

AGREEMENT

Namibia, Germany sign
N\$386 million climate
project funding agreement
p. 08



JOINS

Hileni Amadhila
joins Old Mutual
Namibia
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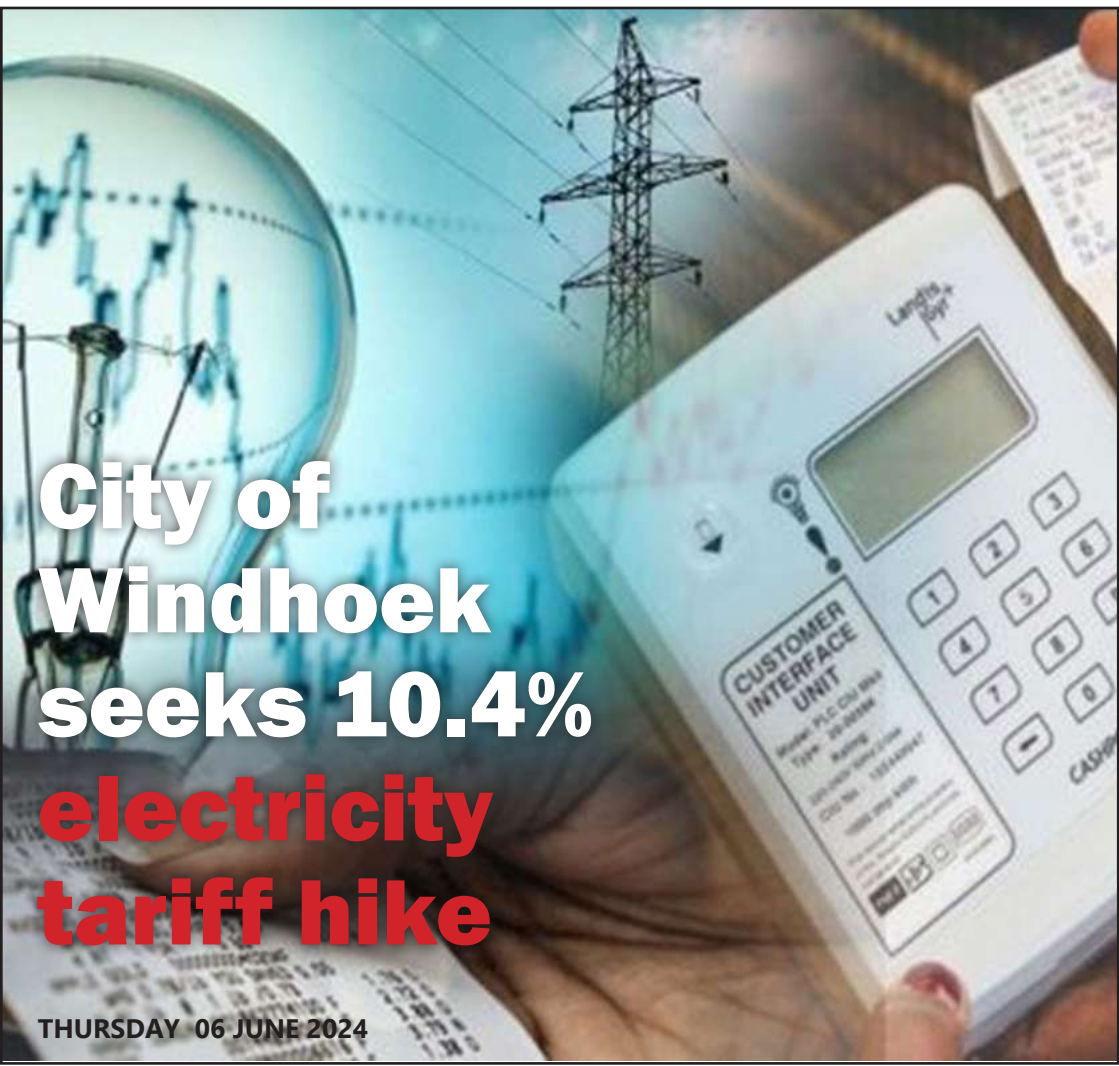
ELECTED

SAIMM to relaunch in
Namibia, Aipanda
elected interim chair
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THE BRIEF

News Worth Knowing



City of Windhoek seeks 10.4% electricity tariff hike

THURSDAY 06 JUNE 2024

MAIN STORY

City of Windhoek seeks 10.4% electricity tariff hike

The City of Windhoek has proposed a 10.4% electricity tariff increase to the Electricity Control Board (ECB) for the upcoming 2024/25 financial year.

City of Windhoek's Strategic Executive for Electricity O'Brien Hekandjo stated that the proposed tariff increase is primarily driven by NamPower's recent adjustments and non-cost reflective tariffs.

"The proposed tariff adjustment by the City of Windhoek will result in an average increase of N\$3.03 per kWh from the current N\$2.75 per kilowatt hour (kWh)," said Hekandjo.

The announcement was made during a public tariff review presentation organised by the ECB in Windhoek on Thursday.

This comes as NamPower, the primary electricity supplier to the City of Windhoek, was approved for an 8% bulk tariff hike by the ECB for the same period.

The adjustment revised the average tariff from N\$1.9856 per kWh to N\$2.1444 per kWh, effective from July 2025 to June 2026.

Despite this proposed increase, Hekandjo noted the City's rates remain lower compared to other licensees in the market.

"Notably, charges from NamPower constitute 78% of the City's total electricity expenditure, with additional costs arising from operations, maintenance, infrastructure depreciation and employee costs," he said.

The ECB executive for Economic and



Market Regulations, Pinehas Mutota, explained that the regulator reviews tariff adjustment applications based on sound economic principles, noting that the profit margins for distributors are capped at 6%.

Crucial Dates

- Bank of Namibia Monetary Policy announcement date:
19 June 2024
14 August 2024
23 October 2024
4 December 2024
- AviaDev Aviation Development Summit
19-21 June 2024 at Movenpick, Windhoek
- 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

NOTICE TO SHAREHOLDERS

Alpha Namibia Industries Renewable Power Limited
(Incorporated in the Republic of Namibia)
Registration Number 2018/0148
NSX Share code: ANE
ISIN: NA000A2JQ364
("ANIREP" or the "Company")

Highlights

- The key focus during the period was closing the equity rights issue and starting construction on the 25MWp Khan project.
- ANIREP grew its equity capital base by 260%, successfully closing the rights issue for NS437 million in December 2023
 - The proceeds are being utilized to increase generation capacity by over 426% from 13MWp Solar PV to 70 MWp
 - Construction started on the Khan 25MWp PV plant and the other two projects are being developed vigorously.
 - Accordingly, significant management time and development costs are being borne by the group, which adversely impacted profitability, with normalised operating profit decreasing by 49% from NS24.2m in 2023 to NS12.2m for 2024
 - Revenue for the year of NS74 million is 6% lower due to lower EPC revenue from the delay in starting the Khan project.

