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THE BRIEF

—New Worth Knowing

Galp makes second oil discovery in Namibia



FRIDAY 26 JANUARY 2024

MAIN STORY

Galp makes second oil discovery in Namibia

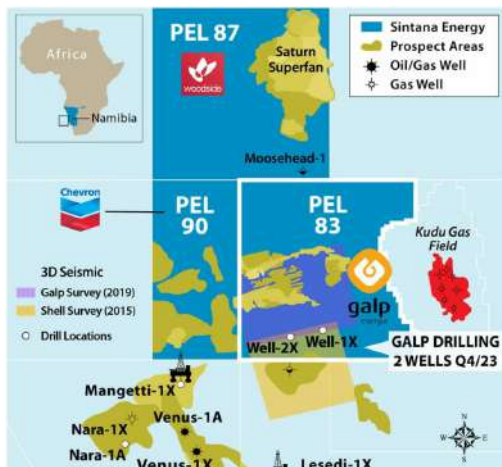
Galp Energia, leading a consortium with Namcor and Custos, has confirmed a second column of high-quality light oil in the Mopane well.

Galp operates Petroleum Exploration Licence (PEL) 83 with an 80% interest, while the National Petroleum Corporation (Namcor) holds 10%, and Custos Energy, half-owned by Sintana, has a 10% stake.

Custos Chairman and Chief Executive Officer, Knowledge Katti, said the continuing success of the initial exploration campaign, including a second light oil discovery at Mopane-1X, further demonstrates the scope and potential of PEL 83.

“We extend our further congratulations to our partners Galp and Namcor on this second discovery. This is another significant milestone for Custos positioning us for further growth and continued success underpinned by our unmatched position in the heart of the basin,” he said.

Meanwhile, Ministry of Mines and Energy Petroleum Commission, Maggy Shino said the announcement of the additional discovery is further testament to the hard work and dedication of the partners involved, as well as another demonstration of the potential for further growth in Namibia’s oil industry.



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

“With this discovery, we are one step closer to harnessing the full potential of this campaign. We wish Galp and its partners Custos Energy and Namcor success with the remaining drilling campaign,” she said.

Galp says it is intensifying its exploration efforts in the Mopane oil discoveries following successful operations at the AVO-2 target in the Mopane-1X well within block PEL83.

The next phase involves relocating the rig to the Mopane-2X well for a comprehensive evaluation of the discoveries. A Drill Stem Test (DST) is anticipated in Mopane-1X, marking a pivotal step in assessing the commercial potential.

“In AVO-2, Galp has also discovered a significant column of light oil in reservoir-bearing sands of high quality. Galp will continue to analyse the acquired data during the coming weeks to assess the commerciality of the discoveries,” the company said.

Galp earlier this month announced the discovery of a significant column of light oil, and the performance of a Drill Stem Test (DST) to assess the commerciality of the discovery.

This builds upon the previous

announcement made on 2 January regarding a positive sign of hydrocarbons.

“The drilling operations at Mopane-1X will proceed to explore deeper targets. Upon completion, the rig will be relocated to the Mopane-2X location to further evaluate the extent of the Mopane discovery,” the company said then.

Galp began drilling the Mopane-1X probe on November 17 in PEL 93 as part of a two-well exploration campaign.

This development follows Galp’s signing of a N\$911 million (US\$50 million) contract with SFL Corporation for the semi-submersible rig Hercules.

PEL 83 is situated north of PEL 39, home to Shell’s basin-opening discoveries at Graff-1, La Rona-1, and Jonker-1. It is also positioned north and west of PEL 56, where TotalEnergies announced its giant oil discovery at Venus-1.

Both Shell and Total continue to progress exploration and appraisal activities on their respective blocks.

Custos Energy is a Namibian independent oil and gas exploration company focused on attracting investment and expertise to the Namibian offshore industry.

-miningandenergy.com.na



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CoW grants PPH Ausblick-Phase 1 take over certificate

The City of Windhoek (CoW) has granted PPH Auasblick first phase development a takeover certificate with servicing for the second phase expected to commence in April.

This follows the successful sale of 118 plots in the first phase of the 57-hectare development project.

PPH Auasblick is a public-private partnership collaboration between the City of Windhoek and Sinco Investments—trading as PPH Auasblick.

