe and smooth movement. Thus, from the aviation perspective, we are working very closely with the tourism sector, government and business fraternity because airlines don’t come to a country for the sake of flying, but because you are offering something worthy. This includes more travellers and cargo,” Uirab said.

“We held an aviation seminar last year, which was a success, and this year we have invited AviaDeve Africa, an organisation that represents the aviation industry on the continent. We are using that platform to market Namibia,” he added.

In further increasing traffic to Namibia, the CEO said they recently travelled to Europe and held meetings with various airlines, including AirFrance, British Airways, UAE, Qatar, and Turkish Airlines, to lure them.

“There is great interest from many of them flying to Namibia, but provided we create that opportunity and scope in terms of passengers through tourism, business and picking up cargo,” he said.

“Many of them wanted to come sooner, but the problem is the availability of maintenance equipment. Unfortunately, due to Covid-19, there were some delays in the manufacturing of aircraft. Therefore, they cannot commit to starting operations in the next two years until they have sufficient aeroplanes. So, it is work in progress, and we remain confident that we will turn Namibia into a logistics hub,” he said.

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Paladin secures N\$2.84bn loan ahead of Langer Heinrich Mine restart

Australian uranium producer Paladin has secured a N\$2.84 billion (US\$150 million) syndicated debt facility ahead of the Langer Heinrich Mine (LHM) restart set for the first quarter of 2024.

The Debt Facility, providing Paladin with capital flexibility for the Langer Heinrich Mine (LHM) restart and allowing the company to progress its growth options, comprises a N\$1.89 billion (US\$100

million) amortizing term loan with a 5-year term and a N\$950 million (US\$50 million) revolving credit facility with a 3-year term, along with two options to extend by 12 months.

The loan providers are Nedbank Limited, through its Corporate and Investment Banking division (Nedbank CIB), and Macquarie Bank Limited, with Nedbank CIB acting as lead arranger and bookrunner.

Paladin CEO, Ian Purdy, said that

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production activities have commenced, with the first ore feed into the Langer Heinrich Mine processing plant on 20 January 2024 following the successful commissioning of the beneficiation circuit.

“After more than six years of care and maintenance, it is exceptionally pleasing to see production activities recommence at the Langer Heinrich Mine, with the first ore feed to the processing plant achieved in January,” he said.

The development comes as the LHM Restart Project is now over 93% complete, with final construction and ongoing commissioning activities continuing across the processing plant.

Moreover, the Company forecasts total project capital costs of approximately N\$2.4 billion (US\$125 million), previously (US\$118 million), with all major construction costs committed, including additional contractor resourcing forecast during the commissioning phase.

“Executing a syndicated debt facility ahead of operations has been a key strategy for Paladin and will provide increased capital flexibility as we transition through ramp-up and progress to full production at Langer Heinrich. With a strong uranium price outlook and a return to production imminent, Paladin remains well positioned to generate strong returns for our stakeholders,” Purdy noted.

The CEO also revealed that the first commercial production is expected by the end of Q1 CY2024; however, lower contractor productivity over

the Christmas/New Year period may result in a delay to early Q2 CY2024.

“There has been extensive collaboration between the commissioning team and the operations team, which has helped to offset reduced productivity,” he said.

Ongoing commissioning activities, coupled with the time required to build in-circuit metal inventory in the processing plant, are the current critical path items to successful project completion.

“Demobilization of the contractor workforce commenced with approximately 760 personnel on-site in January 2024, a significant reduction from the peak of 1,200,” the CEO said.

“Operational readiness activities nearing completion, with operational systems for safety, maintenance, and production completed.”

The restart of the Langer Heinrich Uranium mine is expected to create more than 300 jobs.



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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



Shell makes 500 million barrel discovery in Namibia

Shell has discovered at least 500 million barrels of recoverable oil in Namibia’s Orange Basin, Petroleum Commissioner Maggy Shino has said. Shino told Energy Capital & Power that Shell Namibia Upstream had found 200 million barrels at Graff-1 and another 300 million barrels at Jonker-1X.



Request for Bids

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

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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/ONBI/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: 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.

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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TotalEnergies’ Venus discovery, meanwhile, she estimated held up to 2 billion barrels of recoverable oil.

“We have commenced appraisal work on the Graff-1 and Venus-1 discoveries, and the initial results have been very encouraging,” she said.

