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DEAL

**Cabinet approves
Baynes Hydropower
deal**
p. 04



UPGRADES

**Govt to spend N\$138m
on Auas, Dr Hage
Geingob Road upgrades**
p. 08



APPOINTMENT

**Denver appointed as
Home Loans Manager at
Letshego Bank Namibia**
p. 17



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News Worth Knowing

NamRA recovers N\$20 million from fishing companies evading tax

THURSDAY 25 JULY 2024



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MAIN STORY



NamRA recovers N\$20 million from fishing companies evading tax

The Namibia Revenue Agency (NamRA) has recovered N\$20 million from 14 fishing companies between 1 May and 19 July 2024 through administrative summons and the involvement of third parties, including commercial banks, to address outstanding tax liabilities.

This comes as NamRA is intensifying its efforts to combat deliberate tax evasion within the fishing industry.

"Between 1 May and 19 July 2024, NamRA issued an administrative summons in accordance with the applicable laws and raised tax assessments to determine the tax liability. This was followed by the

Crucial Dates

- Bank of Namibia Monetary Policy announcement date:
14 August 2024
23 October 2024
4 December 2024
- Mining Expo and Conference (07 - 08 August 2024)
- Namibia Oil and Gas Conference (20 - 22 August 2024)
- Namibia Oil & Gas Conference 2024
20-22 August 2024
Mercure Hotel , Windhoek
- Global African Hydrogen Summit (GAh2S)
Windhoek, Namibia from 03 - 05 September 2024

Between 1 May and 19 July 2024, NamRA issued an administrative summons in accordance with the applicable laws and raised tax assessments to determine the tax liability.

appointment of third parties, commercial banks and other parties to pay over funds in respect of the tax debt owed by the identified taxpayers. This action has resulted in the recovery of N\$20 million from 14 fishing companies," said NamRA Chief Strategic Communications and Support Engagements, Yarukeekuro Ndorokaze. He added that targeted actions have been taken to halt revenue leakage in this sector and to ensure that offenders are held accountable.

"Over the years, the fishing industry has been among the lowest contributors to the national fiscus, with fees paid to directors and other members often going undeclared and therefore untaxed. The ongoing investigations are focusing on the sale of fishing quotas by rights holders, amongst others," he said.

Additionally, he noted that the analysis is targeting beneficial ownership and transactions with related entities concerning vessel ownership and the export of products.

NamRA is collaborating with other law enforcement agencies

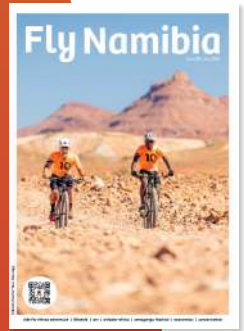
particularly, the Namibian Police (NAMPOL), the Office of the Prosecutor General (OPG) and the Financial Intelligence Centre (FIC), to carry out parallel financial investigations.

"Once the financial investigations are completed, the criminal process where relevant will be initiated, including the preservation and asset forfeiture proceedings, as provided for under the Prevention of Organised Crime Act, 2004 (Act No. 29 of 2004)," Ndorokaze said.

He said NamRA remains committed to strengthening its enforcement capability to enhance compliance with the applicable tax laws and the targeted efforts to ensure compliance will be carried out in the various sectors of the economy.

This comes as Sam Shivute, the national tax collector's Commissioner and CEO, has accused companies in the fishing sector as well as other multinationals – top foreign currency earners – of using a number of scams to avoid paying the correct amount of taxes to the government.

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Cabinet approves Baynes Hydropower deal

... roadworks to begin in September

The Cabinet has approved the implementation of the bi-national Baynes Hydropower Project and the expedition of the construction of a road leading to the Baynes site.

According to a recent Cabinet briefing, construction of a road leading to the project site is set to begin in September 2024.

The approval follows after a meeting held in June between Angola's Minister of Energy and Water João Baptista Borges and Namibia's Minister of Mines and Energy Tom Alweendo revealed that the Baynes Transmission Interconnection feasibility study is at an advanced stage, and is expected to be completed by mid-2025.

"Cabinet approved, in principle, the signing of the Baynes Implementation Agreement and mandate the Minister of Mines and Energy to sign the Agreement on behalf of the Namibian Government, subject to submission of the agreement to Cabinet for endorsement," the cabinet briefing reads.