GROUP FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 FEBRUARY 2024

STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME
for the year ended 29 February 2024

	Audited	
	Year ended 29 February 2024	Year ended 28 February 2023
	NS	NS
Revenue		
Sale of electricity	37,073,320	38,105,121
Sale of goods (recurring O&M revenue)	12,010,586	12,216,229
Recurring annuity revenue	52,083,906	51,321,350
EPC revenue	22,027,716	27,658,042
Total Group Revenue	74,111,646	78,979,391
Gross profit	60,871,300	69,498,370
Operating profit	12,244,165	24,235,686
ANIREP Solar - normalised operating profit from sale of electricity	19,294,385	22,288,577
HopSol Africa - normalised operating profit	5,420,595	10,849,474
Anirep Ausenkerj Solar One, ANIREP Ltd and other - normalised operating profit	(12,470,725)	(8,902,365)
Foreign exchange gain/(loss)	(3,589,766)	3,544,500
Warrant proceeds		24,433,487
Solar panels written off		(9,990,567)
Reported operating profit	8,654,399	43,125,106
Profit before taxation	(7,921,226)	28,711,817
Taxation	(6,250,465)	(8,854,782)
Profit for the year – Basic earnings	(14,171,711)	19,857,035
Attributable to Ordinary equity holders	(10,752,649)	12,221,797
Attributable to non-controlling interest	(3,419,062)	7,635,238
Reported EBITDA	18,976,988	53,210,505
Normalised EBITDA	18,978,996	37,864,636
Weighted number of shares in issue	30,336,793	16,881,847
Headline earnings	(16,371,711)	8,792,757
Attributable to ordinary equity holders	(12,512,649)	4,196,802
Attributable to non-controlling interest	(3,859,062)	4,595,955
Net asset value per share (cents per share)	837	1,138
Basic earnings per share (cents)	(35)	72
Headline earnings per share	(41)	25
Dividend per share	Nil	Nil

Key features

- The core annuity revenue for the Group, being the IPP Sale of Electricity and Operations and Maintenance (O&M) was steady at NS52.2 million.
- ANIREP Solar (Pty) Ltd continued to generate a steady income of NS37.2 million for the year on the back of the PPAs with NamPower and CENORED which are in place until 2041
- Recurring Operations and Maintenance ("O&M") revenue of NS15 million in HopSol Africa is 13.5% higher than prior year. This is in line with the long-term strategy for the group to grow annuity income.
- The cash generating capacity of this business is underpinned by the long-term power purchase agreements in place.
- Overall, revenue for the year of NS74 million is 6% lower than prior year due to lower EPC revenue, which was adversely impacted by the delay on the Khan project. The significant EPC revenue on the 25MWp Khan project will be accounted for on completion in the February 2025 financial year.
- Normalised operating profit was adversely impacted, decreasing by 49% from NS24.2m in 2023 to NS12.2m for the current year as detailed below:
 - o ANIREP Solar normalised operating profit decreased by 13% to NS19.3 million, affected by the delay in bringing on stream the new capacity, as ANIREP had agreed to a reduction in the tariff for Otjiwarongo plant, in exchange for the increased capacity of 6.8MW. Once the expansion is completed, it will significantly increase revenue for the plant and ANIREP Solar
 - o HopSol Africa normalised operating profit decreased by 50% to NS5.4 million, as the EPC revenue due on the Khan project was delayed and will be accounted for on completion in the February 2025 financial year.
 - o The costs at A&SON, in which ANIREP Solar holds 55% equity stake in the Khan 25MWp project under construction and the costs at Group level increased by 40% to NS12.5 million.
- Total operating profit achieved for the year amounts to NS8.6 million compared NS43.1 million for the prior year which included proceeds from warranty proceeds of NS24 million a once off transaction.
- Delay in closing the rights offer affected the profitability of the group as projects that were supposed to come live during 2023/24 financial year will only be completed in 2024/25 financial year.
- Increases in interest rates contributed to the increase in finance costs in the current financial year
- ANIREP generated the following for the year:
 - o Revenue of NS74 million which is 6% lower than the previous year
 - o Gross profit of NS60.9 million, at a margin of 61% which is lower than the

- previous year's 88%. Projects currently under construction by HopSol Africa (Pty) Ltd have lower returns due to exchange rate movements which affected cost of equipment and shipping lines improved after Covid-19 impact.
- o Normalised EBITDA reduced from NS37.8 million previous year to NS19 million. Reported EBITDA reduced from NS53.2 million to NS19 million. Although the business continues to generate cash in line with the nature of the long-term power purchase agreements the current year performance was affected by the delay in closing the rights offer, and the consequent delay in bringing projects on stream.
 - o Total operating profit achieved for the year amounts to NS8.6 million
 - o Loss before tax of NS7.9 million (28 Feb 2023: Profit NS28.7 million)
 - o Basic earnings per share of -35 cents down from 72 cents for the year ended 28 February 2023
 - o Headline earnings per share of -41 cents (28 Feb 2023: 25 cents).

ANIREP Managing Director Iyaloo Nangolo said:

ANIREP is a bridge for Capital Markets into Infrastructural Renewable Energy Projects that provide investors with good, predictable, and long-term yielding investments generating a consistent return on equity over the long term.

ANIREP has successfully built a foundation, characterized by consistent and sustainable long-term cash flows. The successful raising of funds during the listing phase and the rights offer closed on 4th December 2023 continues to play a pivotal role in establishing and stabilising this robust platform for ANIREP.

Since its listing in 2019, ANIREP has demonstrated a track record of generating positive EBITDA. Currently, the company's total generation capacity stands at 13.34MWp. Building on this success, ANIREP is excited about the next phase of its expansion. The proceeds raised from the rights offer will be utilized to propel the company's generation capacity to just under 70 MWp, marking a significant milestone in its growth trajectory.

In the growth stage all development costs for future projects are being borne by the group and thus the group is geared towards ensuring that all new projects are implemented timeously to warrant quick contribution of revenue to group performance.

Interim dividend

No dividends were declared or paid during the period under review (28 Feb 2023: NS Nil).

Outlook

ANIREP has a robust portfolio of projects, with projects currently in progress. These include the completion of the 25MWp PV Plant in Khan currently under construction, the installation of 6.8 MWp of Solar PV and a 3 MWp/9MWh Battery Energy Storage System in Otjiwarongo, and the establishment of an 25MWp PV power plant at Kokerboom, to supply power to Dundee Precious Metals.

Namibia is currently facing an energy deficit, leading to the importation of electricity from the region. ANIREP's strategic direction aligns with Namibia's goal of becoming a net exporter of renewable electricity by 2030. The National Integrated Resource Plan projects that 70% or more of the country's installed electricity capacity will be derived from renewable sources by 2030. Namibia possesses abundant wind and solar resources, positioning it to be one of the most cost-effective regions for renewable energy production.

With a vision of attaining a 30% market share in the renewable energy sector, ANIREP is committed to pursuing renewable energy installations for contested buyers, exploring acquisition opportunities, fostering capacity development initiatives, and engaging in EPC, and O&M projects. These endeavours aim to enhance shareholder value. ANIREP's unique vertically integrated structure, as an Independent Power Producer (IPP) with ownership of the leading EPC company in Namibia specializing in renewable energy development, places the company at the forefront of providing affordable renewable power in the country.

Short form announcement

This short-form announcement is the responsibility of the directors. It is only a summary of the information contained in the full announcement and does not contain full or complete details.

Any investment decision should be based on the full announcement is accessible from 30th May 2024, via the NSX link: <https://nsxpdf.ise.co.za/documents/2024/nsx/ise/anenm/aneFeb24.pdf>

Alternatively, the full announcement is available on our website at: https://anirep.com/documents/Annual_Financial_Statement_as_at_end_of_February_2024.pdf

The condensed consolidated financial statements for the year ended 29 February 2024 have been audited by Ernst & Young. A copy of the auditor's review report and the full announcement of the annual financial statements are available for inspection at ANIREP's registered office at no charge, weekdays during office hours.