“We are making ongoing evaluations to determine the exact size of these fields and continuously improve our estimates to determine commerciality.”

Shell has drilled four discoveries on PEL 39: Graff, Jonker, La Rona, and Lesedi.

TotalEnergies drilled its Venus discovery on PEL 56.

“It has been a journey to get here – we drilled close to 37 dry wells prior to these discoveries,” said Shino.

“The plan is to accelerate development of the oil finds in Namibia,” she added without specifying a timeline for when the

government expects production to begin.

Currently, there are four rigs operating offshore Namibia: the Deepsea Mira, Tungsten Explorer, Deepsea Bollsta, and the Hercules semi-submersible.

Shino said work is ongoing to determine flow rates and to “explore for more upside potential.”

The Petroleum Commissioner predicted that it would take six months to gather the data. She noted that Namibia’s oil and gas industry is only beginning, with deepwater potential in the country’s three other offshore basins.

“Our geological data confirm that there are still many prospects mapped with untapped reservoirs both onshore and offshore, and for that, we will continue promoting the country’s petroleum potential.

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NSA to start census data reconciliation

The Namibia Statistics Agency (NSA) says it will launch a reconciliation operation in February to verify discrepancies in data captured during the 2023 National Population and Housing Census and its post enumeration survey.

NSA Statistician General Alex Shimuafeni said the exercise is an assurance check of the post enumeration survey to ensure that all data captured correlates to that contained in the census. This is done by evaluating and



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measuring the extent of census coverage and content discrepancies, which are then resolved during the reconciliation phase.

“Some scenarios that would necessitate NSA to go back to the field for reconciliation include differences in age, sex, relationship, and marital status,” he said.

“For example, a person recorded as 37 years in the census and 40 years in the post enumeration survey, but their other demographic characteristics are the same. Another case would be a person recorded as married with a certificate in the census yet recorded as never married in the post enumeration survey.

“The reconciliation operation will be from 1 to 14 February 2024, whereby NSA officials will have to go back to the households that have persons who are found not to be matching. This means they were found with details that do not completely match the census and post enumeration survey information collected. Thus, this will be done to determine the correct final match status of these individuals,” Shimuafeni said.

He added that identified households with unmatching data will be

contacted telephonically or in person, highlighting that the exercise serves to guarantee accurate and reliable data for the content and coverage.

The operation, to be manned by 364 staff members who are yet to receive a two-day training at the end of this month, will be conducted countrywide.

During the exercise, about 115 vehicles will be pooled from the existing database, only in special cases can previously used cars be rehired to promote fairness, Shimuafeni said.

“It is important to highlight that though the post-enumeration survey was conducted in all regions, it is a survey and therefore only interviewed households within the sampled enumeration areas,” he said.

“Those interviewed households will be used to account or aggregate for those that were not interviewed for the post enumeration survey. Equally, we must highlight that if a household was not interviewed for post enumeration survey, it would not be visited for the reconciliation operation, however not all those who were contacted for post enumeration survey will be contacted for reconciliation,” he added.



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B2Gold plans N\$624m investment into Otjikoto mine for 2024

B2Gold is set to invest N\$624 million in capital expenditure into the Otjikoto mine in 2024.

According to a release by the Canadian gold miner, within this financial framework, approximately N\$605 million is designated for sustaining capital expenditures.

The release also states that sustaining capital expenditures are poised to cover

crucial aspects such as capitalized stripping and deferred underground development, essential for sustaining and enhancing the mine's operational efficiency.

Meanwhile, B2Gold has also earmarked a record N\$170 million for exploration activities at its Otjikoto Mine in Namibia in 2024 with a primary focus on the recently unearthed Antelope deposit located approximately 3 kilometers south



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06:40

Mon-Fri



of the Otjikoto Mine Phase 5 open pit.

B2Gold said the focus of the exploration program will be to drill the recently discovered deposit, with 39,000 meters of drilling planned to uncover the full extent of the deposit’s potential.

Results from this drilling campaign according to the gold miner, could extend underground production at the Wolfshag mine, providing a significant boost to Otjikoto’s processing operations well beyond the currently projected timeline.

Similarly, B2Gold is confident in maintaining consistent gold production at Otjikoto throughout 2024, forecasting production levels ranging between 180,000 and 200,000 ounces, sourced from both the Otjikoto pit and the Wolfshag underground mine.