Hangala Properties holds the majority of shares in PPH Auasblick and has played a dual role as both the major shareholder and the project manager for the project.



Amendment to the Bid Document and Extension of Closing Date

Request for Bids

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

PROCUREMENT REFERENCE: G/ONB/AGRI-04/2023-2024

PROJECT NAME: Provision, Implementation & Maintenance of an Access Control System at Agribank Head Office & Branches and CCTV at Agribank Head Office

CLOSING TIME & DATE: Wednesday, 14 February 2024 at 11H00 PM

PAYABLE FEE:	NS 300.00
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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 compulsory sites inspection will be conducted as referenced in the bid document, ITB 8.2
5. A complete set of Bidding Document in English may be purchased as guided in the bid document.
6. 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.

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

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

Phase 1 introduces to the market a diverse range of properties, including a general residential erf, a business erf, and 114 single residential erven, ranging from 720m² to 3964m².

Hangala Properties Managing Director, Diina Shituula, said 77% of the erven in Phase 1 have been reserved and are in the process of being transferred into each respective owner's name or entity.

"Phase 1 introduces to the market a diverse range of properties, including a general residential erf, a business erf, and 114 single residential erven, ranging from 720m² to 3964m². Plots larger than 2500m² are priced at N\$750 per square metre, while smaller plots are priced at N\$900 per square metre. In contrast, erven in phase 2 are priced at N\$1,300 per square metre," she said.

She further explained that the project is divided into two phases, with the Development Bank of Namibia and Mergence Unlisted Investment Managers jointly providing funding of N\$130 million for phase 1.

"Receiving the takeover certificate from the City of Windhoek is a significant milestone and substantial testament to the ability of all key stakeholders within

this development who made it possible in record time. Whilst some of the City of Windhoek requirements are stiff, we as developers together with City of Windhoek and the Project Engineers, WCE, were able to work together efficiently to realize this milestone," she said.

She noted that the initiative aims to alleviate the housing backlog, make serviced land accessible in the city, and facilitate connection between the suburbs of Avis and Olympia through the construction of the Jason Ndadi Hamutenya road and also a new suburb in Windhoek called Auasblick Extension 1.

"This brings much needed employment opportunities to the construction sector that has been ailing in recent years and has a considerable multiplier effect in terms of employment," said Shituula.

Shituula added that the company is looking to bring 150 erven to market in phase 2 while 60 erven have already been reserved.

- www.pphauasblick.com



Puma Energy Namibia to develop 5 rural service stations

Puma Energy Namibia says it will establish five service stations in rural areas within the country as a form of bringing services closer to the people and expanding its business. Puma’s General Manager Adell

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Samuelson said the company will be reviving and upgrading rural service stations with the view of improving their offerings.

“Puma Energy Namibia is following in the footsteps of Puma Energy Zambia, where the first mobile filling station was opened in a rural area around August 2023. Therefore, this direct investment is aimed at stimulating development and growth, in far-flung areas. It further echoes the company’s purpose of energising the communities,” said Samuelson.

“We are now looking at the constraints such as the tanks for unleaded petrol that should be underground as per the Ministry of Mines and Energy regulations. Of most importance, is to ensure that these sites make business sense in terms of return on investments. There might be three such rural service stations, while two will be revived.”

Samuelson said the company is also targeting rural areas as part of the existing moratorium on issuing licences for new service stations in urban areas.

Puma is constructing Lube Bays at Kuisebmond, Walvis Bay and Soweto Market, Windhoek, where it aims to offer free engine oil, coolant and battery water level

check-ups as part of further efforts to diversify service delivery.

These will be completed and operationalised before the end of this first quarter.

In addition, Samuelson said the company has partnered with Woermann Brock and Hungry Lion at its various retail sites across the country.

Before, Puma Energy Namibia had a partnership with OK Franchise, of which the existing retail stores will continue to operate as the new deal won’t have an effect, said Samuelson.

Puma further plans to install a free WiFi network at 10 sites in the first phase, with all 60 sites targeted by year-end.

“This will serve as a pilot project to test this free offering to customers. The plan is to extend the service to all 60 Puma Energy Namibia sites by the end of 2024,” she said.

Puma Energy operates in 15 countries and has a retail network of 687 outlets. In terms of fuel supply for vehicles, it has 1,946 sites and 108 aviation fuel at airports.