Non-Executive Directors: M. M. Hengari (Chairperson), S. Oosthuysen, Amb. P. Kambala, G. Nakazibwe-Sekandini, S. Mayinga***, F. G. Kisting

Executive Directors: I. Nangolo, A. Myllarinen*, J. Nyandoro****

***Finnish
****Ugandan
*****South African
*****Zimbabwean

Postal address: P.O. Box 90680, Klein Windhoek, Windhoek, Namibia

Registered address: 47 Nelson Mandela Avenue, Klein Windhoek, Windhoek, Namibia

Auditors



Ernst & Young
Registered Accountants and Auditors
C/o Otto Nitzsche and Maritz
Sheets, Klein Windhoek,
Windhoek, Namibia

Company Secretaries

ESI
Ellis Shilungwe Incorporated 1st Floor, 18 Steps Offices,
63b Grove & Chase Street, Kierne Kupp, Windhoek, Namibia

By order of the Board
30 May 2024
Sponsor



Member of the Namibian Stock Exchange



Employers warn job losses after minimum wage introduction

... seek decision reversal

The Namibian Employers' Federation (NEF) says implementing a blanket national minimum wage across industries could result in significant job cuts and an increase in informal employment. The NEF called for an engagement

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between the government, employers' organisations, and workers' organisations in shaping policies and legislation affecting the world of work.

According to the President of the NEF, Elias Shikongo, the Federation had previously signalled its willingness to support the introduction of a national minimum wage, provided that it was preceded by meaningful consultations and negotiations.

“It does not only relate to the fact that once again the employers’ position has not been sufficiently integrated or, effectively ignored, but the fact that it will have a massive impact on our labour market. This must be prevented,” he said.

He further explained that the organisation’s submissions outlining material concerns, including the potential for job losses and the need for sector-specific considerations, were not adequately taken into account.

“We call for a reversal of the Wage Order by our Minister of Labour. There is a need for further deliberations and we would want to see that the employers’ submission through the NEF will be taken into consideration,” Shikongo said.


The NEF called for urgent tripartite deliberations to address these concerns and

ensure a stable labour market.

It warned that incomplete consultations could undermine the buy-in for the national minimum wage and exacerbate issues such as job displacement by technology and increased informality.

“Following that, after effective tripartite consultations and negotiations, we would like to see that a bill be drafted and tabled in Parliament, once it has been seen by Cabinet and by the Cabinet Committee for Legislation,” he said.

The Ministry of Labour, Industrial Relations and Employment Creation recently announced the introduction of a National Minimum Wage of N\$18 per hour to come into effect on 1 January 2025.



Vacancy

Senior Business Analyst

Job Description

The Business Analyst will ensure professional service delivery to the firm's institutional client base. The role will focus on two core areas. Firstly, in-depth research, analysis, and communication relating to our investment portfolios, institutional clients, consultants, and regulatory environment. Additionally, the Business Analyst will assist in the growth of the firm through identifying new opportunities.

The candidate must have a strong and demonstrable interest in Genesis Technologies' investment research, portfolios, and institutional operations. The role will provide the candidate with a strong grounding in the technology management industry.

Responsibilities

Client Servicing and Business Development

- Gain an excellent working knowledge of the firm's domestic and international portfolios.
- Complete detailed data, systems, and process analysis to improve understanding of products/portfolios/capital markets and for projects
- FF-related to the client experience.
- The ICT teams are responsible for developing and presenting report-backs to clients and attending prospective client and consultant due diligence meetings. The ICT team prepares quarterly commentaries, investor education material, and other client communications. Respond to client/consultant queries and tenders in a detailed, accurate, and timely manner.
- Assist in the growth of the firm's institutional client base. Develop and successfully execute business and product development plans.
- To build and cultivate a network of relationships across Genesis Technologies businesses. The ICT team works closely with internal stakeholders such as retail distribution, legal, compliance, trading, performance, and portfolio administration teams.

Business Analysis and Problem Solving

- To perform market/industry research to ensure better internal awareness and understanding.
- Gain an understanding of the firm's regulatory requirements, and legislative environment and interact with NAMFISA, RFIN, NASIA, and others. The Business Analyst will be expected to identify and understand core financial services legislation to maintain the firm's operating licenses and contribute to the development of new legislation and regulations.
- Accurately generate and interpret data (including performance and risk analysis), clearly communicate insights, and recommend solutions.
- Participate in institutional business processes to ensure the smooth running of day-to-day client functions and proactively identify improvement opportunities relating to systems and operations.
- Perform other duties that may reasonably assist in the efficient operations of Genesis Technologies.

Skills And Competencies Required

- Ability to research, analyse, synthesise, and present information in a meaningful manner
- Excellent attention to detail
- Excellent problem-solving skills
- Excellent verbal and written communication skills including, the ability to articulate oneself clearly, public speaking, and the ability to facilitate group discussions
- Microsoft Office skills
- Tenacious and performance-driven
- Ability to work independently as well as within a team
- Must be able to work flexible hours and travel (national). Own transport is essential with a valid driver's license.


Qualifications And Experience


- Relevant IT degree
- Additional postgraduate/professional qualifications would be advantageous.
- Five (5) years of working experience in IT is preferable.


Duty Station: Windhoek, Namibia
Closing Date: 06th June 2024
Vacancy Type: Full-time


Please forward your comprehensive application with certified copies of your qualifications to: info@gentech.com.na or Hand deliver to Human Resources Manager, P.O Box 96504, Windhoek, 89 John Meinert Street, Windhoek West, Windhoek.


Genesis Technologies is an equal opportunity employer and is committed to EE principles. Only shortlisted candidates will be contacted.

 +264 61 400 400

 info@gentech.com.na

 89 John Meinert, Windhoek West

 P. O. Box 96504, Windhoek, Namibia

 www.gentech.com.na

Interim Results

for the six months ended 31 March 2024

Mobile Telecommunications Limited ("MTC" or "the Group")
(Incorporated in the Republic of Namibia)
(Registration number: 94/459)
Share code: MOC
ISIN: NA00A3CR803



INTERIM SUMMARISED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE SIX MONTHS ENDED 31 MARCH 2024

	Notes	Unaudited Six months ended 31 Mar 2024 N\$'000	Unaudited Six months ended 31 Mar 2023 N\$'000	Audited Year ended 30 Sept 2023 N\$'000
Revenue	2.3	1 571 609	1 483 924	3 046 878
Other income		823	1 058	3 075
Total income		1 572 432	1 484 982	3 049 953
Expenses		(1 084 178)	(951 065)	(1 950 244)
Profit from operations		488 254	533 917	1 099 709
Investment income		47 103	33 859	70 659
Finance costs		(13 025)	(10 056)	(21 771)
Profit before taxation		522 332	557 720	1 148 597
Taxation		(160 012)	(170 678)	(354 422)
Profit for the period		362 320	387 042	794 175
Other comprehensive income		–	–	–
Total comprehensive income for the period		362 320	387 042	794 175
Earnings per share				
Basic and diluted earnings per share (Cents)	2.5	48.31	51.61	105.89
Headline earnings per share (Cents)		48.31	51.60	105.92

INTERIM SUMMARISED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2024

	Notes	Unaudited Six months ended 31 Mar 2024 N\$'000	Unaudited Six months ended 31 Mar 2023 N\$'000	Audited Year ended 30 Sept 2023 N\$'000
Assets				
Non-Current Assets				
Property, plant and equipment	2.4	1 616 849	1 515 021	1 633 734
Right-of-use assets		235 288	182 322	225 342
Intangible assets		793 424	744 648	781 439
Loans to employees		1 222	1 154	1 525
Contract assets		58 522	17 824	23 151
Long term deposit		3 142	15 969	50
		2 708 447	2 476 938	2 665 241
Current Assets				
Inventories		108 440	100 242	94 358
Loans to employees		2 601	1 336	2 723
Trade and other receivables		214 583	189 215	202 980
Contract assets		119 628	123 834	115 935
Current tax receivable		6 872	48 684	5 238
Cash and cash equivalents		75 307	76 633	146 004
Investment at fair value		924 085	681 438	730 382
		1 451 526	1 223 382	1 297 820
		4 159 973	3 700 320	3 963 061
Equity and Liabilities				
Equity				
Share capital		25 000	25 000	25 000
Retained income		2 720 006	2 589 867	2 648 625
		2 745 006	2 614 867	2 673 625
Liabilities				
Non-Current Liabilities				
Lease liabilities		219 312	184 872	208 682
Deferred tax		440 540	450 410	415 262
Provisions		42 897	37 530	39 387
		702 749	672 812	663 331
Current Liabilities				
Trade and other payables		543 712	245 567	470 799
Lease liabilities		36 186	22 239	30 068
Deferred income		132 322	144 835	125 238
Current tax payable		–	–	–
Provisions		–	–	–
		712 220	412 641	626 105
Total Liabilities		1 414 969	1 085 453	1 289 435
Total Equity and Liabilities		4 159 973	3 700 320	3 963 061