“Ore is expected to be mined from Phase 5 of the Otjikoto open pit and from the Wolfshag underground mine. Mill throughput, gold grade processed, and gold recoveries are all expected to be similar to 2024 levels,” the release states.

B2Gold notes that to complement its exploration and capital expenditure initiatives, the company has opted to strengthen its financial position through a forward-thinking N\$9.46 billion gold prepayment arrangement.

“The Company will receive an upfront payment of N\$9.46 billion (\$500 million), based on gold forward curve prices averaging approximately N\$41,000 (\$2,191) per ounce, in exchange for equal monthly deliveries of gold from

July 2025 to June 2026, totaling 264,775 ounces. This represents approximately 10% of expected annual gold production in each of 2025 and 2026 (subject to finalization of production guidance for 2025 and 2026),” the listed miner said.

The exploration program planned for Otjikoto mine will be the company’s largest since 2012



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How to Apply

If this proves to be the challenge you are looking for, submit your CV online before **26 January 2024** at www.fnbnamibia.com.na (click on the Careers tab).

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

Preference shall be given to suitably qualified applicants from the designated groups as defined in the Affirmative Action Act, 29 of 1998.

Year in Review

2023

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NAMIBIA'S GROWTH:
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THE NAMIBIAN
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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

RMB Namibia wins Best Foreign Exchange Bank award

RMB Namibia has been named the Best Foreign Exchange Bank in Namibia at the 24th annual Global Finance's World's Best Foreign Exchange Banks as part of the Gordon Platt Foreign Exchange Awards.

The award celebrates excellence and innovation in foreign exchange banking services.

The criteria for the award category according to Global Finance magazine include "market share, number and size of deals, service and advice, structuring capabilities, distribution network, efforts to address market conditions, innovation, pricing, after-market performance of underwritings, and market reputation."

RMB Namibia said the latest accolade is a testament to its unwavering commitment to provide exceptional customer service and solutions that fit their clients' diverse needs in a dynamic global environment.

"This achievement reflects the hard work and dedication of our team and our ongoing commitment to meeting the evolving needs of our clients in the international marketplace. We are honored to be recognized for our exceptional, fit-for-purpose foreign exchange services that help our clients confidently navigate market volatility and keep them relevant in today's market, and beyond," said RMB Namibia CEO, Philip Chapman.

He said RMB's product enhancements, innovation, and leading foreign exchange



services expertise have enabled the growth of sustainable value within their clients' businesses.

"Nothing is more important to us than excellent client service. This award is not achieved by individuals, but through deliberate teamwork across various teams within the bank who have specialist knowledge of the Namibian economic landscape. RMB Namibia's multi-platform products and services have evolved along with our clients' needs for increasingly sophisticated financial services," Chapman said.

Global Finance winners span across 87 countries, territories, and districts, and seven regions and multiple global categories.

The Gordon Platt Foreign Exchange Awards honor the late expert journalist with over 40 years of financial writing experience. Winners will be awarded in London in 2024.

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Navigating repossessions: What consumers need to know

A financial downturn has many negative effects, with perhaps the most distressing for consumers being the repossession of an asset.

Whether it's your trusted car that transports your family around, or your house that you call home, repossession can be an incredibly distressing experience.

CEO of the Banker's Association of Namibia (BAN), Brian Katjaerua says, "For those consumers who are unable to meet their vehicle and home loan obligations the repercussions can extend far beyond the immediate and devastating stress. Legal proceedings, a detrimental impact on your credit scores, and the loss of your most prized possessions are all grave consequences facing consumers in this position. It is therefore crucial for you to explore avenues that could offer reprieve and assistance in navigating these challenging circumstances."

Who owns the asset

Under all loan financing agreements, the asset – be it a vehicle or home, remains the property of the bank in principle until such time as the loan is fully paid off. Although the asset may be registered in the individual's name, the bank – not the individual, is in principle the titleholder and legally remains secured by the asset until the final instalment has been paid. This gives the bank the legal right to repossess the asset should the consumer not honour the loan repayments.

Katjaerua says, "Missing one payment will not lead to repossession, but it does increase the risk. What is crucial is that you speak to your bank and make arrangements to catch up on the missed payments as soon as possible, but understand that missing



payments is not encouraged."

Communication is key

Proactive measures are key, and if consumers are unable to meet their vehicle or home loan obligations, they are urged to contact their bank. This will allow for a conversation that can potentially mitigate the impact and provide an opportunity for both parties to work towards a solution.

