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THE BRIEF

News Worth Knowing

Namibia's economy grows by N\$1.7 billion in Q1 2024



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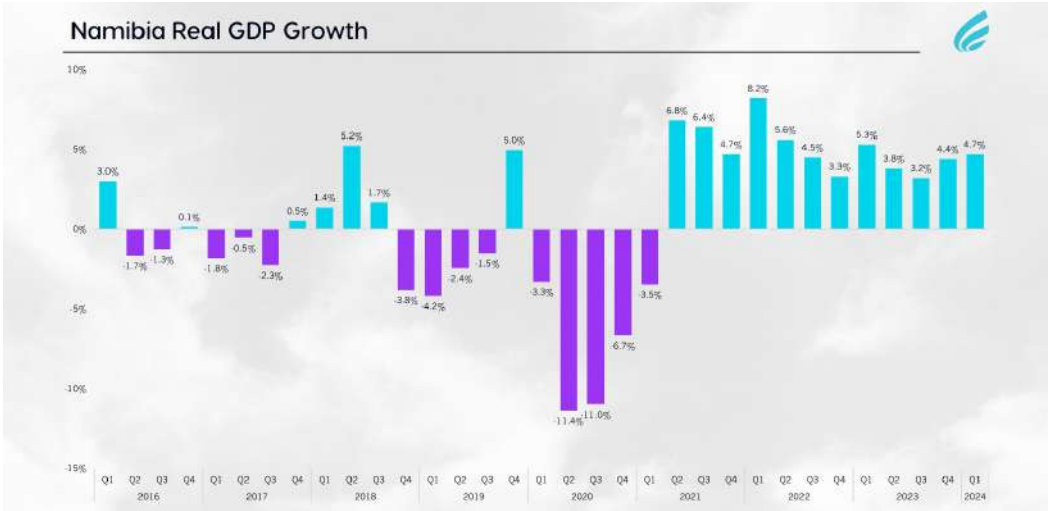
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MAIN STORY



Namibia’s economy grows by N\$1.7 billion in Q1 2024

The Namibia Statistics Agency (NSA) reports that the country's economy grew by N\$1.7 billion in the first quarter of 2024, bringing the total GDP to N\$38.9 billion, up from N\$37.2 billion in the same period of 2023.

NSA’s Statistician-General and CEO Alex Shimuafeni says this reflects a year-on-year growth rate of 4.7%, a slight decrease from the 5.3% growth recorded in the first quarter of 2023.

This data was disclosed in the NSA’s First Quarter GDP 2024 report and Shimuafeni provided detailed insights into the performance across various sectors.

Crucial Dates

- Bank of Namibia Monetary Policy announcement date:
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

The performance is mainly attributable to the primary industries, which witnessed a growth of 5.1% in real value-added

“The performance is mainly attributable to the primary industries, which witnessed a growth of 5.1% in real value-added,” Shimuafeni says.

He highlighted that the increase in economic activities was largely driven by the mining and quarrying sector, which registered a growth of 6.6%, driven by a significant uptick in diamond production.

Meanwhile, Shimuafeni noted an improved performance in the tertiary industries, with a 4.7% growth in real value added, compared to the 1.5% growth seen in the first quarter of 2023.

“This growth was mainly observed in sectors such as wholesale and retail trade, which grew by 8.4% compared to 7.2% last year, health, which saw a remarkable increase to 7.5% from 1.4%, and financial services, which rebounded with a 5.3% growth compared to a contraction of 7.3% in the same period last year,” he explained.

However, Shimuafeni pointed out a slowdown in the secondary industries,

which posted a growth of only 1.5%, a significant drop from the 6.7% growth in the corresponding quarter of 2023.

He attributed this slower performance to sectors such as electricity, water and construction, which registered growth rates of 9.8% and 3.5%, respectively, down from 32.9% and 26.8% in the previous year.

“The manufacturing sector recorded a decline of 1.4% in real value-added, though this was an improvement compared to the 2.0% decrease in the first quarter of 2023. This poor performance was mainly driven by the Diamond cutting and polishing subsector, which saw a significant decline of 44.1%,” Shimuafeni added.

On the demand side, the report highlighted a robust recovery in private final consumption expenditure, which accelerated by 13.4% compared to a 0.6% decline in the same period last year.

“Household consumption is rising, reflecting a stronger economic recovery,” stated Shimuafeni.

Government final consumption expenditure also increased, posting a growth of 4.1% compared to just 0.4% in the corresponding quarter of 2023 attributable to higher public sector spending. Investment in oil and gas exploration continued to fuel growth in Gross Fixed Capital Formation, with activities expanding by 23.5% during the period under review. However, this was lower than the 68.0% growth in 2023.

