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News Worth Knowing

Fishing sector's N\$10bn GDP contribution falls short – NPC



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MAIN STORY



Fishing sector's N\$10bn GDP contribution falls short – NPC

The National Planning Commission (NPC) says the Namibian fishing sector's N\$10 billion contribution to the GDP could be improved based on current market activity.

Namibia's fishing industry ranks among the world's top 10, primarily due to its robust governance architecture. Despite this, the sector's contribution remains at N\$10 billion.

"The sector recorded close to N\$10 billion and further contributed 4.5% to the GDP, which still falls short of the desired levels, given the diverse activities in the fishing sector," Namibia's

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

Third Voluntary Review Report on the Sustainable Development Goals (SDGs) stated.

The NPC report highlighted various governance interventions to increase transparency, optimise fish stock utilisation, and enhance local beneficiation to boost the sector's economic contributions.

"Regarding aquaculture, various programs are being deployed to promote aquaculture and conserve aquatic ecosystems within communities. Measures include training and the sale of fishlines to improve subsistence aquaculture," the report noted.

Namibia recently launched the National Aquaculture Strategic Plan (2022-2026), aligned with the SADC protocol on fisheries, aiming to maximise the socio-economic benefits of the aquaculture sector.

"Fish handling, canning, and processing improved to 58% in the 2021/22 fiscal year, up from 5% in 2017/18. The horse mackerel sub-sector, employing approximately 70% of the fisheries sector labour, increased its value addition from 20% to 60% over the same period," said NPC.

Meanwhile, under the Marine Resources Act 27 of 2000, Namibia

endorsed regulations to prevent marine resource exploitation, including fish type management, fishing licensing, species safeguarding, and environmental protection, with compliance penalties as necessary.

Despite efforts to conserve fish stocks, some species, like pilchards and sardines, have decreased in size. World Bank data shows total fisheries production rose from 329,911 metric tons in 2020 to 416,099 in 2022.

While this is still below the 1993 peak of 790,615 metric tons, it remains significant given sustainable production parameters.

This follows the Namibia Revenue Agency (NamRA) recovering 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.

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

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 several scams to avoid paying the correct amount of taxes to the government.



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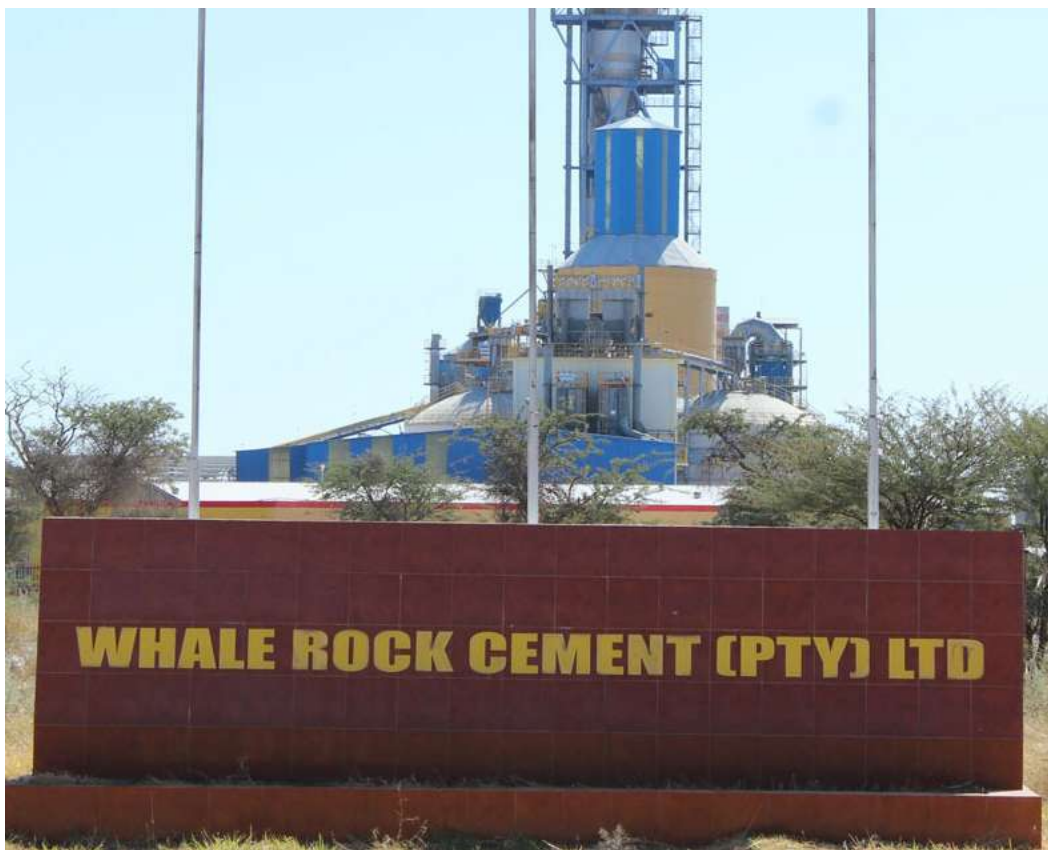
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NaCC fines cement firms N\$5 million for merger contravention