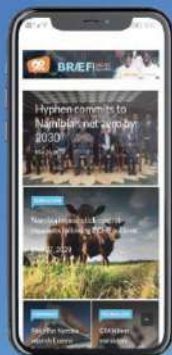


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It is further reported that the government has also opted for a public funding model for the hydropower project, including the construction of the Baynes Regulating Dam.

The Ministry of Finance and Public Enterprises will be responsible for mobilising the necessary funds for both the regulating and main dams, as well as securing additional financing for the road construction.

“Cabinet directed the Ministry of Finance and Public Enterprises to commence with the mobilisation for funding of Namibia's obligation for the construction of the Baynes regulating dam and Baynes main dam, including sourcing additional funding for the construction of the road access to the Baynes Project site,” the Cabinet briefing shows.

Moreover, the government has approved the establishment of two key structures to oversee the Baynes Hydropower Project.

A Binational Implementation Unit will replace the existing Project Office and work in tandem with the Permanent Joint

Technical Commission on the Cunene Basin.




Additionally, a Joint Project Office will be set up in either Windhoek or Luanda to coordinate activities between Namibia and Angola.

The Baynes Hydroelectric Power Station is a planned 600-megawatt hydroelectric power plant located at Namibia’s northwest border with Angola.

The project carries a construction budget of N\$22 billion (US\$1.2 billion) and is expected to take six years to complete.

Following its implementation, both Angola and Namibia are expected to utilise 300 megawatts each from the power station.

- mininandenergy.com.na



Invitation for Bids [IFB]
Works
(Without Prequalification)

IFB Number:
Employer:
Project:
Contract title:
Country:
Loan No. / Grant No.:
Procurement Method:
OCBI No:
Issued on:

W/OIB/NW-001/2025
Namibian Water Corporation Limited (NamWater Ltd)
Oshakati Water Purification Plant Extension (C-NOSH116)
Construction Contract for the Oshakati Purification Plant Extension
Namibia
2002000004682
Open Competitive Bidding (International) (OCBI)
W/OIB/NW-001/2025
12 July 2024

1. The Government of the Republic of Namibia has received financing from the African Development Bank hereinafter called the Bank toward the cost of the Oshakati Purification Plant Extension and intends to apply part of the proceeds toward payments under the contract for the Construction Contract for the Oshakati Purification Plant and Associated Works. For this contract, the Borrower shall process the payments using the Direct Payment disbursement method, as defined in the Bank's Disbursement Guidelines and procedures for Investment Project Financing.

2. The Namibia Water Corporation Limited now invites sealed Bids from eligible Bidders for the Construction of the Oshakati Water Purification Plant Extension and Associated Works.

3. Bidding will be conducted through the Open Competitive Bidding (International), OCBI procedures as specified in the Bank's [Procurement Framework](#) dated 2015) and is open to all eligible Bidders as defined in the Procurement Framework.

4. Interested eligible Bidders may obtain further information from Namibia Water Corporation, [BidsAtDb@namwater.com.na](#) and inspect the Bidding document during office hours (08h00 to 17h00) at the address given below.

5. The Bidding document in English may be purchased by interested eligible Bidders upon the submission of a written application to the address below and upon payment of a non-refundable fee of **NAD3,000**. The method of payment will be cash/EFT. The document will be sent by Electronic transfer or Hard Copies to be collected from NamWater as per the Bidder's preference.

6. **Bids must be delivered to the address below on or before 11h00AM on 28 August 2024 Electronic Bidding will not be permitted. Late Bids will be rejected.** Bids will be publicly opened in the presence of the Bidders' designated representatives and anyone who chooses to attend at the address below on **11h15 on 28 August 2024**

7. All Bids must be accompanied by a Bid Security of **NAD19 million** (Namibian Dollars Nineteen Million Only) in the form of an unconditional bank guarantee.

8. Attention is drawn to the Procurement Framework requiring the Borrower to disclose information on the successful bidder's beneficial ownership, as part of the Contract Award Notice, using the Beneficial Ownership Disclosure Form as included in the bidding document.