“Exports of goods and services declined by 17.3%, while imports increased by 4.1%,” says Shimuafeni, emphasising the mixed performance in trade.



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NaCC reviews 900 mergers in 15 years, observes rise in cartel activity

The Namibian Competition Commission (NaCC) says it has reviewed nearly 900 mergers in the past 15 years, with 763 approved without conditions, 77 approved with conditions, and eight prohibited.

An additional 21 mergers were withdrawn or found not to be notifiable, and penalties totaling N\$1.6 million were imposed.

NaCC's Director of Enforcement, Exemption, and Cartels division, Paulus Hangula, revealed the commission has observed a trend in the rise of cartel activity, with Chapter 3 cases (prohibited agreements) increasing year on year.

He said the NaCC has undertaken major investigations into cartels within the insurance sector, which had 82 respondents, and over 200 pharmacies implicated in price-fixing, as well as the banking, automotive, and telecommunication sectors. "We have observed an upward trajectory of these activities, and we project that this is going to continue both for Chapter 3 cases as well as matters before the court," he said.

He further explained that beyond enforcement actions, the NaCC has also issued over 144 interventions to relevant authorities aimed at enhancing market transparency.

He said the NaCC has levied a total of N\$56 million in penalties for prohibited conduct since its inception in 2009.

Hangula said the number of investigations launched has steadily increased, with 44 investigations initiated in the past year alone.

"Currently, there are eight cases under



investigation and six cases pending before the courts," he said.

He said the Commission collaborates with other relevant regulatory bodies when they identify potential concerns within a market, even if there isn't clear evidence of a direct competition law violation.

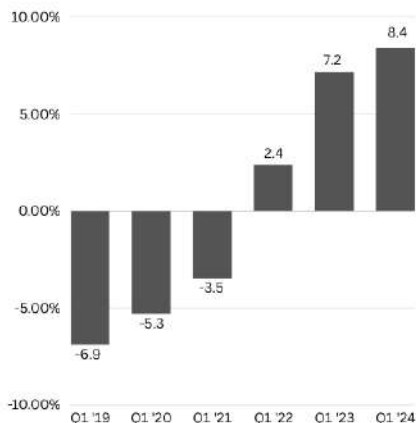
"For example, in the financial sector, we may engage with the Namibia Financial Institutions Supervisory Authority (NAMFISA) or the Bank of Namibia. Additionally, we may collaborate with relevant ministries within the Government of the Republic of Namibia. Through this collaborative approach, we can propose interventions aimed at improving market practices and addressing identified issues," he said.



The Brief-June '23

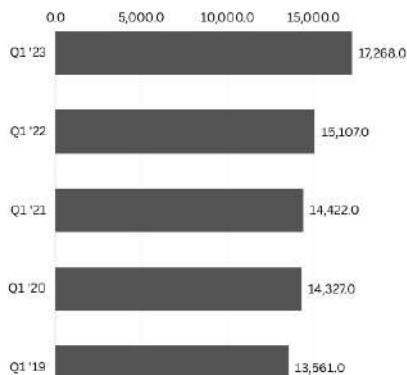
WHOLESALE AND RETAIL TRADE

PERCENT CHANGE



In the first quarter of 2024, the Wholesale and Retail Trade sector experienced a notable 8.4% increase in real value added, surpassing the 7.2% growth observed in the same quarter of 2023.

REVENUE



In the first quarter of 2024, revenue in the Wholesale and Retail Trade sector rose to N\$19.6 billion from N\$17.3 billion in the same period of 2023, marking a nominal increase of 13.7%. This growth rate slightly decreased compared to the 14.3% recorded in the first quarter of 2023.

Source: NSA

Namibia's wholesale, retail sectors record N\$19.6bn revenue in Q1

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Meat industry struggles with Halal certification



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EXPRESSION OF INTEREST



First date of publication: 12 June 2024

DBMNE0500 – ONLINE CONDITION MONITORING

DESCRIPTION:
Debmarmine Namibia is seeking for an experienced service provider to provide online condition monitoring services including, but not limited to, vibration, ultrasound and thermography for equipment onboard our vessels.

SCOPE OF WORK:
The scope of the tender without limitation includes the provision of hardware, data collection software, data analysis, data interpretation and a comprehensive support system.


DOCUMENTATION TO BE SUBMITTED:

1. Company profile (including but not limited to company overview, experience, skills and key CV's or qualifications in the field of condition monitoring)
2. Brochure of products, services and solutions (sensors, hardware and software specifications)
3. Three references from existing clients for which similar services are provided (preferably within the marine and/or mining industry)

CLOSING DATE:
Registered businesses providing such services are requested to submit the required documentation with Reference Number DBMNC0500 by 12 July 2024 at 12H00, by electronic submission.