The Namibian Competition Commission (NaCC) has imposed a fine of N\$5 million on Fan Qingmei, Wang Zhongke, Hong Xiang Holdings LTD and Whale Rock Cement (PTY) LTD for contravening Chapter 4 of the Competition Act 2 of 2003.

This settlement comes after an investigation revealed that the parties implemented a merger without the Commission's approval, violating Sections 42(1) and (2), 44, 51, and 53 of the Act.

According to NaCC's Corporate

Communications Practitioner Dina // Gowases, the Commission's investigation detected that Zhongke acquired Hong Xiang Holdings shares from Qingmei, leading to a change of control in Whale Rock Cement.

Hong Xiang Holdings, which holds a 70% share in Whale Rock Cement, effectively made Zhongke's acquisition a merger that fell within the notification thresholds, which were not adhered to.

"The acquisition would have resulted in an effective monopoly in the production

and supply of cement in Namibia, likely causing anti-competitive effects," said //Gowases.

She said this finding emerged from a separate investigation into a merger between West China Cement Limited and Schwenk Namibia (Proprietary) Limited, prohibited in 2020 for its potential to lessen competition in the cement market.

Meanwhile, "the parties agreed to settle the matter, paying the N\$5 million penalty and implementing a compliance programme on competition law in Namibia. The settlement agreement was made an Order of the High Court on 29 July 2024, under case number HC-MD-CIV-MOT-GEN-2022/00546."

The Commission highlighted the economic benefits of merger regulations, stating "competitive markets incentivise innovation, enhancing economic development and consumer welfare".

Merger regulations prevent market structures that could lead to anti-competitive conduct, ensuring that merging firms do not abuse market power to

raise prices, reduce quality, or limit customer service.

The NaCC encourages stakeholders to remain compliant with the Competition Act and seek advisory opinions from the Commission when unsure about the notifiability of transactions.

"The Commission wishes to encourage concerned stakeholders to ensure that they remain in compliance with the Competition Act, specifically Chapter 4. Where stakeholders are not sure whether the transactions they wish to pursue are notifiable or not, the Commission encourages such stakeholders to approach the Commission and seek an advisory opinion before proceeding," //Gowases said.



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Telecom activates Equiano Cable connection



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Manager: ICT Tel: (061) 375 277, Email: dkawana@namclear.com.na

Telecom Namibia says it has officially activated its capacity on the Equiano subsea cable, positioning the country as a regional Information and Communication Technology (ICT) hub.

The Equiano cable, commissioned by Google, connects Namibia to Europe via Portugal and to the rest of Africa through Cape Town and Johannesburg.

This high-capacity link significantly boosts the country's international connectivity, complementing the existing West Africa Cable System (WACS).

Speaking at the launch, Telecom Namibia CEO, Stanley Shanapinda, said the 100G link established between Swakopmund and Johannesburg has alleviated network

congestion and reduced latency, resulting in improved service quality for customers.

"We implemented a 100G link via Equiano between Swakopmund and Johannesburg. This link has alleviated congestion on terrestrial routes and reduced latency to South Africa, ensuring the highest quality of service for our customers. This enhanced the performance of the TN network and provided faster, more reliable connectivity for users," he said.

Speaking at the same event, Deputy Prime Minister and Minister of Works and Transport John Mutorwa, emphasised the cable's potential to drive economic growth and development.