9. The address (es) referred to above is (are):

Client: Namibia Water Corporation Ltd
Attention: Namibia Water Corporation Ltd
Address: 176 Iscor Street, Aigams Building
Floor/ Room number: Ground Floor, Cash Office-Bid Box, Aigams Building
City: Windhoek
ZIP Code: N/A
Country: Namibia
Telephone: +264 (61) 712270
Electronic mail address: BidsAtDb@namwater.com.na



Namibia caps critical mineral exports

Namibia has imposed strict limits on the export of critical minerals, stating that a maximum of 1,000 kilograms can be exported annually per producer for mineral analysis purposes.

Additionally, exports for plant design parameters on lithium, cobalt, manganese, graphite, and rare earth elements are capped at 20,000 tonnes.

“Cabinet considered and endorsed a maximum export quantity of one thousand kilograms (1,000kg) for mineral analyses per annum per exporter/producer, and Cabinet further considered and endorsed

a maximum of up to twenty-thousand (20,000) tonnes for the purpose of plant design parameters,” the Cabinet announcement said.

The Cabinet decision may have been influenced by the controversy surrounding Chinese company Xinfeng Investments, which was found to have exported 75,000 tonnes of lithium ore to China under the guise of testing purposes.

The decision, aimed at regulating the export of unprocessed critical minerals such as is in line with Cabinet Decision No. 8th/06.06.23/007, which grants Minister



THE

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Mon-Fri

MOOKS & ADORA *In the Morning***92**
FM

of Mines and Energy, Tom Alweendo discretion when it comes to the export of small quantities of the specified minerals.

This is expected to encourage local processing of these minerals and create jobs within the mining sector.

In November 2022, Namibia signed a deal with the European Union, ensuring the trade bloc's access to the country's rare earth metals to power the global transition to green energy.

In April 2023 German Chancellor Olaf Scholz announced Germany's willingness to help Namibia set up local lithium processing infrastructure.

Meanwhile, a report by McKinsey & Company released in February 2024 indicated that Namibia's lithium refining industry is forecasted to contribute N\$3.1 billion to the country's gross value added by 2030 while creating 5,800 jobs.

By 2050, the contribution is expected to rise to N\$4.7 billion, with approximately 8,600 jobs created.

The comprehensive analysis outlines a breakdown of the economic impact, "with projections indicating direct contributions of US\$59 million, US\$57 million

indirectly, and US\$48 million induced by 2030."

Moreover, the report foresees the creation of approximately 5,800 jobs, encompassing 1,300 direct, 2,300 indirect, and 2,100 induced positions.

Looking towards 2050, the figures escalate, forecasting a potential N\$4.7 billion (US\$248 million) in gross value added, "supported by US\$89 million direct, US\$86 million indirect, and US\$72 million induced, along with the generation of around 8,600 jobs."

The report emphasised that with two active lithium projects and the assumption of two more becoming operational, Namibia's lithium refining industry could boost mining production by 50%, resulting in substantial value addition.

- miningandenergy.com.na



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Govt to spend N\$138m on Auas, Dr Hage Geingob Road upgrades

The Ministry of Works and Transport says it will spend N\$138 million on upgrading the Auas Road and the Dr Hage Geingob Road.

This project aims to enhance traffic flow, improve safety and create employment opportunities within the city.

Speaking at the groundbreaking of the new project, the Minister of Works and Transport, John Mutorwa, said the project will be undertaken in two phases.

The first phase, commencing immediately, allocates N\$30 million for initial works. This nine-month phase will pave the way for the more extensive second phase which is scheduled to begin in the 2025/2026 financial year and will cost N\$108 million.

“The project will be executed in two phases. Phase 1 will cost approximately N\$ 30 million and consist of clearing and debushing, stormwater drainage, drainage structures (including small bridges) and other ancillary roadworks. The construction period for this phase is nine months. Phase 2 will commence at the beginning of the 2025/2026 financial year and will be completed within 12 months. The total cost of this phase is approximately N\$ 108 million,” he said.

He also said that a portion of the road stretching from Hosea Kutako Drive up to Blackwood Street will be expanded to accommodate three lanes in each direction. This caters to the ever-increasing traffic volume experienced on this route.

“In addition, a portion from Hosea Kutako drive up to Blackwood Street will be converted to three lanes per direction as per the latest Traffic impact assessments and the provisions paved sidewalks as per the City of Windhoek's Non-Motorized Transport Strategy. The Dr. Hage Geingob Road will also be upgraded to bitumen standards,” Mutorwa said.