ELECTRONIC SUBMISSIONS:
The Procurement Officer
Email: Tenders@debmarine.com
Subject line: DBMNE0500 – Online Condition Monitoring
File Type: Submissions to be in PDF format

DISCLAIMER:
Debmarmine Namibia shall not be responsible for any costs incurred in the preparation and submission of a response to this Expression of Interest and furthermore reserves the right not to extend this Expression of Interest into any future tenders, negotiations and/or engagements.
Debmarmine Namibia will not accept submissions rendered after the closing date and time.



The Livestock Products Board of Namibia says it is currently grappling with the challenge of obtaining Halal accreditation and certification, a hurdle it anticipates resolving soon.

Securing Halal accreditation and certification is significant and will open new market opportunities.

The Board said the certification is crucial as it promises to unlock access to lucrative Middle Eastern markets, bringing significant benefits to beef exports from Namibia's Northern Communal Areas.

"Namibia has already gained access to Qatar for beef from export abattoirs located in the northern communal areas. The primary challenge at the moment is obtaining Halal accreditation and

certification, which should soon be resolved," the board said.

Access to some of the Middle Eastern markets is expected to bring promising benefits for beef from the Northern Communal Areas.

This comes as the Namibian government was invited to join a delegation exploring potential markets in Bahrain, Saudi Arabia, and Egypt next month, and included Livestock Products Namibia.

This follows multiple visits by the Board to the United Arab Emirates, Qatar, and Saudi Arabia.

Notably, Namibia has already secured access to the Qatari market for beef from export abattoirs located in the northern communal areas.

Meanwhile, the Meat Corporation of Namibia (Meatco) has been actively seeking new beef markets since 2022 to address the pressing issue of price disparity affecting farmers in the Northern Communal Areas.

The region, which includes Zambezi, Kavango East, Kavango West, Oshikoto, Ohangwena, Omusati, Oshana, and Kunene, is home to approximately 1.6 million cattle, representing 64% of Namibia's national cattle herd estimated at 2.5 million.

The current beef market in Namibia is marked by a significant price disparity between producer prices paid to livestock producers situated north and south of the Veterinary Cordon Fence (VCF).

The pursuit of Halal certification is also a key focus, with Southeast Asian markets like Indonesia, Vietnam, Singapore, and Malaysia identified as potential targets.

VACANCY



The positive growth at MTC, Namibia's leading telecommunications company, now warrants appointment in the following vacancy:

Chief Human Capital Officer E4

The incumbent will report to the Managing Director.

Job Competencies Include:

The Chief Human Capital Officer (CHCO) of MTC has the primary responsibility of setting and guiding the strategic initiatives for the human capital function and acting as the organisation's strategic HR role.

Responsible for directing MTC's Human Capital function and advising EXCO and the Board on all people-related matters. The role is to assist and facilitate EXCO's decision-making process in performing all necessary analyses, sensitivity scenarios and supporting research for the overall human capital functionality and development.

- Contribute to global best practices and executive directives to set and design the strategic direction for human capital and organisational effectiveness, development, and auxiliary services within the competitive labour market.
- Translate the functional strategic aims derived from corporate strategy into budgetary plans and operational strategies through interaction with EXCO and the direct team.
- Analyse and monitor the competitive labour environment and strategically recommend responding to competitive market changes.
- Oversee and manage the design and implementation of HC initiatives/ processes which anticipate and/or respond to key market competitive issues.
- Oversee strategic change management and lead culture change initiatives to ensure capacity for transformation as required by competitive forces and opportunities.
- Design, implement and evaluate the Human Capital strategies and projects and ensure policy implementation.
- Accountable for the design and delivery of financial measurements of HR interventions.
- Oversee the overall effectiveness and efficiency of human resource administration and guide practice to ensure overall governance compliance and achievement of strategic objectives in relation to Compensation, remuneration, and benefits administration, Employee and industrial relations, Staffing, recruitment, selection, and employee wellness.
- Oversee the overall operation functionality of auxiliary services.
- Provide coaching to management, advice, feedback and avail resources to improve the effectiveness of individuals and their teams.
- Monitor the progress made by the immediate subordinates and coordinate and direct their activities towards the achievement of the section's objectives and targets.
- Ensure that department policies and procedures are continuously updated and comply with risk management procedures and requirements.