Avoid legal action

Consumers could proactively approach their bank and negotiate viable repayment options in order to avoid legal action being taken against them. However, this step requires various and plausible factors to be considered, such as the core reasons for missing payments and what the consumer proposes to avoid legal action and loss of

property.

“It is important to know that before instituting legal action, a bank will normally first exhaust all its options in an attempt to collect the arrears. This could include granting a consumer enough time to meet their repayment obligations in deserving cases” says Katjaerua. He adds, “It is important to know that by defaulting on your payments there are many negative domino consequences. Not only will it have a negative impact on your credit report, but it may also mean limited access credit in the future.”

Take charge of your financial wellness

Draw up a budget that realistically accounts for your loan repayments. Prioritise your expenses and reduce non-essential costs to ensure you have enough money to meet your monthly obligations.

Consult with a Certified Financial Planner to assist you – they are trained to analyse your current financial situation, help you identify

areas to cut costs, and formulate a strategy to get out of debt. Their services may be free of charge for an initial consultation.

Approach your bank about the possibility of restructuring your loan or establishing a temporary payment plan. This can help alleviate your financial stress and give you the much-needed time to catch up on missed payments.

Katjaerua concludes, “Effective communication plays a pivotal role in the avoidance of repossession, as banks are generally open to collaborating with consumers to achieve a positive resolution. On the other hand, it is important for consumers to understand the gravity of neglecting their loan payments. Consumers must also note that repossessions are the least preferred options for banks as this does not always result in a bank being fully repaid for the outstanding debt, while the consumer may also have a balance still to be repaid after the sale in execution of the property.



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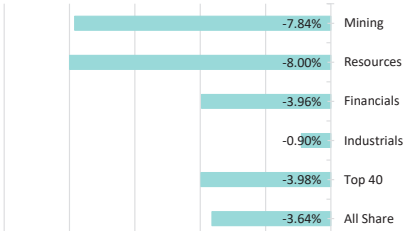
Commodities

Spot Gold	2020.90
Platinum	901.40
Palladium	955.79
Silver	22.88
Uranium	106.00
Brent Crude	81.00
Iron Ore	128.95
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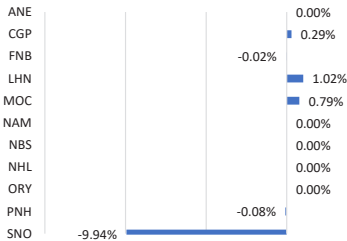
Currencies

USD/ZAR	18.8453
EUR/ZAR	20.4606
GBP/ZAR	23.9752
USD/CNY	7.1686
EUR/USD	1.0857
GBP/USD	1.2722
USD/RUB	89.1886
CPI	5.31%
Repo Rate	7.75%
Prime Rate	11.50%

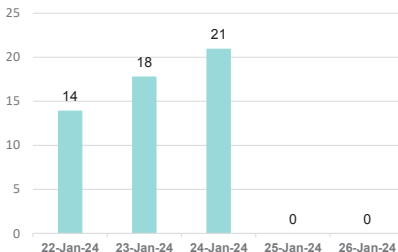
JSE Indices: Year to date movement %



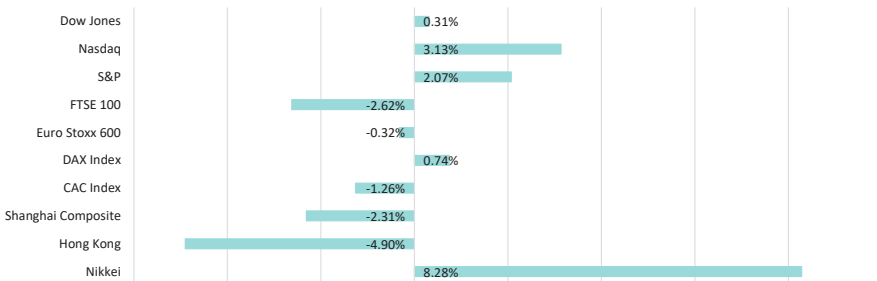
NSX Local Stocks: Year to date price movement %



JSE ALL SHARE VALUE TRADED (ZAR BILLIONS)



Global Indices: Year to date movement %



*Prices as at 16:10, 25-Jan-2024