"We are deeply grateful to Telecom Namibia for their unwavering dedication to infrastructural development. This strategic investment in network modernisation and the collaborative co-landing of the Equiano cable alongside Paratus exemplifies a commendable initiative," he said.

Deputy Minister of Finance and Public

Enterprises Maureen Hinda-Mbunde envisioned a future where SADC nations collaborate on ICT initiatives.

She said such collaboration would not only elevate service quality but also generate cost savings for consumers due to economies of scale.

She further emphasised that regional cooperation was key to accelerating broadband infrastructure development across SADC, which would ultimately bridge the digital divide and guarantee equal access for all citizens.

"Looking towards the future, SADC nations have a tremendous opportunity to further exploit synergies in the ICT sector. By working together, we can unlock a future of immense benefit for our citizens. Imagine a united SADC leveraging combined resources to deliver a higher standard of ICT services across the region," she said.

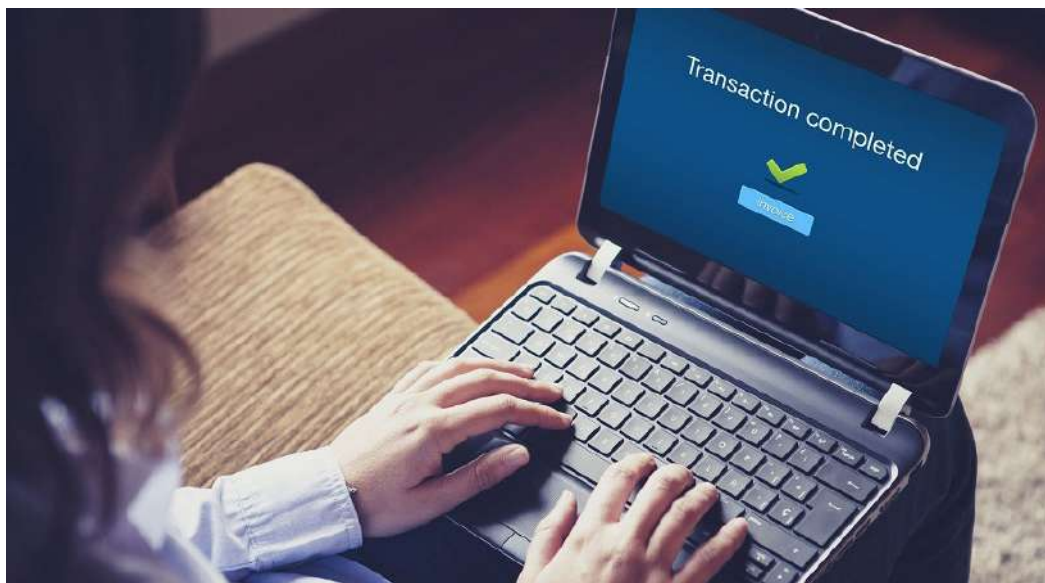
The Equiano cable is expected to revolutionise sectors such as agriculture, healthcare, education, and logistics while fostering regional integration within the Southern African Development Community (SADC).



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South Africa, Eswatini, Lesotho, Namibia to launch dedicated cross-border payment system

The Common Monetary Area (CMA), comprising South Africa, Eswatini, Lesotho, and Namibia, is set to introduce a dedicated retail payment system for cross-border transactions.

The new infrastructure is scheduled to be operational by April 2027. The system will also facilitate smoother trade and investment flows among member countries.

The decision to develop a specialised payment system comes as the existing cross-border payment system, which relies

on South Africa's domestic retail payment system, has been identified as inadequate for handling the region's growing transaction volume and complexity.

According to the CMA's Cross-border Payments Oversight Committee (CPOC) position paper on the Processing of Cross-Border Low-Value Electronic Funds, the new system aims to enhance the efficiency, speed, and security of cross-border payments within the CMA.

“By 01 April 2027, all cross-border low-

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The system will also facilitate smoother trade and investment flows among member countries.

value EFTs within the CMA region must be processed through a retail payment system designated for cross-border EFTs, such as the Transactions Cleared on an Immediate Basis (TCIB) system which can be repurposed by banks as they may require,” the paper read.

The paper stated that until March 2027, banks are advised to utilise the Southern African Development Community (SADC) real-time gross settlement (RTGS) system for low-value cross-border payments.