In Namibia, Puma supplies aviation fuel at Ondangwa, Eros and Hosea Kutako International Airport.



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Namport expects 32 cruise ships to visit Walvis Bay

Namibian Ports Authority (Namport) says it is expecting to receive 32 more passenger vessels to dock at the Port of Walvis Bay by December

solidifying its position as a leading cruise destination in Southern Africa.

This comes after two ships docked at Port on Wednesday with a total of 5,223

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passengers. They all arrived at 06h00 and left at 18h00 the same day.

“We eagerly anticipate the upcoming visits of three of these vessels, namely the Silver Spirit on 30 January, the Bolette on 1 February, and extend a warm welcome to the AIDAsol on its maiden voyage to the Port of Walvis Bay on 2 February 2024,” said Namport’s Executive for Commercial Services Elias Mwenyo.

“These notable occurrences demonstrate our unwavering dedication to catering to the maritime community and guaranteeing unforgettable experiences for both travellers and crew, solidifying our position as a prime destination for cruise passengers.”

Mwenyo said on Wednesday, they welcomed 2,000 guests from the Queen Mary 2 Cruise Vessel at the Port of Walvis Bay.

This marked the return of the impressive 334-metre passenger vessel to the Port of Walvis Bay, with its previous visit dating back to April 2023.

“The Queen Mary 2 gracefully docked in the Port City at approximately 06h00 and embarked on its journey at 18h00 on the same day, heading towards the Canary Islands as its next port of call,” he said.

The MV Queen Mary 2

boasts an array of amenities that include 15 restaurants and bars, five swimming pools, a casino, a ballroom, a theatre, and the distinction of having the first planetarium at sea. With its 13 decks, comprising eight decks featuring 1,363 cabins, it offers a truly exceptional cruising experience.

Additionally, the Port of Walvis Bay had the honour of hosting the MSC Poesia on its maiden voyage, coinciding with the visit of Queen Mary 2.

“The MSC Poesia embarked on a remarkable world cruise spanning 120 days, welcoming an impressive 3,223 guests alongside an approximate crew of 1,000 members. From Walvis Bay, it set sail for its next destination, Zanzibar (Tanzania),” said Mwenyo.

The MSC Poesia has five restaurants and 13 bars, three swimming pools, a library, a casino, a theatre, and an on-board disco. It spans 16 decks and features 1,275 cabins.

VACANCIES



NIPDB
Namibia Investment Promotion & Development Board
Office of the President

The Namibia Investment Promotion and Development Board (NIPDB) is looking for suitably qualified and experienced Namibian citizens to fill the following positions:

- **Manager: Marketing and Corporate Communications**
- **Manager: Namibia Convention Bureau**
- **Senior Consultant: Investment Analysis**
- **Brand Namibia Coordinator**

Interested candidates are invited to visit <https://nipdb.com/vacancies/> for the requirements and guidelines of how to apply. All foreign qualifications must be evaluated by the Namibia Qualifications Authority (NQA).

The NIPDB is an equal opportunity employer and complies with the Affirmative Action Legislation. In line with the Affirmative Action (Employment) Act, No. 29 of 1998, suitably qualified persons with disabilities who meet the requirements are encouraged to apply.

Remuneration:
The NIPDB offers market related remuneration packages commensurate with experience and qualifications.

Only shortlisted candidates will be contacted. The NIPDB reserves the right to use additional/relevant information as criteria for shortlisting. Applicants who do not receive any response within three weeks after the closing date should accept that their applications were not considered favourable. Applicants must be Namibian citizens. The NIPDB regrets it cannot return documents.

Closing Date: 08 February 2024 @ 16:00

Enquiries: recruitment@nipdb.com



READ ONLINE



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ABOUT NIPDB

The Namibia Investment Promotion and Development Board ("NIPDB") is a non-profit association incorporated under section 21 of the Companies Act, Act No. 28 of 2004 ("the Companies Act"). The Board was established as an autonomous entity in the office of the Presidency and is declared a Public Enterprise in accordance with section 2 of the Public Enterprise Governance Act, No 1 of 2019. The NIPDB is mandated to promote and facilitate investment by foreign and Namibian investors, and coordinate MSM activities across all levers of the economy, with the aim of contributing to economic development and job creation.