INTERIM SUMMARISED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED 31 MARCH 2024

	Notes	Unaudited Six months ended 31 Mar 2024 N\$'000	Unaudited Six months ended 31 Mar 2023 N\$'000	Audited Year ended 30 Sept 2023 N\$'000
Cash flows from operating activities		614 973	466 646	1 191 458
Cash receipts from customers		1 530 942	1 493 944	3 032 300
Cash paid to suppliers and employees		(863 356)	(920 011)	(1 487 838)
Net cash from operating activities		614 973	466 646	1 302 947
Purchase of property, plant and equipment		(103 715)	(66 145)	(327 730)
Proceeds on disposal of property, plant and equipment		50	58	458
Purchase of other intangible assets		(81 970)	(89 668)	(195 965)
Construction deposit paid		(3 092)	(15 969)	19 460
Movement in loans to employees		415	998	(960)
Investment in money market funds		(627 704)	(481 880)	(1 008 827)
Withdrawal from money market funds		434 001	518 312	998 312
Cash flows used in investing activities		(382 015)	(134 295)	(515 052)
Cash flows from financing activities				
Payment on lease liabilities – Capital		(14 431)	(28 757)	(67 085)
Dividends paid		(290 939)	(315 000)	(663 375)
Cash flows used in financing activities		(305 370)	(343 757)	(730 460)
Payment on lease liabilities		(28 757)	(15 427)	(53 422)
Dividends paid		(315 000)	(242 041)	(519 645)
Net movement in cash and cash equivalents		(72 412)	(11 406)	57 435
Cash and Cash equivalents at the beginning of the year		146 004	86 136	86 136
Effect of exchange rate on cash and cash equivalents		1 715	1 905	2 433
Cash and cash equivalents at the end of the period		75 307	76 633	146 004

INTERIM SUMMARISED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE SIX MONTHS ENDED 31 MARCH 2024

	Share capital N\$'000	Retained income N\$'000	Total equity N\$'000
Balance at 01 October 2022	25 000	2 517 825	2 542 825
Profit for the period	–	387 042	387 042
Other comprehensive income	–	–	–
Total comprehensive income for the period	–	387 042	387 042
Dividends	–	(315 000)	(277 500)
Total distributions to owners of company recognised directly in equity	–	(315 000)	(315 000)
Balance at 31 March 2023	25 000	2 589 867	2 614 867
Profit for the period	–	407 133	407 133
Other comprehensive income	–	–	–
Total comprehensive income for the period	–	407 133	407 133
Dividends	–	(348 375)	(348 375)
Total distributions to owners of company recognised directly in equity	–	(348 375)	(348 375)
Balance at 01 October 2023	25 000	2 648 625	2 673 625
Profit for the period	–	362 320	362 320
Other comprehensive income	–	–	–
Total comprehensive income for the period	–	362 320	362 320
Dividends	–	(290 939)	(290 939)
Total distributions to owners of company recognised directly in equity	–	(290 939)	(290 939)
Balance at 31 March 2024	25 000	2 720 006	2 745 006

1. OTHER INFORMATION

	Unaudited Six months ended 31 Mar 2024 N\$'000	Unaudited Six months ended 31 Mar 2023 N\$'000	Audited Year ended 30 Sept 2023 N\$'000
Basic and diluted earnings per share (cents)	48.31	51.61	105.89
Headline earnings per share (cents)	48.31	51.60	105.92
Dividends per share (cents)	33.82	46.45	38.80
EBITDA	700 193	734 270	1 506 692
EBITDA per share (cents)	93.36	97.90	200.89
EBITDA margin	44.6%	49.5%	49.5%
Return on equity	13.2%	14.8%	32.8%
Return on assets	8.7%	9.3%	20.0%
Net asset value per share cents	3.66	3.49	3.56

2. NOTES TO THE INTERIM SUMMARISED FINANCIAL STATEMENTS

2.1 Basis of preparation

The Group prepares its consolidated financial statements in accordance with International Financial Reporting Standards (IFRS) and the Companies Act of Namibia, 28 of 2004. The principal accounting policies and methods of computation are consistent in all material aspects with those applied as at 30 September 2023. The estimates and judgements made in applying the accounting policies are consistent to those applied and disclosed in the Annual Financial Statements for the year ended 30 September 2023. These interim summarised consolidated financial statements have been prepared in accordance with International Accounting Standards (IAS) 34 Interim Financial Reporting. This announcement does not include the information required pursuant to paragraph 16A(i) of IAS 34 as allowed by the NSX Listings Requirements. The Interim Condensed consolidated financial statements are available on MTC's website at www.mtc.com.na and the issuers' registered officers upon request. This announcement is itself not reviewed or audited. There were no revised or new accounting policies adopted in the current period that had an effect on the Group's reported earnings, financial position or reserves, or a material impact on the accounting policies. The directors take full responsibility and confirm that this information has been correctly extracted from the interim consolidated financial statements as at 31 March 2024 from which the interim summarised consolidated financial statements were derived. Mr. Thinus Smit CA(SA) supervised the preparation of the interim summarised consolidated financial results. The Group's Condensed Interim Results will be published on its website on or about 3 June 2024.

2.2 Segmental reporting

The Group considers its ICT segment as its only operating segment. This is in a matter consistent with the internal reporting provided to the chief operating decision-maker, identified as the Executive Committee of the Group. The chief operating decision-maker allocates resources to and assesses performance of the operating segment of the entity.

	Unaudited Six months ended 31 Mar 2024 N\$'000	Unaudited Six months ended 31 Mar 2023 N\$'000	Audited Year ended 30 Sept 2023 N\$'000

2.3 Revenue from contracts with customers

Disaggregation of revenue:

Contract**	284 847	353 384	677 302
Prepaid	977 310	930 522	1 892 427
Roaming income	60 204	36 664	97 196
Handset and accessories sales	138 066	75 654	168 720
Interconnect income	11 577	10 571	22 034
Bulk SMS revenue	34 753	27 756	56 548
Site rental	10 050	9 933	19 132
Enterprise services	54 802	39 821	113 519
Total revenue	1 571 609	1 483 925	3 046 878

The directors are aware of the requirements of IAS 34:16 (f) relating to the disaggregation of revenue and consider the detail presented above as sufficient to enable users to understand how the nature, amount, timing and uncertainty of revenue and cash flows are affected by economic factors.

** The reduction in contract handset revenue is due to the discontinuation of the postpaid legacy plans on 02 October 2023.

	Unaudited Six months ended 31 Mar 2024 N\$'000	Unaudited Six months ended 31 Mar 2023 N\$'000	Audited Year ended 30 Sept 2023 N\$'000

2.4 Property, plant and equipment

Net book value at the beginning of the year	1 633 734	1 544 037	1 544 037
Additions	372 088	66 145	575 338
Disposals	(33)	(101)	(806)
Transfer	(268 373)	-	(247 608)
Transfer from construction deposit	-	19 510	-
Transfer from investment property	-	-	-
Depreciation	(120 567)	(114 570)	(237 227)
Net book value at the end of the year	1 616 849	1 515 021	1 633 734

	Unaudited Six months ended 31 Mar 2024 N\$'000	Unaudited Six months ended 31 Mar 2023 N\$'000	Audited Year ended 30 Sept 2023 N\$'000

2.5 Basic earnings per share

From continuing operations (cents per share)	48.31	51.61	105.89
Basic and diluted earnings per share of the Group was based on:			
Earnings	362 320	387 042	794 175
Weighted average number of ordinary shares	750 000	750 000	750 000

Reconciliation of profit or loss for the period to basic earnings

Profit or loss for the period attributable to ordinary shareholders	362 320	387 042	794 175
---	---------	---------	---------

Diluted earnings per share is equal to earnings per share because there are no dilutive potential ordinary shares in issue.