In addition, the project is expected to generate approximately 64 temporary positions throughout the construction period.

China Railway Seventh Group, currently undertaking another construction project in Windhoek, has been awarded the tender.

Their existing presence in the city is projected to save an estimated N\$28 million due to reduced site establishment and gravel material costs, Mutorwa said.

Lithon Project Consultants will provide expert advice throughout the project, while the Roads Authority of Namibia will oversee the entire management process.

Also speaking at the groundbreaking, Chief Executive Officer of the Roads Fund Authority Ali Ipinge said rehabilitation and upgrading were part of the package.

He said small businesses, especially wood vendors at

the end of the road Auas Road, would be accommodated with a small market.

“Rehabilitation and upgrading are part of the package. This includes providing a small market for SMEs, especially wood vendors operating at the road's end,” he said.

Ipinge said the newly constructed Peter Nanyemba Road is expected to be complete by the end of the year.

“For our capital city, we need to do more. As I mentioned at the launch of the widening and upgrade of the Peter Nanyemba Road last year, which commenced in August, we aim to complete this crucial project by the end of this year. This will significantly improve the lives of Katutura residents and all road users in the area,” he said.

The former Monte Cristo Road was commissioned for expansion into a dual-carriageway at a cost of N\$ 381 million last April as part of a larger Ongos Valley Development project.





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Date	Town	Venue	Time
18 July 2024	Rehoboth	Dr. Lemmer Secondary School	14:00 – 17:00
24 July 2024	Okahandja	Okahandja Secondary School	14:00 – 17:00

MEMBER EDUCATION/ACTIVATIONS

Date	Town	Venue	Time
16 July 2024	Groot Aub	Java Groot Aub Wholesaler	10:00 – 15:30
16 July 2024	Groot Aub	Groot Aub Primary School	14:00 – 17:00
17 July 2024	Rehoboth	Old Bus Stop	10:00 – 15:30
19 July 2024	Dordabis	Dordabis Clinic	10:00 – 15:30
22 July 2024	Ovitoto	Ministry of Agriculture	10:00 – 15:30
23 July 2024	Okahandja	Okahandja Shopping Centre	10:00 – 15:30
23 July 2024	Okahandja	Okahandja Secondary School	14:00 – 17:00

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The psychological effects of constructive feedback vs harmful criticism in the workplace

By Junias Erasmus

In the modern workplace, effective communication is pivotal for maintaining productivity and fostering a positive organizational culture. Among the various forms of communication, feedback stands out as a crucial element in shaping employee behavior, performance, and overall well-being.

However, the nature of the feedback, whether constructive or harmful, have significantly different psychological effects on employees.

Constructive feedback is intended to support and improve an employee's performance and development.

It is characterized by specific, actionable suggestions delivered in a respectful and supportive manner.

This type of feedback focuses on behaviors and outcomes rather than personal attributes, helping employees understand what is expected of them and how they can improve.

The psychological effects of constructive feedback are overwhelmingly positive.

Employees receiving such feedback often experience increased motivation, job satisfaction, and a sense of belonging. They feel valued and understood, which

enhances their self-esteem and confidence. Constructive feedback also fosters a growth mindset, encouraging employees to view challenges as opportunities for learning and development.

On the contrary, harmful criticism tends to be vague, personal, and delivered in a negative or hostile tone.

It often focuses on the individual's flaws rather than their actions or results, making it difficult for employees to discern how to improve.

The psychological effects of harmful criticism can be detrimental and far-reaching. Employees subjected to such criticism may experience anxiety, decreased self-worth, and a sense of helplessness.

Over time, this can lead to burnout, disengagement, and even mental health issues such as depression.

Harmful criticism creates a toxic work environment, eroding trust and collaboration among team members and diminishing overall organizational morale.

The delivery method of feedback is also crucial.

Constructive feedback should be delivered privately and accompanied by empathy and encouragement, ensuring that the employee feels supported. In contrast, harmful criticism is often delivered publicly

or in a demeaning manner, amplifying its negative impact and causing further psychological distress.

Managers and leaders play a critical role in shaping the feedback culture within an organization. To promote a positive psychological climate, they must be trained to provide constructive feedback effectively. This includes focusing on specific behaviors, offering actionable advice, and balancing feedback with positive reinforcement.