“To process all cross-border low-value EFTs within the CMA region through the interim arrangement of routing all low-value transactions through the SADC RTGS system,” the report said.

Additionally, it was also announced in October 2022 that Namibia had introduced a new

regulation, the Determination on the Conduct of Electronic Fund Transfer Transactions (PSD-9), which was postponed from April 2024 and will now come into effect in September 2024.

This regulation would prohibit the classification of Namibian cross-border EFT transactions as domestic South African transactions within the CMA. Additionally, it would prevent foreign banks from collecting Namibian debit orders across borders.

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Dear future Champions,

As I sit down to write this, I am reminded of my journey from the small village of Oshali to the grand stages of the Olympic Games. My interest for sport started at Oshiya Combined School, where I began running barefoot and won my first school competition, enabling me to represent my region in Windhoek. I competed in four Olympic Games, three Commonwealth Games, and four World Championships.

My most notable accomplishments include a gold medal at the Commonwealth Games in 2018, a bronze medal at the World Championships in 2019, a gold medal at the World Military Championships in 2013, a bronze medal at the Commonwealth Games in 2022, a gold medal at the Dublin Marathon in 2016, a silver medal at the Sanlam Cape Town Marathon in 2017, and the Spar Women Challenge Series.

As much as I reigned victorious throughout my athletic era, it took a lot of time, dedication and practice for my victories to be achieved, many people associate my success to merely talent when it took more than that.

Being a champion is both exhilarating and demanding. It requires attributes such as discipline, focus, and a strong work ethic. It means waking up every day with a purpose and a plan, understanding that each step you take brings you closer to your goals. A champion is someone who stays humble in victory and gracious in defeat. Champions program themselves differently, that's their secret. For me, being a champion meant not just aiming for gold medals but striving to be the best version of myself in every aspect of life, especially my finances. Remaining a champion requires immense sacrifices. Long hours of training, enduring injuries and setbacks, pushing through pain and doubt. I know that the path to greatness is paved with perseverance.

Financial discipline is crucial for any champion. A champion understands the value of money and uses it to support their journey, invest in their future. I encourage you to embrace the journey, overcome the challenges, and strive to become a Standard Bank Champion. Remember, the true victory lies not in the destination but the journey itself.

Sincerely,
Helalia Johannes



Navigating risk management for sustainability

By Michael Beukes

There is no better time than the present for organisations to identify and implement proactive risk management interventions and measures.

Enabling a business to develop mitigating strategies, navigate challenges, reduce the impact of risk, maintain resilience, and deliver sustained value in the short, medium, and long term are all critical catalysts.

Risk management is necessary to ensure adequate resource allocation, compliance to legal and regulatory requirements, the protection of an organisation’s image and reputation and for the effective implementation of strategic objectives. Organisations that prioritise risk management strategies see overall success and growth over the long-term.

The development and implementation of risk management strategies enables organisations to produce results that

promote ethical and transparent governance structures, enable stakeholders to receive exceptional service, benefits due and therefore delivering sustained value for all.

Through proactive risk assessment, organisations can identify risks, opportunities and outcomes that materially impact on value creation. This requires an expanded focus beyond the financial reporting boundaries.

This broader perspective allows for addressing the material interests of stakeholders and considers the significant risks, opportunities and impacts associated with the activities across the short-term (less than 12 months), medium-term (one to four years), and long-term (beyond four years) horizons.

Sustainable growth should be established and guided on robust risk management legislative frameworks, policies, procedures, risk appetite, strategic intent and tolerance and an Enterprise Risk Management Framework (ERMF). All these should be



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undergirded by developing a supportive risk culture. This will ensure that risk is considered in every action, decision and interaction with stakeholders.

Organisations should consider emerging risks, uncertainties and other significant factors that could potentially impact the attainment of strategic objectives and financial performance.

It is paramount to acknowledge the link and alignment between organisational success and sound risk management. This enables organisations to be empowered to make well-informed decisions, effectively manage critical risks, bolster stakeholder trust, and enhance future performance.

Identifying and managing material factors that may negatively influence an organisation's capacity to create and sustain medium to long-term value for itself, its stakeholders, and Namibian society requires a comprehensive assessment of its risk environment.

This involves a thorough analysis of the macroeconomic landscape specific to industry, along with an examination of the local political, economic, social, technological, environmental, and legal environment.