Qualifications and Personal Competencies:

- Master's degree (MBA or HR) – required
- Relevant degree in HR or related discipline
- Experience in the ICT industry will be an added advantage
- Strategic Human Capital Management certification – Added advantage
- Human Resource Management – 10 years
- Relevant experience at Executive Management level – 3 years
- Very strong logical reasoning ability at a strategic level, attentive to detail but not detail-bound.
- Highly analytical with good communication skills at an expertise and strategic level (able to comprehend and translate concepts and requirements to others).
- Systematic and able to look at solutions conceptually as well as from a practical perspective
- Good financial interpretive skills
- Excellent knowledge of human capital management
- Strong leadership and organisational skills
- Excellent Negotiation skills
- Must have a valid driver's licence
- Must be a Namibian citizen or have permanent residency

Application closing date: 30 June 2024

This recruitment process is managed by Elite Employment.

For enquiries, contact Elite Employment, Yvonne Le Roux, at 061-2343151 or yvonne@eliteemployment.com.na.

To apply for the position directly, visit www.eliteemployment.com.na. Applications submitted to MTC via email or delivery will not be considered.

MTC is an equal-opportunity employer committed to Employment equity as legislated. Only shortlisted candidates will be contacted.



PRESS RELEASE

Successful Conclusion of the 50th African Insurance Organisation (AIO) Conference and Annual General Meeting

Windhoek, Namibia – 20 June 2024 – The Local Organising Committee's Co-Chairs, Tassius Chigaririo and Tertius Stears, along with Deputy Chair Patty Karaihe-Martin, are proud to announce the successful conclusion of the largest re/insurance conference on the African continent. The 50th African Insurance Organisation's Conference and Annual General Meeting culminated in a spectacular closing ceremony and gala dinner on Wednesday, 5 June 2024, at the Mercure Hotel Windhoek.

The conference theme, "Coping with Rising Natural Catastrophes Across Africa," resonated deeply with the attendees, who came together to discuss the devastating impact of climate change on our continent. The conference was officially opened by the Right Honourable Prime Minister, Sara Kuugongelwa-Amadhila, on behalf of the President of Namibia, His Excellency Dr. Nangolo Mbumba. The Prime Minister's keynote address highlighted the vital role of insurance institutions in risk management, protection against losses, and the promotion of sustainable investment and economic growth.

The conference brought together an impressive gathering of 1,360 delegates from 80 countries worldwide, primarily from Africa. The attendees included industry leaders, experts, and key stakeholders within the insurance sector. The event provided a crucial platform for discussing the evolution, growth, and pressing challenges facing the industry, particularly the escalating impact of climate change.

A significant highlight of the conference was the historic inauguration of Mrs. Patty Karaihe-Martin, Managing Director of NamibRe, as the new President of the AIO. This landmark achievement marks a significant milestone as she becomes the first woman and the first Namibian to assume this esteemed position. Her appointment signifies a progressive step forward for the AIO and underscores the dedication to championing diversity and leadership within the industry. Her leadership promises to be transformative for our industry.

The conference was further enriched by a series of insightful and thought-provoking discussions and presentations on the impact of climate change and innovative strategies to mitigate natural disaster risks. Delegates had the opportunity to network, exchange ideas, and explore partnerships aimed at propelling the industry forward. Esteemed speakers emphasised the crucial role of insurance institutions in risk management, providing protection against losses, and promoting sustainable growth.

Key Discussion Points:

- **Challenges of Climate Change:** Attendees shared their experiences and knowledge on addressing the challenges posed by climate change, focusing on the devastating impact of climate-related disasters on human life and property.
- **Adaptation Strategies and Solutions:** There was a strong emphasis on the need for adaptation strategies and innovative solutions to increase insurance penetration in Africa.
- **Financial Preparedness and Insurance:** The importance of financial preparedness and insurance in reducing the impact of climate-related events on economies, businesses, and livelihoods was explored.

- **Cost of Climate-Related Disasters:** We learned about the significant costs of climate-related disasters, which can double or triple overtime, highlighting the need for proactive risk financing and insurance by African governments and businesses.

Our members were introduced to innovative initiatives such as the African Risk Capacity (ARC), an extreme weather insurance scheme designed to help African Union member economies resist and recover from natural disasters.

The Current Financial System and Sustainability

It was noted that the global financial system, with USD 463 trillion in circulation, fails to direct funds where they are most needed. Since the 2015 Paris Agreement, commercial banks have invested over USD 3.8 trillion in fossil fuels, and fossil fuel subsidies reached a record USD 7 trillion in 2023. Less than 1% of all funds in financial institutions address the financing gap to achieve Sustainable Development Goals (SDGs).

Sustainability and Financial Performance

There is increasing momentum for sustainable investments, ESG (Environmental, Social, and Governance), and impact investing. Many companies are beginning to incorporate SDGs into their reporting and business strategies, though progress is slow.