FNB Namibia appoints Nangula Kauluma and Sepo Haihambo as CEOs

FNB Namibia has announced the appointment of Nangula Kauluma as CEO of FNB Retail Banking and Sepo Haihambo as CEO of FNB Commercial Banking.

The appointments are part of the restructuring of FNB Namibia following the departure of former CEO, Erwin Tjipuka.

Nangula Kauluma, the former Retail Executive of FNB, holds an MBA from Stellenbosch University and has a board director certification from Duke University CE.

Sepo Haihambo, a Harvard Business School alumnus with a Master of Science (MSc) in Financial Management from SOAS University of London, is the former

Executive of Commercial Banking at FNB Namibia and brings substantial experience in financial services and investment banking.

“We’re excited about the focused potential of this change for customers and clients. The new flat structure makes us all more easily accessible to customers and recognizes individual expertise,” said Conrad Dempsey, FirstRand Namibia Group CEO.

The portfolio of financial services businesses under FirstRand Namibia includes FNB Namibia, RMB Namibia, WesBank Namibia, Ashburton Investments Namibia, and PointBreak Wealth Management.



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Mon-Fri



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



Bank of Namibia awards 199 bursaries

The Bank of Namibia says it has to date awarded 199 bursaries, empowering local students to pursue critical fields of study at various SADC institutions of higher learning.

The bursaries awarded span various fields such as accounting, mathematics, statistics, actuarial science, computer and data science, economics, cybersecurity, and industrial engineering.

In 2024, the central bank awarded 12 bursaries to outstanding students who excelled in their 2023 academic results, from 713 applications after a rigorous process, of which 11 were for undergraduate studies and one postgraduate recipient.

“Being a part of this success story reflects our ongoing commitment to ensuring that Namibian students are not burdened by financial constraints but can instead focus on their contributions to the socio-economic vision of the country,” Governor of the Bank of Namibia Johannes !Gawaxab said.

“For more than 20 years, the Bank has been dedicating resources to shaping the

future through the allocation of bursaries to exceptional students, actively contributing to the cultivation of human potential within our nation. The bursaries we are awarding go beyond providing financial support for your academic journeys, they symbolise a vote of confidence in your abilities.”

According to the Principal Communications Team Leader in the Strategic Communications and International Relations Department, Sandra Garises, 32 current bursary recipients are studying at local and SADC higher education institutions.

“The Bank of Namibia is steadfast in its efforts to foster the development of competent individuals who will propel Namibia’s economy and fulfill the country’s developmental goals,” she said.

The bursary scheme covers the students’ tuition fees, textbooks, and transportation, and accommodation, living-related costs for the duration of studies and return transport for those admitted outside the country.

ICAN joins global Chartered Accountants network

The Institute of Chartered Accountants of Namibia (ICAN) is now a member of Chartered Accountants Worldwide (CAW).

ICAN is the 16th institute worldwide to join CAW, which now represents over 850,000 Chartered Accountants globally.

According to CAW, the affiliation signals ICAN's commitment to upholding the highest professional standards and ethics as part of a diverse, collaborative Chartered Accountancy community and also reflects the growing reputation and influence of Namibian Chartered Accountants.

"ICAN is committed to developing Chartered Accountants who are globally competitive with highly regarded professional expertise. Our admission to Chartered Accountants Worldwide underscores our commitment to global recognition of Namibian Chartered Accountants armed with the tools to navigate a rapidly changing world. We look forward to working together to support our members and showcase our profession in Namibia and worldwide," said ICAN CEO, Fenni Nghikevali.

CAW's Chair, Ainslie van Onselen, welcomed ICAN, noting that "together we demonstrate the value of Chartered Accountants as trusted business leaders and Difference Makers who drive progress across Africa and the world. Their membership further enhances our network's global diversity and collective strength."

"We believe in the power of unity and working together across borders. As a global network of Difference Makers,



we're redefining what it means to be a Chartered Accountant in today's diverse, interconnected world."

With 16 member institutes representing over 98% of Chartered Accountants globally, CAW connects more than 1.8 million dedicated members and students in over 190 countries. By uniting leading institutes, CAW facilitates collaboration and knowledge sharing to shape the future of the Chartered Accountancy profession.