Additionally, the business risk register serves as a critical internal resource, aiding in the assessment and mitigation of risks while upholding robust internal controls. This strategic approach involves integrating priority areas and material risks into the performance management systems. Thus, resulting in a direct and proactive response to address priority issues and material risks that could potentially impact an organisation's ability to create value.

Taking pride in good corporate governance requires the adoption of an enterprise-wide approach to risk management, encompassing all identified material risks within a structured and systematic process.

This requires that risk management oversight is vested in the Board of Directors, specifically through the Audit and Risk Committees, which govern risk through the Enterprise Risk Management Framework (ERMF), therefore, enabling managing business continuity and fraud risks.

Organisations should therefore embark on a comprehensive risk assessment and management process entailing the identification, assessment, mitigation, monitoring, and reporting of enterprise risks, business continuity, and fraud risks.

Risk management is therefore crucial for offering reasonable assurance that a value-creation strategy and strategic objectives are achieved. Striking a balance between leveraging opportunities and managing associated risks without compromising the interests of stakeholders.

In the instance of Government Institutions Pension Fund (GIPF), the Fund has implemented various interventions to ensure sustainability, with the most critical being the meeting long-term obligations towards members' benefits, requiring the Fund to consistently assesses its liabilities versus its assets and having adequate contingency reserves to meet such obligations.

Long term sustainability requires organisations to incorporate Environmental, Social and Governance (ESG) principles in its various dealings, something the Fund considers through its investment projects.

The Fund has implemented risk appetite and tolerance measures that assists the taking of risks that are optimal for long term sustainability. Business continuity management is incorporated in the Fund's Risk management programme to ensure it can effectively respond to various disruptions caused to its core operations which may impact members.

The Fund employs robust oversight

mechanisms such as a Four Lines of Assurance Oversight Model and deploys various committee structures to aid in effective governance.

This includes areas such as Management, Risk and Compliance, Internal Audit,

External Auditors, Actuarial Reviews and Periodic Regulatory Review by NAMFISA.

****Michael Beukes, Manager Risk Management Services, Office of the CEO/PO of the Government Institutions Pension Fund.***



Standard Bank

**Standard Bank set to host its
first Annual Anti-Financial
Crime Conference on
8 August 2024**



Roxzaan Witbooi
Head of Compliance

Geopolitical tensions and economic instability, coupled with significant regulatory changes, continue to pose serious challenges for financial institutions.

Businesses anticipate an increase in financial crime risks in the current environment, with evolving fraud and investment scams remaining top concerns for institutions' compliance and investigation teams. As money laundering techniques have become more sophisticated and the global sanctions landscape continues to change rapidly, regulators are moving to require more vigilance from institutions and imposing new obligations on them. There is therefore a need to evolve strategies to combat financial crime effectively, as well as to continue serving clients.

Standard Bank Namibia is planning the first edition of an Annual Anti-Financial Crime Conference to start a dialogue amongst regulators and industry leaders and to learn from experts about financial crime trends, emerging threats, and our response to it.

Standard Bank Namibia hereby extends an invitation to industry players to purchase tickets for their institutions, and to interested individuals who are working within the financial sector. The event will host regional and local industry leaders and experts, who will share their knowledge and insights in the fight against financial crime.

Proceeds from the tickets sold will be donated to the Buy-a-Brick initiative. This is Standard Bank's flagship corporate social responsibility project since 2015, that has been investing in the eradication of shacks and the empowering of Namibians to have brick houses.

For more information and ticket purchases contact Rajesh.Rajgopal@standardbank.com.na



Digital health solution set to be launched in Namibia

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OSAAT Africa Health Foundation and MENGA Healthcare Technology in partnership with Dr Esperance Luvindao are set to unveil MENGA in August.

MENGA is a digital health innovation invented by Dr Esperance Luvindao. The solution is designed to address the challenges faced by patients in semi-rural and suburban Africa in accessing essential medications.

By eliminating the need for long-distance travel and costly consultations, MENGA aims to revolutionise healthcare delivery in the region.

Valeria Chomore, Executive Assistant, said the development comes after the digital solution's testing phase was successful with Luvindao being accredited for the intellectual property of MENGA.