Role of Insurance in Achieving SDGs

Achieving SDGs is projected to generate at least USD 12 trillion in opportunities. The insurance industry can play a crucial role by offering innovative financing tools, such as insurance-linked loan packages and resilience bonds.

Need for a Paradigm Shift

The traditional approach focuses on ESG risk management for enterprise or portfolio value. A new perspective is needed where sustainability and impact are central, emphasizing the enterprise's effects on the world, both positive and negative.

SDG Impact Standards

These standards help optimize economic, social, and environmental impacts. They provide metrics, taxonomies, valuation models, and benchmarking for impact management.

High-Level Principles and Tools

The SDG Impact Standards offer principles for strategy, management, transparency, and governance. Tools and resources are available for performance reporting and external disclosure, including various global reporting initiatives and frameworks.

The success of the 50th African Insurance Organisation Conference is a testament to the hard work and dedication of all involved. The Local Organising Committee extends its heartfelt thanks to all sponsors, speakers, and delegates whose contributions were instrumental in the success of the conference.

The event not only highlighted the critical issues at hand but also showcased the potential for collaborative action in tackling the challenges posed by climate change.

For further information, please contact:

Laurencia Prinzensky
LOC Communications Office
Phone: +264 81 261 1180
Email: Laurencia.Prinzensky@sanlam.com.na
About the African Insurance Organisation:

The African Insurance Organisation (AIO), established in 1972, is a non-governmental organisation recognised by many African governments. Following the headquarters agreement the government of Cameroon signed with the organisation, the Permanent Secretariat of the AIO was set up in that country.

This press release is issued by the Local Organising Committee.

50th African Insurance Organisation (AIO) Conference and Annual General Meeting





Navigating Namibia's unlisted investments opportunities

By **Rosalia Mboti**

Have you heard the buzzing: if you need capital to start your business approach a pension fund, but how?

At independence, Namibia recorded substantial pension assets, leading to a high level of contractual savings that exceeded 50% of GDP, strangely positioning the country alongside savings giants like the Netherlands and Singapore. However, with illiquid capital markets and limited investment instruments, Namibian institutional investors, especially pension funds, sought opportunities abroad. Policymakers, alarmed by the increasing capital flight, aimed to harness these savings for domestic investments without

compromising returns. Recognizing the pivotal role of pension savings in financial system development, they pursued a policy tailored to Namibia's unique circumstances.

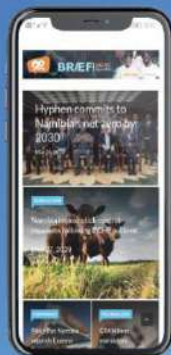
In 1996, the Development Capital Portfolio (DCP) was launched, the first initiative to use domestic savings to boost the local economy. The DCP aimed to finance development projects, offering loans to previously disadvantaged individuals to integrate them into the mainstream economy while generating investment returns for pension funds. Unfortunately, the DCP experienced mixed returns causing the Minister of Finance (Minister) to introduce a regulatory framework for unlisted investments (slightly comparable to private equity elsewhere) to

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balance economic development with safeguarding pension fund investments. So, in 2008, the Minister amended Regulation 28 of the regulations made under the Pension Funds Act No. 24 of 1956, mandating that pension funds invest a minimum of 2% of pension assets in unlisted investments- effectively creating a new asset class. The current 2018 Pension Fund Regulations require pension funds to invest 1.75% to 3.5% of their total assets in unlisted investments.

In 2013 the Minister introduced Regulation 29 of the Pension Funds Act regulations, prescribing that pension funds invest in unlisted investments by advancing debt or equity capital in a portfolio company through a registered Special Purpose Vehicle (SPV). A registered Unlisted Investment Manager (UIM) actively manages these unlisted investments on behalf of the SPV by structuring and making the investment decisions, making the UIM pivotal in realising returns on behalf of the SPV. The relationship between the SPV and UIM is mainly guided by the investment plan which sets out the investment objectives of the SPV, the classes and limits of investments, meeting procedures and so on. Both the SPV and UIM are regulated by NAMFISA, ensuring robust oversight driven by the lessons from the results of DCP.

As of 31 March 2024, NAMFISA regulates 21 SPVs and 31 UIMs. The N\$4 billion unlisted investments industry,

though still emerging, is teeming with challenges and opportunities. The investments cover various industries such as manufacturing, renewable energy, farming and agriculture, education, health services, information technology to name a few. Critics often point to its slow progress in achieving its ambitious developmental goals. Yet, it stands as a pivotal policy tool, leveraging pension savings to drive local economic growth. Turning back to the buzz: if you need capital to start your business, approach a registered Unlisted Investment Manager, not a pension fund. UIMs are your gateway to accessing the capital that can fuel your entrepreneurial dreams, leveraging Namibia's innovative unlisted investment framework.