Agribank launches mobile branch

The Agricultural Bank of Namibia (Agribank) has launched an innovative mobile branch initiative, Branch-On-Wheels, bringing essential financial services directly to clients in areas without physical bank branches.

The Bank's Executive for Sales, Hildegardt Martin, said the initiative involves reaching out to customers, overcoming geographical obstacles that hinder farmers or clients from accessing Agribank funding, to unlock their farming potential.

"The Branch-on-Wheels concept aspires to extend Agribank services to customers in areas with no Agribank branch, as clients in such areas find it hard to reach our physical branches that are only found in selected towns," she said.

She added that the bank will assign a dedicated Branch-on-Wheels team to each of its eight branches.

The approach aims to reach a wider customer base in the remotest towns, providing convenience to customers who face challenges in accessing traditional branch locations.

"The Bank takes this initiative very seriously and will ensure that the entire country is covered by assigning a Branch-on-Wheels team for each of the eight branches of the Bank. By doing so, the Bank expects to reach a wider customer base in remotest towns, at the convenience of the customer," she stated.



Meanwhile, Agribank's Manager for Marketing and Communication, Rino Muranda, encouraged clients to actively engage with the Branch-on-Wheels teams during their scheduled visits.

The services provided include accepting loan applications, handling general inquiries, sharing information, printing statements, providing updates on loan application statuses, and even offering loan approvals where possible.

"Agribank offers competitive fixed interest rates as low as 4% for some loan products (communal, labourer houses in commercial areas); it provides flexible repayment options often based on the cash flow of the agri-enterprise; while also offering extended loan repayment periods resulting in affordable installments," he said

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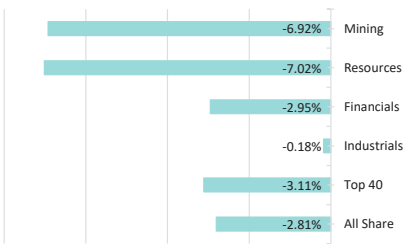
Commodities

Spot Gold	2024.79
Platinum	910.22
Palladium	950.02
Silver	22.82
Uranium	106.00
Brent Crude	81.90
Iron Ore	131.17
Copper	8508.00
Natural Gas	2.54
Lithium	14.25

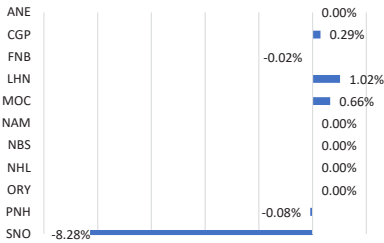
Currencies

USD/ZAR	18.7334
EUR/ZAR	20.3787
GBP/ZAR	23.8922
USD/CNY	7.1757
EUR/USD	1.0879
GBP/USD	1.2754
USD/RUB	89.8077
CPI	5.31%
Repo Rate	7.75%
Prime Rate	11.50%

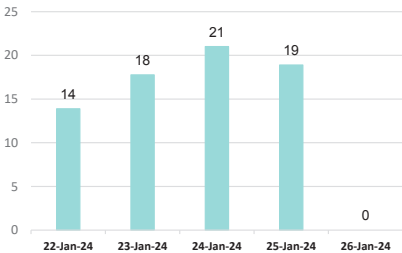
JSE Indices: Year to date movement %



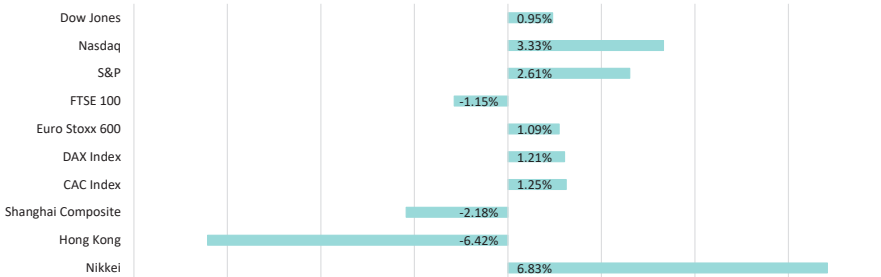
NSX Local Stocks: Year to date price movement %



JSE ALL SHARE VALUE TRADED (ZAR BILLIONS)



Global Indices: Year to date movement %



*Prices as at 16:10, 26-Jan-2024