Headline earnings and diluted headline earnings per share

Headline earnings per share (cents)	48.31	51.60	105.92
-------------------------------------	-------	-------	--------

Reconciliation between earnings (loss) and headline earnings (loss)

Basic earnings	362 320	387 042	794 175
----------------	---------	---------	---------

Adjusted for:

Profit on disposal of plant and equipment (after tax)	(16)	(41)	237
	362 304	387 001	794 412

2.6 Contingencies

Licence fees

The directors note that on 13 March 2024, the Supreme Court overturned the High Court Judgement regarding the constitutionality of the Communications Amendment Act, No. 9 of 2020, and the Regulations made in terms thereof. In terms of the Supreme Court Judgement, the Group is liable to CRAN for regulatory levies for the 2022 and 2023 financial years. The Group and CRAN are negotiating the amount due in levies.

Nampower dark fibre agreement

The directors note CRAN's decision that terminated the Nampower dark fibre agreement is still under review in the High Court. Nampower, MTC and Telecom concluded an agreement in 2012, in terms of which MTC and Telecom lease dark fibre from Nampower. CRAN terminated the agreement based on the Infrastructure Sharing Regulations, 2016. If the CRAN decision is not set aside by the High Court, MTC will be charged increased rates for leasing dark fibre from Nampower. The value of this expected increase in rates is not determinable at this stage.

	Unaudited Six months ended 31 Mar 2024 N\$'000	Unaudited Six months ended 31 Mar 2023 N\$'000	Audited Year ended 30 Sept 2023 N\$'000

2.7 Related parties

Significant related party transactions

Net sales to Nampower	95 510	125 173	227 748
-----------------------	--------	---------	---------

The Group also entered into various contracts with its holding company and fellow subsidiaries in the ordinary course of business. These arrangements relate mainly to interconnect fees, leased line rental, site rentals, rental of premises and postage. None of these transactions are individually significant.

2.8 Events after the reporting period

Dividend distributions:

On 30 May 2024, an ordinary dividend of N\$25.6 million being 33.82 cents per ordinary share was declared, but has not yet been paid out to the shareholders at the date of these interim financial statements.

Dividend payment details:

• Last day to trade cum dividend:	13 June 2024
• First day to trade ex-dividend:	14 June 2024
• Record date:	21 June 2024
• Payment date:	05 July 2024

3. DIRECTORS' COMMENTARY

3.1 Performance Summary

MTC continue to sustain resilient performance despite ongoing macroeconomic, geopolitical challenges and regulatory development.

Revenue increased by 5.9% to N\$1 571 billion for the period under review, due to increased demand for high-speed data connectivity & value-added managed services which contributed towards the market expansion of mobile and enterprise revenue. The Group observed an increase in roaming revenue, which is attributed to the recovery of the tourism industry post-COVID and a general increase in economic activities in the country.

Financial Highlights:

1. Earnings before Interest, Tax, Depreciation, and amortisation (EBITDA) decreased by 4.9% to N\$700 million from N\$734 million in the same period last year, due to increases in direct and operating costs:

Following a Supreme Court ruling on section 23 of the Communications Amendment Act on 13 March 2024, MTC was found liable for levies to CRAN for the 2021, 2022, and 2023 financial years. This resulted in an additional N\$59.7 million raised for annual levies and a N\$75.4 million increase in regulatory levies compared to the same period last year.

The sim registration project increased temporary personnel cost, overtime and travel related cost because of the sim registration deadline in December 2023 and March 2024.

Total income growth stands at a high 5.89%, partially offsetting the CRAN license fees. MTC continues to remain committed to control cost despite high inflation, adverse foreign currency fluctuations, and the cost of implementing new technologies while driving business growth.

Net profit before tax was further impacted by increased depreciation & amortisation as a result of high capital investments in new technology and infrastructure maintenance. Interest earning increased due to higher market return on our investments.

Sim registration update

Following our recent update on 3 April 2024 regarding the suspension of unregistered subscribers, at 30 April 2024 MTC has effectively registered 233 348 customers from the initial 232 336 unregistered subscribers. Achieving a notable 94% registration rate from 83.3%, demonstrating effective compliance and outreach. Concurrently, the unregistered subscriber count stands at 19 488, reducing the potential revenue loss from N\$8.1 million to N\$2.4 million per month.

These figures reflect MTC's effective compliance and outreach, demonstrating continuous improvement in managing unregistered subscriptions.

Outlook

MTC is set to continue its trajectory of growth and innovation, focusing on strategic advancements that enhance our service delivery and market presence. Our approach is geared towards maintaining resilience and adaptability in a rapidly evolving telecommunications environment.

Strategic initiatives:

Our key initiatives for the coming period include enhancing system efficiencies and customer contact management, with a focus on improving technological infrastructure to support our service offerings. These efforts are underpinned by targeted enhancements in our core systems and processes to better serve our customer base and streamline operations.

Enhancing the Customer Experience

MTC is dedicated to refining the customer journey through integrated and streamlined services. We are implementing targeted improvements across customer interaction points to ensure a seamless and enhanced user experience and customer satisfaction.

Fostering a Robust Digital Ecosystem

Our commitment to building a strong digital ecosystem continues, with strategic investments aimed at supporting the growth of digital services and solutions. This includes nurturing local talent and innovations that contribute to the broader digital economy, reinforcing our position as a leader in digital transformation.

Expanding Mobile Financial Services (MFS)

MTC is preparing to enhance its offerings with the upcoming launch of a new mobile financial service. This initiative is designed to broaden our service portfolio, catering to the evolving needs of our customers.

Fibre Expansion/Development

MTC is enhancing its network infrastructure by extending fibre connections across key regions. This strategic development improves service delivery and aligns with the growth potential presented by upcoming energy projects in Namibia.

AUDITED RESULTS – AUDITORS' OPINION

The auditors, PricewaterhouseCoopers, have issued their unmodified opinion on the Group's financial statements for the year ended 30 September 2023 on 07 December 2023. The audit was conducted in accordance with the International Standards on Auditing. These summarised consolidated financial statements are themselves not audited but have been derived from and are consistent in all material respects with the audited consolidated financial statements. A copy of PricewaterhouseCoopers' report on the consolidated financial statements, including key audit matters, is available for inspection at the Group's registered office. The auditors' report on the consolidated financial statements does not necessarily cover all the information in this announcement. Any reference to future financial performance included in this announcement has not been audited, reviewed or reported on by the Group's auditors.

By order of the Board
T Mwaurea – Chairman of the Board

REGISTERED OFFICE
Corner of Hamutseya Ndadi & Moses Tjijendro Street,
Olympia, Windhoek, Namibia

TRANSFER SECRETARIES
Transfer Secretaries (Proprietary) Limited
4 Robert Mugabe Avenue, Windhoek
PO Box 2420, Windhoek, Namibia

COMPANY SECRETARY
Ms. Nkhomothea Nkhomothea

BOARD MEMBERS
T Mwaurea (Chairman)
N Z Mawana (Lead Independent Director)
P Schuckmann, R R Shapi, T Gwaubani, L R Erasmus,
M J Smith
(Independent, ex-Executive)

SPONSORS



PSG Wealth Management (Namibia) Proprietary
Limited
Member of the Namibian Stock Exchange
Registration Number: 381628
19 Saatchi Corner Thorpe and Field Streets, Windhoek

AUDITORS

PricewaterhouseCoopers Namibia
144 Independence Avenue,
Windhoek, Namibia



Namibia, Germany sign N\$386 million climate project funding agreement

Namibia and Germany signed a N\$386.5 million climate project funding agreement for water supply, groundwater management, and urban development in Lüderitz and Aus.