****Rosalia Mboti is Policy Advisor Capital Markets at NAMFISA***



Independent Chairperson Of The Governing Board of Directors

To act as an Independent Non-Executive Director on Namclear's Governing Board. Namclear aims to achieve a balance of relevant skills, expertise, and knowledge of the core skills of the profession that are appropriate for the governance of Namclear.

Overview

NAMCLEAR is the Namibian Automated Clearing House (ACH) and is a designated Financial Markets Infrastructure (FMI) for the Namibian payment industry.

Scope of Work

- Exercising their business judgment to act in what is reasonably believed to be in the best interest of Namclear, and to conduct themselves with care and skill.
- Attendance of quarterly board meetings
- Attendance of any other special board & Committee meetings and/or adhoc meetings
- 4 Board Committee meetings (when appointed to Committees).
- Attendance of Annual General Meeting.

Duties & Responsibilities

- Manage the Board, Board effectiveness and Board culture & dynamics.
- Manage relationship with Managing Director, Members and Stakeholders.
- Steers and sets strategic direction with regard to organisation strategy & the way in which governance areas are approached, addressed and conducted.
- Approves policy and planning that gives effect to the strategy and set the direction.
- Oversees and monitor implementation and execution by management.
- Ensures accountability for organisational performance by means reporting and disclosure.

Role Requirements

- At least more than five (5) years of experience as a NED.
- Payment and or banking industry experience will be an added advantage.
- A Certified Director or Chartered Director would be an added advantage.
- Good knowledge of the Companies Act, King IV and Namcode.
- Qualified candidates should be able to apply duty of care and execute fiduciary duties. .
- Police clearance and credit checks are required.

The appointment will be subject to approval from the Board and the Bank of Namibia. Remuneration will align with the approved fees.

Interested applicants complying with the requirements mentioned above must forward a detailed CV and motivational letter to hr@namclear.com.na

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Namibia targets aviation integration to boost economic growth

The Ministry of Works and Transport has called for an increased focus on prioritising seamless airport integration to boost economic activity by streamlining processes and improving efficiency.

The Ministry also emphasised the importance of partnerships within the aviation sector to enhance regulatory oversight and safety.

Namibia's commitment

to enhancing airport infrastructure and fostering economic activities through aviation integration took centre stage at the AviaDev Africa conference in Windhoek.

Deputy Prime Minister and Minister of Works and Transport John Mutorwa emphasised the critical role of seamless airport integration in driving national economic development.

"Our focus must be on achieving seamless integration

of our airport infrastructures to support economic activities," Minister Mutorwa affirmed.

He highlighted the Ministry of Works and Transport's dedication to assisting the Namibia Airports Company (NAC) in fulfilling its national responsibilities effectively.

The AviaDev Africa conference, themed "Igniting Connections, Propelling Growth," gathered stakeholders from across Africa and beyond to explore partnerships aimed at enhancing aviation infrastructure and connectivity.

Mutorwa said the conference is a great platform for fostering meaningful partnerships critical to the growth of African airports and airlines.

"At the continental level, African states

must prioritize aviation development to accelerate intra-Africa trade and economic growth," Mutorwa stated.

He underscored the importance of initiatives like the Single African Air Transport Market (SAATM) under the African Continental Free Trade Agreement (AfCFTA) to strengthen regulatory oversight and enhance consumer protection within the aerospace sector.

The AviaDev Africa conference also highlighted Namibia's strategic objectives in air connectivity and economic development.

"Our policy intention is to expand various sectors of our national economy, including agriculture, tourism, and infrastructure, in a balanced and sustainable manner," Minister Mutorwa outlined.



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MINING & ENERGY

At the continental level, African states must prioritize aviation development to accelerate intra-Africa trade and economic growth.

He highlighted the pivotal role of the aviation sector in facilitating economic growth, job creation, and skills development.

Namibia Investment Promotion and Development Board Chief Executive Director, Nangula Uaandja, emphasised the need for collective action to harness Africa's resources effectively.

Addressing challenges such as health constraints and barriers to the free movement of people and goods, Uaandja highlighted the importance of connectivity within Africa.

"We need to be more connected as Africans. Currently, we enjoy African goods and cultures less among ourselves compared to the global community," Uaandja said at the AviaDev Africa conference.

She advocated leveraging Africa's diverse cultures and resources through initiatives like the Single African Air Transport Market to foster economic growth and cultural exchange.