Leaders should also foster an environment where feedback is a two-way street, encouraging employees to voice their thoughts and concerns openly.

Organizations should implement regular training programs on emotional intelligence and communication skills. These programs can equip employees at all levels with the tools to give and receive feedback constructively, reducing the likelihood of harmful criticism.

The psychological effects of feedback in the workplace are profound. Constructive feedback enhances employee well-being, fosters a positive work culture, and drives performance improvement. In contrast, harmful

criticism leads to anxiety, disengagement, and a toxic work environment. By prioritizing constructive feedback and training leaders to deliver it effectively, organizations can create a supportive atmosphere that promotes growth, collaboration, and psychological safety. Investing in a positive feedback culture is not only beneficial for employees' mental health but also critical for the long-term success of the organization.

****Junias Erasmus is a Consumer Education Specialist at NAMFISA. He is also a Scholar & a Motivational Speaker. This article is written in his personal capacity. For inquiries, contact him at Junias99@gmail.com***



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TENDER

First date of publication 12 July 2024

DBMNE0509 - GEOTECHNICAL SITE INVESTIGATION: MUDBELT AND COARSE GRAVEL ENTITIES

DESCRIPTION:
Debmare Namibia is looking for a contractor with the right expertise and experience to undertake a geotechnical site investigation utilising existing proven site investigation techniques to obtain detailed geotechnical data.

SCOPE OF WORK:
The locations are primarily the inshore portions of the license area known as Mudbelt South, Mudbelt Central and Mudbelt North and consist of Holocene material overlying coarse gravel and cobbles. A central area characterized by very thick gravel orebodies will also most likely be part of the targets. Water depths range from 90m to 140m. The data will be used to build a site ground model in conjunction with the geophysical data and previous geological data already available across the site.

CLOSING DATE: 23 August 2024 at 12:00, by electronic submission.


REQUEST FOR ELECTRONIC TENDER DOCUMENT:
Registered businesses interested in providing such services are requested to obtain the tender document with reference number DBMNE0509 GEOTECHNICAL SITE INVESTIGATION: MUDBELT AND COARSE GRAVEL ENTITIES.

Email Address: Tenders@debmarine.com
Subject line: DBMNE0509 - GEOTECHNICAL SITE INVESTIGATION: MUDBELT AND COARSE GRAVEL ENTITIES

ENQUIRIES:
The Procurement Officer
Tel: +264 61 297 8481
Email: Tenders@debmarine.com
Subject line: DBMNE0509 - GEOTECHNICAL SITE INVESTIGATION: MUDBELT AND COARSE GRAVEL ENTITIES

DISCLAIMER:
Debmare Namibia shall not be responsible for any costs incurred in the preparation and submission of a response to this tender and furthermore reserves the right not to extend this tender into any future tenders, negotiations and or engagements.

Debmare Namibia shall not accept submissions rendered after the closing date and time.





Anglo-American reports N\$333 million capex in Namibia for H1 2024

Anglo-American spent US\$18 million (N\$333 million) on capital expenditure (capex) for the period ending June 30, 2024, for its Namibian operations.

The company's half-year financial report highlights underlying earnings before interest, taxes, depreciation and amortisation (EBITDA) of US\$84 million (N\$1.5 billion) and an underlying EBIT of US\$66 million

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(N\$1.2 billion) from the Namibian segment.

Production totalled 1,2 million carats, with unit costs at US\$270 per carat and an average selling price of US\$435 per carat during the half year.

Meanwhile, total sales volumes for the group were 12.7 million carats, down from 17.3 million carats the previous year. Despite this, the company said the average diamond price remains robust.

Anglo-American, which holds an 85% stake in De Beers Group, continues to focus on operational efficiency and investment in growth across its diamond assets.

The De Beers Group reported an 11% decline in diamond recovery to 0.56 million carats for its Namibian operations in the second quarter of 2024 compared to the previous quarter.

The first quarter of 2024 saw 0.63 million carats recovered, while compared to the second quarter of 2023, the company reported an 8% decline to 0.61 million carats.

“Production in Namibia decreased by 8% to 0.6 million carats, reflecting planned vessel maintenance at Debmarine Namibia, partially offset by planned mining of higher-grade areas at Namdeb,” said the Group.

Meanwhile, according to production statistics, the total recovery for the first half (H1) of 2024 was 1.19 million carats, a 3% decrease from 1.23 million carats in H1 2023.