The agreement signed by the Director General of the National Planning Commission, Obeth Kandjoze and Andreas Götze, Deputy Head of Mission of the Federal Republic of Germany, also includes financial cooperation and technical cooperation between the two countries.

"The commitments for the signed agreements were made during Government Negotiations on Development Cooperation between Namibia and Germany in June 2023. In the scope of these negotiations, strategies and priorities for the future cooperation are discussed and agreed upon," the German embassy said.

It added that "the Namibia - German cooperation has yielded positive development results and has contributed to Namibia's quest of achieving its



EXTERNAL VACANCY JOB TITLE: LEGAL ASSISTANT

| DUTY STATION: HEAD OFFICE |

PRIMARY PURPOSE OF THE POSITION: The purpose of this job is to provide assistance to the Company Secretary/Legal Advisor, with regards to legal and related services. This job falls within the legal department and reports directly to the Company Secretary/Legal Advisor.

REQUIREMENTS: Bachelor of Laws (LL.B). | Prior experience in a similar role will be advantageous. | Good interpersonal skills. | Knowledge of relevant Acts and regulations. | High level of confidentiality, accountability and integrity. | High level of professionalism and attention to detail. | Excellent administrative and presentation skills. | Above average research and writing skills. | 2 years of working experience, within a legal environment.

All applications must be accompanied by a comprehensive curriculum vitae, certified copies of educational qualifications and other supporting documentation, i.e academic transcripts. All foreign qualifications must be evaluated by the Namibia Qualifications Authority (NQA). Namibians who meet the requirements of the advertised position should Only shortlisted candidates will be contacted and shall be subjected to further assessment and screening. Namibians who meet the requirements of the advertised position should submit their applications, to the following email address; eporfirio@nwr.com.na, not later than **14 June 2024 at 17:00**. No hand delivered documents will be accepted.

national aspirations such as employment creation, poverty reduction and reducing inequality. Employment creation, poverty reduction and reducing inequality is a central component of the relations between Namibia and Germany."

Germany's official development assistance since Namibia's independence until 2023 amounts to approximately N\$32 billion (€1.6 billion). In per-capita terms, Namibia is thus the largest recipient of German development cooperation in Africa.

Following Government negotiations in June 2023, this year's bilateral consultations took place from 24 to 26 April 2024 at Swakopmund.

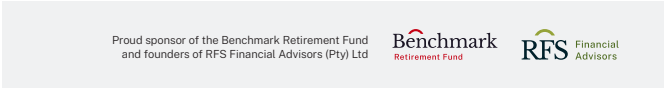
At the consultations, Germany assured to align its future development cooperation with the ideas and goals formulated in Namibia's development strategies such as the National Development Plans (NDPs), with the priorities of the NDP6 to be launched in April 2025 and the Harambee Prosperity Plan (HPP) as well as the United



Our deepest gratitude goes to Rauha Hangalo as she represented RFS Trust on the board of RFS Fund Administrators. Her exceptional expertise and unwavering commitment have played a pivotal role in the growth and success of RFS Fund Administrators. We equally welcome Victoria Nashongwa as Rauha's successor. Both Rauha and Victoria provided distinguished loyal service to RFS and have been part of the growth story for over 20 years. We look forward to their continued dedicated service to Namibian pension fund members as RFS' ambassadors.



Contact us at:
Tel: 061 - 446 000 or
visit us at www.rfsol.com.na



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Nations' Sustainable Development Goals (SDG).

"Prior to the 2024 inter-governmental consultations, the two parties conducted a field trip to monitor project progress and development impact in the area of Rural Development (bush control and biomass utilisation); Natural Resource Management (Nam Parks); Environmental and Climate Change (Benguela Marine Spatial Planning); Renewable Energy under the Energy H2 Partnership Namibia/Germany (HyIron) as well as completed projects under the former Namibian-German Special Initiative Program which was finalised in 2017."

The next bilateral negotiations on Development Cooperation are planned for September 2025 in Lüderitz, //KharasRegion.

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TENDERS



TENDER ENQUIRY NO. E084-ND-2024
INVITATION TO TENDER FOR THE PROVISION OF AERIAL SURVEY SERVICES

1. OVERVIEW
Namdeb Diamond Corporation (Pty) Ltd (Namdeb) is a wholly owned subsidiary of Namdeb Holdings (Pty) Ltd, and performs land-based prospecting (exploration), mining and rehabilitation operations.

2. SPECIFICATION OF THE SERVICES
Namdeb hereby invites reputable and qualified service providers to submit tenders for the **Provision of Aerial Survey Services**.

The Scope of the Services shall without limitation include the provision of **Large-Scale Aerial Mapping** to collect data required to generate a **Digital Terrain Model (DMT)** of large mining areas.

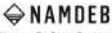
3. TENDER ENQUIRY DOCUMENT
Interested parties may contact the following person to obtain a copy of the tender enquiry document:
Contact: Ms Minsozi Kompeli
Email: minsozi.kompeli@namdeb.com
Tel.: +264 (63) 238502

4. COMPULSORY VIRTUAL CLARIFICATION MEETING
A compulsory virtual clarification meeting (as further detailed in the tender enquiry) shall be conducted on **Wednesday, 12th June 2024**.

Only Tenderers that attended the compulsory virtual clarification meeting shall be eligible to participate in the tender process.

5. CLOSING DATE
The closing date for the tender is **16h00 on Friday, 21st June 2024**, and tender submissions must only be delivered to the address as specified in the tender enquiry document.

www.namdeb.com

**NAMDEB**
A NAMIBIA DE BEERS PARTNERSHIP

Hileni Amadhila joins Old Mutual Namibia as Senior PR and Communications Consultant

Hileni Amadhila has been appointed Senior Public Relations, Stakeholder, and Communications Consultant within the Old Mutual Namibia Group Marketing, Public Affairs, and Sustainability team.

Amadhila brings over 11 years of extensive experience in strategic marketing and communication to her new role, with a proven track record in leading external and internal communication, PR, advertising, and brand management.

She joins Old Mutual from FNB Namibia, where she spearheaded the development of effective corporate communication strategies and innovative media plans, ensuring optimal exposure for the FirstRand Group and its subsidiary brands. Her responsibilities included gathering and disseminating accurate information to stakeholders, monitoring the media landscape, and providing input into strategic planning processes.

In her new position, she is poised to enhance Old Mutual Namibia's communication efforts and strengthen its corporate reputation.

"We are thrilled to welcome Hileni to the Old Mutual Namibia family," said Mignon



Hileni Amadhila, Senior Public Relations, Stakeholder and Communications Consultant, Old Mutual Namibia

du Preez, Group Marketing, Public Affairs, and Sustainability Executive at Old Mutual Namibia.

"Her wealth of experience and strategic acumen will be invaluable as we continue to strengthen our brand and engage with our stakeholders."



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miningexponam@gmail.com
or visit: www.miningexponamibia.com



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Namibia's annual inflation slows to 4.9% in May



Namclear hereby invites appropriately qualified vendors to participate in the below Request for Information:

1. Request For Proposal for the Supply, Installation, Configuration, and Documentation of Server Infrastructure for Namclear.

The Terms of Reference (TOR) will be available via email. **Interested parties must hand deliver their proposals to:** Namclear, Rieks House, C/o Feld and Rieks van der Walt Street Aussenplatz

FEE: N\$1000

CLARIFICATION SESSION: Yes, Via MS Teams

CLOSING DATE: Friday, 28 June 2024 at 12H00 PM

No faxed tenders will be accepted. Namclear reserves the right to withdraw the expression of interest at any time without notifying any party and furthermore to negotiate with any of the prospective suppliers and is bound to not accept the lowest or any other proposal.