Acknowledging the significance of collaborative efforts, Uaandja urged stakeholders to unite in realising Africa's aspirations.

"We must come together to discuss and implement strategic steps to achieve our economic dreams," she said, emphasising the role of capital, ideas, talent, and influence in shaping Africa's future.

Shakwa Nyambe appointed AIEN president-elect

Shakwa Nyambe, Managing Partner of SNC Incorporated, has been appointed as the president-elect of the Association of International Energy Negotiators (AIEN) for the period of 2024-2025.

His historic appointment, being the first African to lead and be elected as president-elect of the AIEN since its founding in 1982, was confirmed at the AIEN Board of Directors meeting held on the 10th of June 2024 in Bangkok, Thailand.

His appointment paves the way for him to become the substantive President of the AIEN for the period 2025-2026.

"I am deeply honored and humbled to be appointed as the President-Elect of the Association of International Energy Negotiators. This recognition is a testament to the collective efforts of our dedicated team and the unwavering support of our members. I look forward to building on the strong foundation laid by my predecessors and working closely with our members to further strengthen AIEN's position as a global leader in the energy sector," he said of his appointment.

Nyambe's journey with the AIEN began as an ordinary dedicated member, leading to his role as Regional Chapter Director for Africa.

In addition to his leadership roles, Nyambe actively participates in several AIEN committees, including the Joint Operating Agreement (JOA) Committee, the Liquefied Natural Gas (LNG) Sale and Purchase Agreement (SPA) Committee, the Asset Sale and Purchase Agreement Committee, the Drilling Contract Committee, and the Hydrogen Taskforce.



The AIEN, is an independent not-for-profit professional membership association headquartered in Houston, Texas, supports international energy negotiators by enhancing their effectiveness and professionalism globally.

The organization is renowned for producing model contracts widely used in the international energy industry.

Although the association's roots are in Houston, Texas, USA's upstream oil sector, it has now grown to be a truly global organization serving the needs of cross-border energy negotiators in the upstream, midstream, and downstream hydrocarbon sectors.

It is now represented in more than 110 countries, encompassing numerous international oil and gas companies, energy companies, host governments, law firms, consulting firms, and academic institutions. AIEN members come from a variety of disciplines, including commercial, technical, academic, and legal.



Europeans dominate May tourist arrivals in Namibia

Namibia saw a slight increase in tourist arrivals in May 2024, with Europeans comprising the majority of visitors, according to the latest update from IJG Securities.

The report highlights that Europeans accounted for 63.5% of the tourist pool, underscoring their dominant presence in Namibia's tourism sector.

"Europeans remain the largest share of tourists, accounting for 63.5% of the tourist pool," the IJG report states.

Germany, Switzerland, and Austria were the largest groups within this demographic, making up 37.8% of the total tourists in May.

The report detailed the overall rise in passenger arrivals, noting, "48,874 passengers arrived in Namibia in May, a 5.2% month-on-month and 11.2% year-on-year increase."

IJG said this figure represents the highest

number of arrivals since November 2023 and the highest for May since 2017.

In addition to the substantial presence of German-speaking countries, IJG Securities also noted contributions from other European regions.

"Visitors from France made up 9.5%, and visitors from Benelux made up 5.8% of total tourists," the report highlighted.

However, there was a noticeable decline in tourists from African countries, including Namibia itself.

"Visitors from African countries (including Namibia) decreased to 24.9%, from 29.08% in April," IJG observed.

The firm said this decline was driven by a smaller share of Namibians visiting hospitality establishments, falling from 19.1% in April to 17.7% in May.

Meanwhile, North American tourists also showed an increase, accounting for 4.9%

of the total tourist pool, their largest share since July 2021.

The IJG report provided an optimistic outlook for the Namibian tourism industry. Citing a recent McKinsey survey, IJG noted, "66% of the travellers surveyed said they are more interested in travel now than before the pandemic with many planning more trips in 2024 than in 2023."

The survey highlighted that despite economic uncertainties, travel remains a priority, particularly among young travellers who are keen on international trips compared to baby boomers who prefer domestic travel.

The report also emphasises the potential for Namibia to benefit from this trend, especially as travellers from Germany, the United Kingdom, and the United States express a desire for experiences that allow them to "get away from it all."

Looking ahead, Namibia is preparing to host the Aviation Development (AviaDev) Africa Conference and the African Hospitality Investment Forum in June.

The Hospitality Association of Namibia (HAN) alluded that Namibia stands poised to advance discussions on increasing air access and optimising its potential as a prime destination for sustainable investments, particularly in the MICE (meetings, incentives, conferences, and events) sector.

Despite the positive outlook, IJG and HAN also caution about potential challenges posed by legislation and inflation.

