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News Worth Knowing

Limited local funding appetite prompted Osino to seek external funders – founder



MONDAY 04 MARCH 2024

MAIN STORY



Limited local funding appetite prompted Osino to seek external funders – founder

Osino Resources Corp (Osino) says limitations of the Namibian domestic market in securing funding from local institutions were a key factor in seeking external financing for the development of its Twin Hills project.

This comes as the gold exploration company is close to finalising its acquisition by Chinese company Yintai Gold Co in a N\$5.3 billion cash deal.

“We tried to raise money from Namibian institutions in September last year and managed to raise around 1/10th of what we were aiming for,” Osino Founder CEO Heye Daun said in his first comments on LinkedIn following the Yintai deal announcement.

He said this was because of the capital-intensive nature of mine development, with the Twin Hills project’s overall capital cost

Crucial Dates

- Bank of Namibia Monetary Policy announcement date:
17 April 2024
19 June 2024
14 August 2024
23 October 2024
4 December 2024
- Minister of Finance and Public Enterprises Ipumbu Shiimi, to table the FY 2024/25 Budget in the National Assembly on Wednesday, 28 February 2024.
- Africa Hospitality Investment Forum (Ahif).
25-27 June 2024
Mövenpick Hotel, Windhoek, Namibia
- Global African Hydrogen Summit (GAh2S)
Windhoek, Namibia from 03 – 05 September 2024

estimated at approximately N\$7 billion (C\$494 million, including C\$46 million contingency and C\$24 million capitalised pre-strip).

“Developing a gold project is a highly capital-intensive undertaking and this type of capital is just not available in Namibia. The project needs major capital to get built, and this type of capital is just not available in Namibia. It is thus logical that the project will get developed by a foreign entity, which in this case happens to be Chinese. Look at Swakop Uranium and Rossing Uranium, both very ethical, capable and responsible mining companies operating in Namibia. Both companies invested when no-one else wanted to. I think both companies have been good for the Namibian society and economy. I think Yintai and Osino will be no different,” Daun said.

He said despite the imminent acquisition by the Shenzhen Stock Exchange listed company, Namibians and the country’s economy will indirectly benefit through the development of the mine through jobs and taxes.

“When Osino’s Twin Hills project gets developed, Namibians will benefit (they already are) from procurement of goods and services, salaries and taxes, training, et cetera. All of this will be forthcoming regardless of which foreign entity ends up developing the project,” he said.

“All that counts is that the development is done in a responsible and patriotic (giving Namibians the opportunities first, where possible) manner. This will happen with Yintai soon being in charge.”

He said the Yintai deal will also benefit Namibian shareholders, with


the company having dual-listed on the Namibian Stock Exchange (NSX) in August last year.

“By the way, already a significant part of Osino is owned by Namibians, in shareholding, and they are benefiting that way, too,” he said. Yintai emerged with a superior offer after Dundee Precious Metals in December had entered into a definitive agreement to acquire Osino Resources for N\$4 billion.

As part of its offer, Yintai Gold has offered an immediate cash infusion for Osino of N\$193 million (US\$10 million) for operations and working capital needs and the reimbursement in full of the termination fee paid to Dundee Precious Metals Inc (DPM).

Osino’s portfolio consists only of gold-related assets located in Namibia, primarily the Twin Hills Gold Project in central Namibia as well as exploration projects in Ondundu and Eureka.

The Yintai deal is still subject to Chinese outbound investment approvals and Namibia regulatory approval. - miningandenergy.com.na



TAX AMNESTY PROGRAMME

From 1 April 2023 to 31 October 2024.

HOW IT WORKS:

1. Register as an electronic filler on ITAS portal
2. File all your returns electronically on ITAS portal
3. Pay your capital amount
4. Register to partake in the Tax Amnesty

*Once you successfully register to partake in the Tax Amnesty, all your interest and penalties will be written off.