NB: Envelopes should be clearly marked with the title of the Tender.

ENQUIRIES:

Mr Dunston Kawana

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

Namibia's annual inflation rate dipped to 4.9% in May 2024, from 6.3% recorded in May 2023, latest data from the Namibia Statistics Agency shows.

“The headline annual inflation rate for May 2024, stood at 4.9 percent compared to 6.3% recorded in May 2023. On a monthly basis, the inflation rate witnessed an increase of 0.3 percent compared to 0.7 percent recorded a month earlier,” said NSA Statistician-General and CEO Alex Shimuafeni.

NSA reported that food and non-alcoholic beverages registered an annual inflation rate of 4.7 percent in May 2024, compared to the 12.5 percent witnessed during May 2023.

This positive shift can be attributed to falling prices for essential items like maize meal, bread flour, and some vegetables.

It added that on a monthly basis, the price

levels for the food and non-alcoholic beverages category were at 0.5 percent in May 2024, the same rate as in April 2024.

Furthermore, alcoholic beverages and tobacco annual inflation was observed at 6.6 percent during the period under review compared to 7.5 percent registered in the prior period last year while a noteworthy increase to 6.8% was seen in tobacco prices.

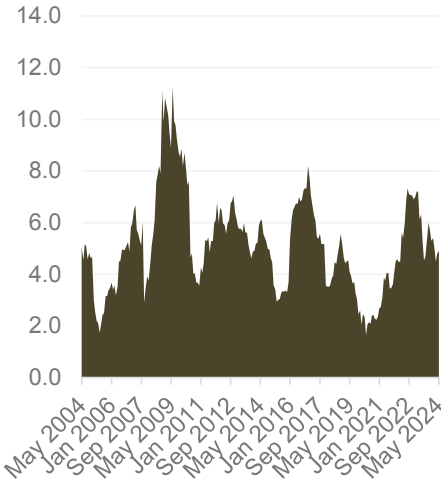
The housing, water, electricity, gas, and other fuels category saw an increase from 2.7% in May 2023 to 3.7% in May 2024.

“The increase in the annual price levels of this category was reflected in the subgroups of electricity, gas and fuels (from 5.9% to 9.0%); water supply, sewerage service and refuse collection (from 2.5% to 3.4%) and rental payments for dwelling (from 2.1% to 2.6%),” the report says.

Meanwhile, goods annual inflation stood at 6.2 percent in May 2024 compared to 8.3 percent witnessed in May 2023, while annual inflation rate for services stood at 2.9 percent compared to 3.4 percent in the prior comparative period.

The country's transport inflation during the period under review, rose to 7.7% in May due to spiking fuel prices and higher licence and registration fees, according to NSA data.

Figure 1: Namibia annual inflation rate (%) – May 2004 to May 2024



Source: NSA/SS

EXPRESSION OF INTEREST: CALL FOR INVESTMENT PROJECTS IN THE TOURISM SECTOR



NIPDB
Namibia Investment Promotion & Development Board
Office of the President

The Namibia Investment Promotion and Development Board (NIPDB) will be promoting Namibian investment opportunities and projects in the tourism sector during the Africa Hospitality Investment Forum taking place in Windhoek on 25 - 27 June 2024.

The NIPDB therefore invites Namibian companies to submit investment project proposals to be promoted at the abovementioned event, with the aim of attracting investment or international partners for Namibian projects.

To submit your project, please scan the QR code below or visit:
<https://shorturl.at/t2WVc>

For more information, please email Johannes Hatutale at johannes.hatutale@nipdb.com

Submission deadline: Monday, 10 June 2024.





Investment House, C/O Garten & Dr. A. B. May Streets



info@nipdb.com
www.nipdb.com



Private Bag 12039,
Windhoek, Namibia



+264 (0) 83 333 8600

ABOUT NIPDB

The Namibia Investment Promotion and Development Board (NIPDB) is mandated to promote and facilitate investment by foreign and Namibian investors, and coordinate MSME activities across all levers of the economy, with the aim of contributing to economic development and job creation.



Environmental Investment Fund
of Namibia | ensuring sustainability

VACANCY

Project Manager: Green Hydrogen Support and Coordination
Patterson Grade D4 :N\$ 659,891-995,380
Fixed Term : 2.5 Years

Green Hydrogen Programme Support to spearhead EIF's technical support and participation in various ongoing green hydrogen related initiatives. These will include, but not limited to Namibia Green Hydrogen Programme, SDG Namibia One Fund, the Climate Fund Managers (CFM) and any others. The position will be in EIF's Operations Department. The Environmental Investment Fund of Namibia (EIF) on behalf of the Namibia Green Hydrogen Programme (NGH2P) invites application from suitably qualified and experienced Namibian nationals to apply for the position of **Project Manager: Green Hydrogen Support and Coordination**.

Project Management and Implementation

- Serve as EIF's first point of contact and backstopping on technical/operational matters relating to green hydrogen initiatives.
- Ensure EIF delivers on its obligations towards ongoing green hydrogen initiatives with respect to quality and delivery timelines.
- Establish and maintain a usable and well-communicated record on green hydrogen projects/initiatives within EIF.
- Participate in the development of requisite workplans and delivery targets and ensure these are internally communicated and implemented within EIF.
- Ensure the generation of mandatory project reports of acceptable quality in prescribed formats as may be required by EIF from time to time.
- Participate in coordination of activities of consultants including contract management, direction and supervision of field operations, logistical support, review of technical outputs/reports, measurement/assessment of project achievements before submitting to stakeholders.
- Ensure projects' activities are managed and implemented in accordance with relevant agreements.
- Coordinate EIF support to the program through the Operations Department.
- Ensure prompt compilation of proceedings and reporting outcomes and decisions from project meetings.
- Use sound judgment in all project communication and ensure that project communication meets the needs of different audiences (government, private sector, etc.).
- Draft, compile, and disseminate memos to stakeholders.
- Perform logistical arrangements as may be required from time to time.

Stakeholder Engagement

- Manage stakeholder expectations and participate in communication activities to inform stakeholders of progress and issues.
- Participate in mobilisation, fostering and strengthening of strategic partnerships with key stakeholders and other relevant multilateral and bilateral organizations to advance and support the project.
- Communicate progress, risks, expectations, timelines, milestones, and other key project metrics to stakeholders and EIF EXCO.
- Ensure close monitoring of all activities of the project.
- Guide development of overall monitoring and evaluation system for the project and ensure mechanisms are in place for proper and timely reporting to EIF.
- Undertake other management duties that contribute to the effective functioning of the project.

Qualifications, Experience and Other Requirements

- A bachelor's degree in business administration, project management, economics, energy, climate finance, or a comparable tertiary degree in chemical engineering.
- A master's degree will be an added advantage.
- At least 5 years' demonstrated experience in project management in above-mentioned fields.
- Good understanding of the Namibia's energy sector and environmental sectors.
- High degree of familiarity with donor-funded projects.
- Strong communication, interpersonal skills and Strong writing skills, to be demonstrated.
- Ability to work independently and collaboratively in a fast-paced environment.
- Proficiency in Microsoft Office Suite.
- Namibian citizen.
- A valid drivers' license will be an advantage.

For inquiries, please contact Mr. Karl M. Aribeb KARIBEB@EIF.ORG.NA or +264 61 431 7701.

All applications should be directed to:

Ms. Lizl Timbo

Manager: Human Resources

Tel: +264 61 4317730

A full Terms of Reference outlining the detailed job description and other requirements can be obtained from the EIF website, www.elf.org.na/documents/vacancies or through email request, recruitment@elf.org.na.