"Uncertainty about current travel and meeting restrictions, the risk of low attendance and event cancellations due to legislative changes, depletion of professional meeting staff from redundancies, and inflation driving up overall event production costs are significant concerns," the report warns.

Despite the concerns, IJG remains optimistic about Namibia's tourism prospects.

"Many travellers worldwide are planning more trips this year compared to last year, making it likely that Namibia will be among their destinations," the report asserts, bolstered by the country's entry into its peak season.



Agribank Client Social Economic Impact Survey from June – September 2024

Date: 11 June 2024

The Agricultural Bank of Namibia operates as a development finance institution, dedicated to fostering growth within the Namibian agriculture sector and the broader economy. The mandate of Agribank is to provide credit for agriculture and agriculture-related industries. To evaluate the impact of our financial and advisory services, we are conducting a Socio-Economic Impact Survey. This impact study aims to shed light on the tangible outcomes of Agribank's financial and advisory services, and to uncover opportunities for further enhancements.

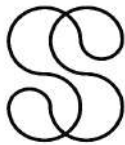
Synergy Business Advisory and Consultancy CC has been appointed to conduct the Survey from June-September 2024, through telephone interviews and face-to-face farm visits. The Survey will assess how Agribank's support has influenced agricultural productivity and income, financial inclusion, economic growth, climate adaptation, technological advancements and employment creation.

We assure you that **Synergy Business Advisory and Consultancy CC** will solely collect data and information relevant to this impact study. Therefore, we kindly request you to be vigilant and refrain from sharing your personal banking information or make loan payments to anyone claiming to conduct the survey under false pretense.

Your participation is vital and highly appreciated. Your honest and constructive feedback will help us to enhance our services, ensuring greater customer satisfaction, business efficiency, and impactful developmental outcomes.

For any enquiries or comments about the Socio-Economic Impact Survey, please contact Agribank at +264 61 207 4111 or via email at info@agribank.com.na. Our dedicated team is ready to assist you.

We appreciate your cooperation and look forward to your valuable insights.



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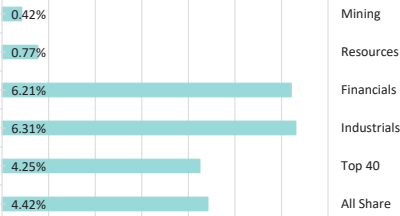
Commodities

Spot Gold	2351.44
Platinum	979.94
Palladium	924.33
Silver	30.36
Uranium	85.50
Brent Crude	85.81
Iron Ore	102.10
Copper	9698.99
Natural Gas	2.83
Lithium	13.85

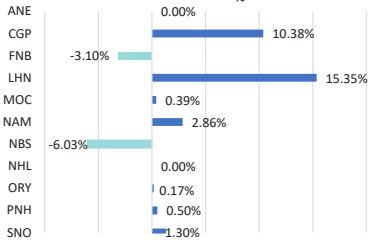
Currencies

USD/ZAR	18.0687
EUR/ZAR	19.3802
GBP/ZAR	22.9075
USD/CNY	7.2605
EUR/USD	1.0726
GBP/USD	1.2679
USD/RUB	87.4365
CPI	4.90%
Repo Rate	7.75%
Prime Rate	11.50%

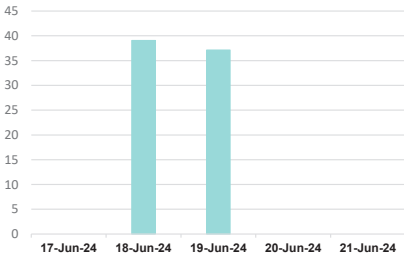
JSE Indices: Year to date movement %



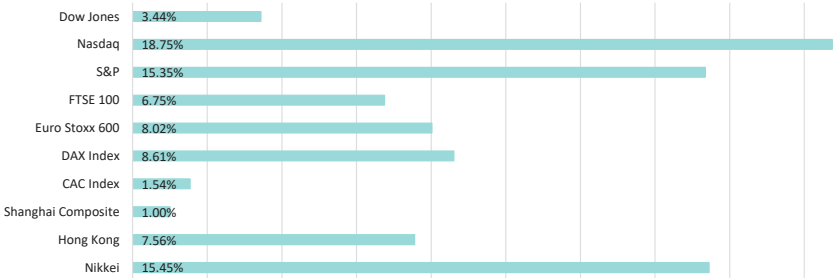
NSX Local Stocks: Year to date price movement %



JSE ALL SHARE VALUE TRADED (ZAR BILLIONS)



Global Indices: Year to date movement %



*Prices as at 16:19, 20-Jun-2024