“With MENGA’s development having commenced years ago, the testing phase was successfully conducted at MENGA’s

“The digital health solution is anticipated for Namibian public usage, after the finalisation of the telemedicine legislation in the country.”

facilities. With the Intellectual Property of the concept and innovation credited to Dr Luvindao,” Chomore said.

The digital health solution is anticipated for Namibian public usage, after the finalisation of the telemedicine legislation in the country.

Despite this, two other countries have been engaged in talks by Luvindao, and the public will be informed about the roll out of MENGA digital health solution.

“The wish is to launch MENGA for public use in Namibia as soon as the legislation on telemedicine in the country is finalized. However, Dr Luvindao has started talks for roll out with two other countries and the public will be informed when roll out is set to commence,” she said.

She further highlighted that age 1-50 African women, men and children in semi-rural and suburbs as the target group for this digital solution.

“The target group for the innovation is women, men and children between the ages of 1

and 50 living in African semi-rural areas and suburbs,” she highlighted.

With MENGA patients will be able to consult with doctors telephonically, via a messaging system that does not require the internet. Thereafter patients will be able to gain their prescribed medicine at a MENGA near, with their ID, fingerprint or code scanning.

“The process will entail patients consulting with the doctor on call through a messaging system that does not require internet connectivity, after which they will gain access to their medication at a MENGA located nearby through ID scanning, finger print scanning or code,” she said.

Luvindao emphasised that innovations require legal frameworks that are progressive to meet the people at their point of need.

“Innovations like these speak to the need for legislation and policies that are forward thinking and meet the people at their point of need,” Luvindao said.

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A focus on South African and Namibian equity and fixed income asset classes

By Arinze Okafor

As global financial markets face the complexities of 2024, investors are closely watching opportunities in South African and Namibian equity and fixed income asset classes.

The current economic and political landscape offers unique growth prospects, balanced by potential risks. This article explores where money will be made in these regions and how investors can strategically position themselves for optimal returns.

Inflation expectations in South Africa and Namibia

Inflation is a key factor in investment decisions. In South Africa, it is moderating and expected to stay around 4.5% in 2024, thanks to proactive measures by the South African Reserve Bank and a stable post-election political environment, providing a conducive environment for both equity and fixed income investments.

In Namibia, inflation is gradually declining, driven by stable food and energy prices and effective policies by the Bank of Namibia, forecasted to be around 5% for 2024, slightly higher than South Africa but still manageable, also providing a favourable setting particularly for long duration fixed income instruments.

Sentiment in South Africa and Namibia

Investor sentiment in South Africa is notably positive, buoyed by recent national elections that have brought political stability and improved economic outlooks. Rand strengthening, Reduced load shedding and anticipated interest rate cuts are expected to boost consumer confidence and spending in the second half of 2024. In Namibia, sentiment is cautiously optimistic, driven by the government's sustainable economic policies and foreign investment initiatives. The recent oil and gas discoveries are adding to the positive sentiment, though the market remains vigilant about global economic conditions and regional stability.

Global influences with focus on US inflation and rate expectations

Globally, inflation expectations in the US are moderating, with market pricing indicating potential rate cuts by the end of Q3 2024.

This anticipated shift in monetary policy will significantly influence South African monetary policy and, to a lesser extent, Namibian policy. Notably, Namibia's repo rate is 50 basis points lower than South Africa's, giving the Bank of Namibia additional leeway to keep rates on hold longer.

Potential market correction and valuation

adjustments

While both South African and Namibian markets have shown robust performance, a market correction is anticipated. This correction is expected to be a healthy adjustment rather than a downturn, primarily driven by profit-taking and the normalization of lofty valuations. Investors should view this as an opportunity rather than a setback, as it paves the way for re-entry at more attractive price points.

Positioning in South African and Namibian equity and fixed income

Given the positive sentiment and improved economic outlooks, maintaining a moderate overweight position in South African and Namibian equities is advisable. In South Africa, sectors such as consumer goods, banking, and industrials are expected to perform well due to increased consumer spending and business confidence.

However, caution is needed with large-cap tech stocks, as their valuations may adjust downward in the short term. Active management will allow investors to capitalize on tactical opportunities during market corrections.

For South African fixed income, the anticipated decrease in the political risk premium and expected interest rate cuts make locking in current yields through flexible income funds attractive.