“Debmarine Namibia reported a recovery of 0.43 million carats in Q2 2024, down 15% from Q1 2024’s 0.51 million carats and Q2 2023’s 0.50 million carats,” said De Beers.

Debmarine’s total recovery for H1 2024 was 0.93 million carats, a 7% decrease from 1.00 million carats in H1 2023.

On the other hand, Namdeb’s land operations saw a recovery of 0.13 million carats in Q2 2024, a 5% increase from Q1 2024’s 0.13 million carats and a 23% increase from Q2 2023’s 0.11 million carats.

“The H1 2024 recovery for Namdeb was 0.26 million carats, a 14% rise from 0.23 million carats in H1 2023,” said the Group. - mininandenergy.com.na



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IPPR recommends Public Procurement Unit autonomy



The Institute for Public Policy Research (IPPR) has recommended that the Public Procurement Unit (PPU) be autonomous from the Ministry of Finance and Public Enterprises to enhance its regulatory oversight function.

IPPR Research Associate Frederico Links said the Unit's oversight function is hindered by the current structure where the PPU director reports to the executive director of the Ministry of Finance which hinders its effectiveness.

"How does the director in the Ministry of Finance hold the executive director of the Ministry of Finance accountable? His boss. This reporting line creates a conflict of interest, as it undermines the PPU's ability to hold the Ministry accountable," he said.

To address these issues, Links recommended that the PPU management should "be at the same level or higher than the executive director of the Finance Ministry. I think probably highest".

Moreover, Links emphasised the distinction between the PPU and the Central Procurement Board as to whether the PPU autonomy might lead to dual roles in the organisation's mandate.

He highlighted that the PPU, unlike the Central Procurement Board which merely facilitates procurements, is responsible for creating and monitoring procurement policies.

The IPPR advocates for the PPU to be independent, ensuring it operates at a level equal to or higher than the

Ministry's Executive Director, thus strengthening its regulatory role and improving procurement policy implementation.

"The Central Procurement Board is just the agency through which procurements are facilitated. It has no regulatory function. The Procurement Policy Unit is set up as that sort of regulatory oversight function over the procurement system," he said.

The IPPR's Public Procurement Tracker reveals that, out of 173 Namibian government departments and entities assessed, only 53 have so far complied with the transparency compliance legal framework for the 2024/25 financial year.

"By 24 July 2024, only 56 annual procurement plans were viewable via the e-Procurement Portal. That means only about 32% of public entities had submitted their plans to the PPU three months into the 2024/25 financial year," said Links.

Similarly, only 16 of the 33 government offices, ministries and agencies had submitted plans to the PPU.

"This means only 48% of the plans of government offices, ministries and agencies were accessible at the time via the e-Procurement Portal. Providing access to annual procurement plans remains a major compliance issue in public procurement," he said.

The researcher noted that while the number of annual procurement plans available on websites and the e-procurement portal has increased steadily since the start of the financial year on 1 April 2024, the level of compliance remains concerningly low.

He said compliance is particularly low among regional councils and municipalities, but it affects all levels of government.

"It should be noted that the low levels of compliance and transparency among regional councils and local authorities is a long-standing and well-documented issue. A study by the IPPR in 2022 found that regional councils and local authorities were generally unresponsive to requests for information, as well as being negligent in maintaining basic websites," he said.

The PPU is responsible for providing advisory services to the Minister of Finance and Public Enterprises, and Public Entities on public procurement policies and regulating the public procurement system.

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Striking the balance: Moving beyond "As Long As It Works" in IT

By Josef Kasera

The mantra "As Long As It Works" (ALAIW) has echoed through countless functional units including IT, embodying a philosophy that prioritizes short-term functionality over long-term sustainability.

While this approach may yield immediate results, its consequences can be dire in the complex world of technology as the focus is more on compliance rather than commitment and quantity than quality.

ALAIW often leads to a reactive rather than proactive approach to IT management. Systems may function flawlessly one day, only to falter the next, leaving organizations scrambling to patch up the cracks.

This haphazard methodology discourages systematic thinking and undermines governance structures, ultimately eroding efficiency and increasing costs.

While ALAIW has its place—particularly in innovation hubs and environments with highly skilled and motivated teams—it is not a one-size-fits-all solution.