All applications should comprise of a cover letter, recent CV and copies of qualifications.



Namibia
Green Hydrogen
Programme

Due date: 7th June 2024

NSA said this increase contributed 1.2 percentage points to overall inflation. According to the NSA's Consumer Price Index, the annual inflation rate recorded for the operation of personal transport equipment increased by 9.8 percent in May 2024 compared to 4.7 percent recorded in May 2023.

"The increase was mainly witnessed in the subcategories of petrol/diesel (from 4.8% to 13.7%); License and registration fees (from -2.0% to 2.6%) and spare parts and accessories (from 4.3% to 8.6%)," the report read.

The report also revealed variations in inflation rates across Namibia's three economic zones. Zone 3 (//Kharas, etc.) witnessed the most significant inflation slowdown to 4.0% compared to 6.3% in May 2023 due to price moderation in food and beverages, miscellaneous goods, and furnishings.

Zone 1 (Kavango East, etc.) experienced an inflation slowdown to 5.1% compared to 6.3% in May 2023 due to slower price increases in various categories.

Similar to Zone 1, Zone 2 (Khomas) witnessed a slowdown to 5.2% in contrast to 6.2% reported in May 2023 attributed to slower price hikes in recreation, food & beverages, and

The housing, water, electricity, gas, and other fuels category saw an increase from 2.7% in May 2023 to 3.7% in May 2024.

furnishings.

The NSA also introduced a new metric to the index, the core inflation rate, which excludes volatile elements like food and energy prices.

The core inflation rate stood at 4.1% for May 2024, suggesting that underlying inflationary pressures remain relatively stable despite fluctuations in specific categories.

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INFORMATION YOU NEED TO KNOW. New Aweh includes 7 or 30 day options. Multiple Aweh is now available on both new and old packages. Aweh go, AwehGig, and AwehSuper (happy hour) will be discontinued as of the 8th May 2024.

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stories and
more.

> READ ONLINE

Bank Windhoek appoints Gideon Amakali Head of Management Accounting

Gideon Amakali has been appointed as Bank Windhoek's new Head of Management Accounting, effective 1 June 2024.

Amakali, who joined Bank Windhoek in November 2022, is currently the Revenue Assurance Manager in the Finance Department. Previously, he worked for PricewaterhouseCoopers (PwC) Namibia from 2017, and prior to his role in Namibia, he was an Assistant Manager at PricewaterhouseCoopers United Kingdom, Aberdeen, Scotland. He is qualified as a Chartered Accountant with a Bachelor of Commerce (Hons) in Chartered Accountancy from North-West University, Potchefstroom, South Africa. Amakali has also completed an Advanced Leadership and Management Course at Shaw Academy, United Kingdom.

"With his valuable experience in various industries, we are confident that Amakali will add further significant value to his new role and Bank Windhoek's Finance Department," said Bank Windhoek's Chief Financial Officer, Zenaune Kamberipa.



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SAIMM to relaunch in Namibia, Aipanda elected interim chair

Tomas Aipanda has been elected as the interim chairperson of the Namibia branch of the Southern African Institute of Mining and Metallurgy (SAIMM).

Aipanda, who possesses an Honors degree in Mining Engineering and has over 12 years of experience in open pit hard rock mining, currently leads and manages a team of 120 mine employees.

SAIMM is a professional body that has played a pivotal role in the dissemination of knowledge and expertise across Africa's minerals sector, providing its members with local and international access to the latest

technological developments in mining, metallurgical, and related fields.

"We want to encourage members to be engaged and participate in driving Namibia's minerals sector forward. This is done through connecting industry professionals and providing forums where technical expertise and industry development can be discussed, like those provided by SAIMM," Aipanda said.



Namdeb Hosts Annual Environmental Stakeholder Engagement session

Namdeb hosted its annual Environmental stakeholder engagement session in Windhoek on the 29th May 2024. The main purpose of these sessions is to supplement ongoing engagements with a formalized platform that allows for discussions on matters of mutual concern and to report on environmental performance within the company's mining license areas. This year's platform was centered on socializing post mining tourism opportunity ideas post and the Namdeb Environmental performance update.

The stakeholders appreciated Namdeb's transparency in sharing the progress in its activities and its pioneering thinking to be future-fit. The willingness to support in adding value to the post-mining tourism ideas was also expressed at this session. Platforms of this nature contribute to Namdeb's purpose of Mining for Good

The engagement session was attended by various stakeholders including representation from the Ministry of Environment, Forestry & Tourism; Fisheries & Marine Resources; Mines & Energy; Education, Art and Culture; Nampower; NSI; National Heritage Council; Namibian Tourism Board; FENETA, Gondwana Collection; Namibian Wildlife Resort; Sandwich Harbour Aus Hotel; Anchor Environmental; EnviroScience and SAIEA.

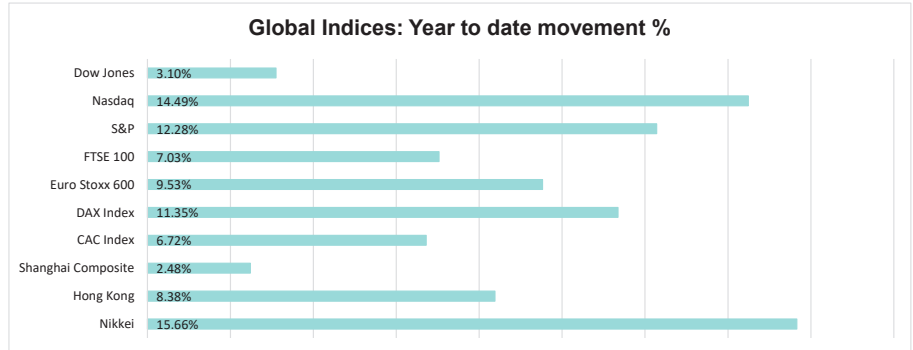
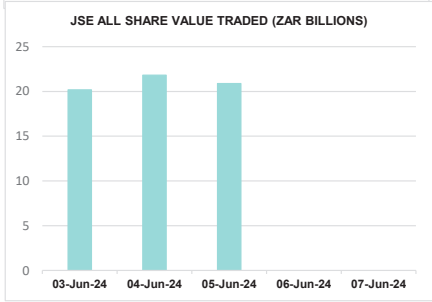
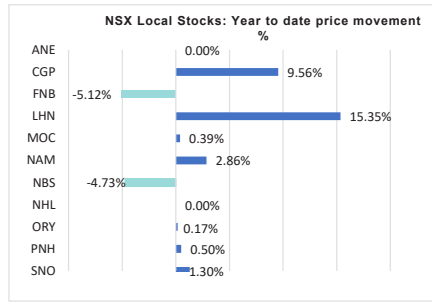
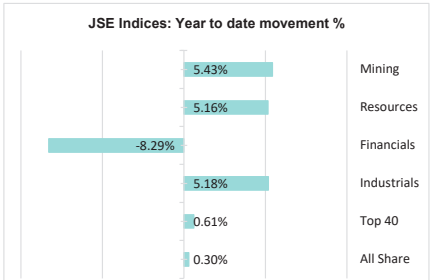


Financial Market Monitor

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Enriching Generations

Commodities		Currencies	
Spot Gold	2365.30	USD/ZAR	18.9612
Platinum	999.37	EUR/ZAR	20.6279
Palladium	932.32	GBP/ZAR	24.2191
Silver	30.58	USD/CNY	7.2455
Uranium	89.75	EUR/USD	1.0879
Brent Crude	78.79	GBP/USD	1.2772
Iron Ore	103.98	USD/RUB	89.0807
Copper	9824.74	CPI	4.90%
Natural Gas	2.81	Repo Rate	7.75%
Lithium	13.95	Prime Rate	11.50%



*Prices as at 16:59, 06-Jun-2024