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Europe dominates Namibian January beef exports with 79.6% market share

Europe continues to dominate Namibia's beef export market, capturing an impressive 79.6% share of the total 640,650 kilograms shipped in January 2024.

Meanwhile, China emerged as a key player in the 'rest of the world' category, securing 25,122 kilograms of Namibian

beef.

African nations, led by South Africa, accounted for 16.5% of the exports, importing around 105,716 kilograms.

"Europe remains a dominant destination for Namibian beef exports, representing a substantial portion of the total exports. South Africa stands out as a significant



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African market, demonstrating the importance of regional trade relationships,” said Simonis Storm Researcher Halleluya Ndimulunde.

She added that China’s emergence as a key market emphasizes Namibia’s success in diversifying its export destinations and tapping into growing economies.

“Overall, the distribution highlights the strength of Namibian beef in international markets and the effectiveness of strategic export initiatives,” said Ndimulunde.


In January 2024, livestock marketing activities increased to 66,897 head, marking an increase from the 53,804 head recorded in the previous January and a slight decline from the 79,148 head marketed in December 2023.

Specifically, cattle marketing saw an increase, with 20,398 head marketed compared to 12,659 heads in December 2023.


According to the Livestock and Livestock Products Board of Namibia, the growth in the cattle sector is credited to increased exports of weaners to South Africa, primarily due to anticipated improvements in grain harvests that would enhance feeding margins. Furthermore, goat marketing witnessed an uptick, with 6,596 goats marketed during January 2024 compared to 5,554 goats during the same period in 2023. Similarly, the pig sector also experienced growth, with 4,306 pigs marketed through approved abattoirs during January 2024, reflecting a 13.6% increase from the 3,791 pigs marketed in January 2023. Sheep, however, dominated the market, with 35,597 heads marketed in January 2024.

In terms of fish, Ndimulunde noted that the sector maintained its status as one of the non-mineral products among the top five exported items, securing the third position on the list and contributing 9.6% to total exports.

“Primarily, fish exports were directed towards Spain, Zambia, and Mozambique during December 2023, resulting in a trade surplus of N\$1.1 billion for the month of December 2023. The value of domestic fish exports saw a year-on-year increase of 15.2% in December 2023, compared to the 20.0% year-on-year growth recorded in November 2023,” she said.



PROCUREMENT
NOTICE



NAMFISA
NAMIBIA FINANCIAL
INSTITUTIONS SUPERVISORY AUTHORITY

PROCUREMENT OPPORTUNITIES
REQUEST FOR PROPOSALS

(Issued in accordance with the Public Procurement Act, 15 of 2015 as amended and Regulations thereunder)

NAMFISA is seeking information on a suitable technology solution to assist the authority in the automation of the collection, review, analysis and reporting of relevant Anti-Money Laundering (AML) data such as off-site and onsite inspection data and to produce relevant reports as per various Procurement of an AML Data Analytics Solution for NAMFISA

Interested eligible bidders may obtain the RFP document by sending an email to procurement@namfisa.com.na

The following procurement opportunities are therefore presented:

Procurement Reference Number	Description	Eligibility	Closing Date for Submission
G/OIB/NAMFI-SA-001/2024	Procurement of an AML Data Analytics Solution for NAMFISA	Open International Bidding	22 March 2024 on or before 10h00 am
Pre-bid Meeting:	8 March 2024 at 11h30	Prospective bidders can request the link to pre-bid meeting via procurement@namfisa.com.na	

Responses to the RFP must be submitted strictly via email to procurement@namfisa.com.na (2MB limit). You may use other methods of submitting like WeTransfer, Google Drive, etc.