ALAIW will definitely also work in startups or entities that prioritizes output – considering there is a common

misunderstanding regarding the distinction between output and outcome, and how they influence benefits..

Instead, institutions must embrace a holistic approach that prioritizes continuous improvement and value creation.

By fostering a culture of innovation and investing in strategic planning, institutions can mitigate risks and adapt to evolving technological landscapes.

There is beauty in the process of doing things right and eventually, you achieve commitment and not just complying.

In conclusion, while the allure of "As Long As It Works" may be tempting, its pitfalls are too great to ignore.

By embracing a forward-thinking mindset and investing in sustainable practices, organizations can navigate the complexities of IT with confidence and resilience.

Yes as long as it works, but make sure of its quality and love the process – “Slow and steady wins the race”.

****Josef Kasera is an experienced Solution Architect with specialties in Enterprise Architecture, Business Process Management, ICT Management and IT Governance.***

Denver Beukes appointed as Home Loans Manager at Letshego Bank Namibia

Letshego Bank Namibia has appointed Denver Beukes as its new Home Loans Manager.

Beukes, who will manage the Home Loans department with a focus on growth and adding value to customers, is a mortgage lending specialist with over 15 years of industry experience and joins Letshego Bank from 2020 Financial Solutions.

Beukes holds a Bachelor of Commerce in Law degree from Stadio Namibia and a National Diploma in Marketing and Sales Management from the Namibian University of Science and Technology.

"I am excited to join Letshego Bank and be part of the journey to facilitate financial inclusion, enabling more Namibians to acquire homes and contributing to improved living standards

in our country. My extensive experience in mortgage lending, combined with the housing solutions offered by Letshego Bank, will empower customers to build wealth through property ownership and provide leadership and guidance to the Home Loan team," said Beukes.

Letshego Bank said the strategic appointment enhances its position in the mortgage lending industry, reinforcing its commitment to improving customer service.

A subsidiary of Letshego Holdings Namibia, Letshego Bank Namibia offers a range of banking services, including transactional accounts, savings accounts, overdrafts, and loan facilities, through its network of 17 branches across the country.





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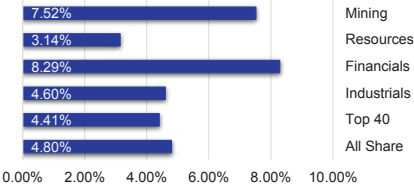
Commodities

Spot Gold	2365.86
Platinum	940.75
Palladium	914.25
Silver	27.92
Uranium	83.50
Brent Crude	80.83
Iron Ore	96.07
Copper	9021.93
Natural Gas	2.06
Lithium	11.95

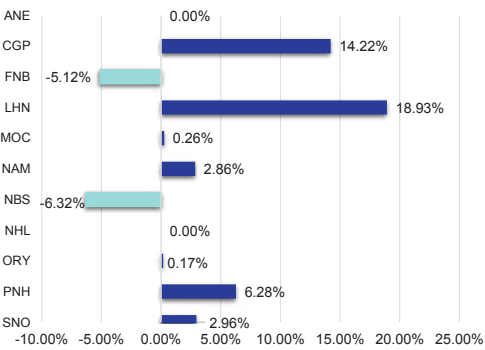
Currencies

USD/ZAR	18.3417
EUR/ZAR	19.9116
GBP/ZAR	23.6303
USD/CNY	7.2309
EUR/USD	1.0856
GBP/USD	1.2879
USD/RUB	85.2853
CPI	4.60%
Repo Rate	7.75%
Prime Rate	11.50%

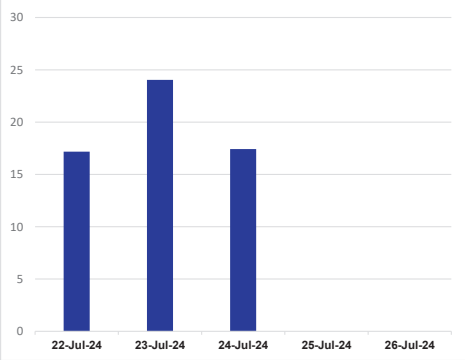
JSE Indices: Year to date movement %



NSX Local Stocks: Year to date price movement %



JSE ALL SHARE VALUE TRADED (ZAR BILLIONS)



Global Indices: Year to date movement %