Flattening inflation expectations present opportunities to invest in longer-term money market and bond maturities, offering a stable return profile. A diversified approach, including government bonds and high-quality corporate debt, is recommended to mitigate risk.

In Namibia, your local financial services (banks in particular) and dual listed financial services and mining companies present opportunities in the current environment. Namibian fixed income assets continue to remain attractive due to

the stable inflation outlook and supportive monetary policy. A balanced portfolio that includes mid to long term government bonds and long-term T-bills can provide security and reasonable returns.

Conclusion

In conclusion, both South African and Namibian markets present attractive opportunities for investors in 2024.

While market corrections are expected, they should be seen as strategic entry points. By maintaining a moderate overweight position in equities in both regions and strategically investing in longer term fixed income assets, investors can navigate the complexities of the current economic landscape and position themselves for sustainable growth and returns. This balanced and informed approach will ensure that money is not only made but also preserved and grown in a disciplined manner.

****Arinze Okafor CFA, CAIA is a qualified investment professional with a passion for investments. He currently serves as the Chief Investment Officer at Mopane Asset Management. The views expressed herein are in his independent capacity.***



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Fatima Fernandes appointed as Legal Advisor for Letshego Holdings Namibia

Letshego Holdings Namibia has appointed Fatima Fernandes as its Legal Advisor.

In her new role, Fernandes will ensure that all legal aspects of the company's operations are sound and aligned with its strategic goals.

Fernandes holds a Bachelor of Law degree (Honours) from the University of Namibia and is an admitted legal practitioner of the High and Supreme Court of the Republic of Namibia.

She brings valuable experience from her previous roles as an Associate at Shikongo Law Chambers and as a Junior Legal Advisor at United Africa Group (Pty) Ltd, where she developed a keen interest in corporate law.

"I have always been drawn to the dynamic environment of banking. Joining

Letshego, an organisation rapidly establishing its footprint in the market, is both exciting and challenging. This opportunity allows me to contribute to and be part of the company's growth," Fernandes said.

"I am excited to leverage my experience to strengthen our legal practices and contribute to Letshego Holdings Namibia's success."

Letshego Holdings Namibia said the appointment underscores the company's commitment to strengthening its legal frameworks and ensuring the stability and growth of its operations.

Letshego Holdings Namibia is a leading financial services provider in Namibia, offering a range of micro-lending and banking services through its network of 17 branches across the country.



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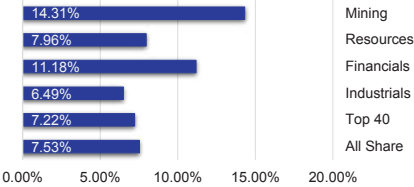
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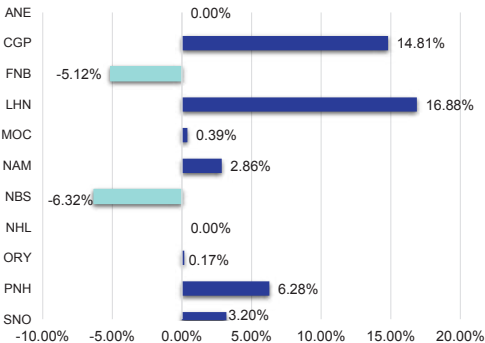
Currencies

USD/ZAR	18.1873
EUR/ZAR	19.7139
GBP/ZAR	23.3605
USD/CNY	7.2165
EUR/USD	1.0839
GBP/USD	1.2843
USD/RUB	85.9745
CPI	4.60%
Repo Rate	7.75%
Prime Rate	11.50%

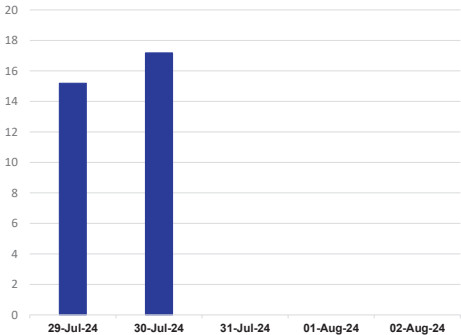
JSE Indices: Year to date movement %



NSX Local Stocks: Year to date price movement %



JSE ALL SHARE VALUE TRADED (ZAR BILLIONS)



Global Indices: Year to date movement %