NAMFISA hereby informs all prospective suppliers that, all requests for sealed quotations as per section 32 of the Public Procurement Act, Act No.15 of 2015 will be published on the Government Portal. Prospective bidders are therefore requested to access this link to obtain relevant information. [Link: https://eprocurement.gov.na/](https://eprocurement.gov.na/)

The bidding documents in Word format will be available and can be downloaded free of charge from the NAMFISA website (www.namfisa.com.na)

For enquiries, please contact:
Mr. Isak L Haoseb
Procurement Officer
Procurement Management Unit
Tel: +264 (61) 290 5239

All enquiries should be done in writing, to the following email address:
procurement@namfisa.com.na

Lower Ground Floor, 51-55 Werner-Loh-Straße, Gütersloh Plaza 1 P.O. Box 21250, Windhoek, Namibia
Tel: +264 (61) 290 1000 | Fax: +264 (61) 290 1000 | Email: info@namfisa.com.na



Nedbank's Avo SuperShop signs up 17 Namibian merchants

Nedbank Namibia says its Avo SuperShop has seen its merchant base grow to 17 since its launch in August 2023.

The merchants include Nictus, MegaTech, Nanodog, Pandora, Zera Leather, Inside Africa, Apple, Leer Meester, Maillot Jaune, Chai Namibia, Lovelle's Baby Boutique, Makalani Homeware, Double Barrel Arms, JCSports, Canocopy, DF Creations and Cira Tech.

The Avo SuperShop serves as a digital marketplace where customers can access essential goods, fashion items, and appliances while prioritising the security of transactions and offering rewards through

AvoPoints for Nedbank Namibia clients.

In addition, Namibians can purchase airtime and data from TN Mobile and MTC and pay utility bills to various municipalities in the country.

"Avo provides consumers with significant advantages, including reduced distribution costs for small and medium enterprises (SMEs) through online sales, increased sales volume, and digital marketing strategies. This offering empowers our clients to easily buy essential products and services online, aligning seamlessly with our strategic vision to establish ourselves as a prominent player in Namibia's fintech, e-commerce, and digitalisation sectors,"

said Victor Ashikoto, Nedbank Namibia's Chief Operating Officer.

Ashikoto said Avo also offers a wide range of products, including furniture, large appliances, beauty and personal care, fashion, home appliances, Apple products, home and garden items, power solutions, tech products, fashion, pantry and household goods, DIY supplies, bags, deals, beauty products, travel essentials, and sports equipment.

"A key mission of Avo is to empower SMEs by facilitating a seamless digital transition. This opens up opportunities to over 100,000 clients to actively engage in online product purchases, reducing their reliance on traditional sales approaches," he stated.

Furthermore, Ashikoto said in 2022, the value and volume of e-money transactions by the bank increased to N\$34 billion and N\$64 million, respectively. The increase was attributed to changing consumer behaviour due to the ease of use and access to wallets in particular.

In addition, he said, the Nedbank Money App (Africa) has garnered high ratings on the App Store and Play Store; total digital transaction volumes saw a 30% increase in 2022, with app users growing by over 37%, and app transaction volumes rising by 35%.

"We continually refine our wallet products. Additionally, we have introduced a lead generation tool and offer insurance products on the Money App (Africa) as part of 30 initiatives targeting revenue

uplift and cost reduction in our drive for digital automation. We further rank among Africa's leading digital financial service providers, boasting a selection of digital products, services, and client value propositions. The bank's African digital strategy, underpinned by the Managed Evolution technology programme, focuses on delivering innovative solutions for clients such as the PayToday platform and aims to lead the market," stressed Ashikoto.

In addition, he said Nedbank Namibia, has benefited from closer collaboration with its parent, Nedbank Group, in advancing the automation of processes and digitalising the business.

Therefore, with the launch of Avo, Nedbank envisions the Avo SuperShop as a catalyst for digital financial innovation, bridging the gap between consumers and businesses while ensuring secure transactions.

"We continue to accelerate the digitisation of our business and will bring more projects to fruition this year to improve efficiencies and revenue. Also, our digitalisation plans align with those of the Bank of Namibia, which positions digital transformation as a top strategic priority for modernising the financial sector and enhancing financial inclusion."

Taking inspiration from the resounding success of Avo SuperShop in South Africa since its 2020 launch, the platform has amassed a staggering 2.3 million customers and registered over 23,000 businesses.

THE BRIEF

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By Lazarus Amukeshe

Tax tables should be adjusted annually

Effective tax policy should always reflect economic realities within a State. Meaning that tax should be regularly updated by both code and practice as well as administratively as the economy swings about.

Taxation principles, however, should remain constant to preserve the certainty investments principle.

These regular updates should be applicable to both company and personal taxes and also other indirect taxes such as social security, transfer duty, stamp duties, export levies and royalties levied on minerals.

During boom years, taxes should be high, and when the economy dwindles, taxes should be relaxed to allow for recovery. This is normal fiscal policy, nothing new. Its practice, therefore, should still be encouraged.

Namibia is rich, or so it is said, in mineral deposit. It should therefore be normal that when mineral prices are good, fair royalties should be recovered, and when they have dropped, royalties should also be relaxed. This will help keep many mines alive, and not always enter maintenance.

From the recently tabled N\$100-billion budget by the Minister of Finance and Public Enterprises, Iipumbu Shiimi, the Namibia Revenue Agency has about N\$17 billion in arrears in terms of uncollected taxes. Why

is this the case? It could be pure evasion, but one can also argue that it was just not possible to pay such taxes over the previous years, under such an economic climate.

Could this also be the reason why the Treasury is writing off N\$1.4 billion in taxes that it is owed by public enterprises? Is it really that they did not want to pay or the economy just couldn't allow them to pay?

Now, although the budget is solid, Namibians are pointing fingers that the many pro-growth tax policies that were announced this week by the Minister are a mere political campaign because it is an election year. If it were that they were attended to gradually, such would not be the case.

While it might just be easy to say, updating tax tables annually requires obtaining and maintaining market intelligence across the board to propose appropriate tax tables. Businesses do this all the time. They gather appropriate intelligence to ensure they are at par or within reasonable bounds of the competitive prices – and there is nothing stopping treasury from this.

If the tax tables are annually updated, Namibia will join the likes of South Africa, Botswana, China and even the USA, that not only update tax tables during budget times, but also whenever there is a major happening in an economy.

During Covid-19, drought years, supply chain challenges, the above-mentioned and many countries updated their tax codes, providing relief for companies and individuals, and aiding them to stay afloat. This is a worthy cause to drum into the Treasury.

Namibia has a high unemployment rate, elevated inflation and interest rates that have pushed many into a corner as it concerns the cost of living. But if regularly updated, personal income tax tables for example have the potential to reduce unnecessary strikes for there will always be some sort of relief every year for the workforce.

When adjusted, inflation is factored in, and that can reduce the impact of the ever-rising cost of living in the country. This will be helpful, even if the private sector or the government and its agencies do not increase the workers' salaries.

Finance Minister this week was truly Father Christmas, as labelled by some. The new tax tables as released with the 2024/25 budget speech have pushed up the threshold of income tax for individuals from N\$50,000 to N\$100,000.

This increase is necessary and is reflective of how wages have grown, though it also has an inflation element to it. The Minister indicated that the rest of the rates will be adjusted for inflation, during the next two years, but I would suggest that it be done annually.

Like the Minister said, the recent tax policy proposals will provide some relief to taxpayers with the aim to boost domestic demand and broaden the tax base to improve revenue mobilisation. But this should be every year, and at every major economic event.

The reduction of corporate tax for non-mining companies to 31% effective this year is a good move. But it should be across the board. What about mining companies? The last time the non-diamond mining company

rate was revised was 2007. This was 17 years ago. Surely circumstances have changed, and now we should, even in tax policy, reflect those changes.

Another key policy announcement proposed was the transfer duty threshold to N\$1 million. At this ceiling, Namibia is almost at par with South Africa which is at N\$1.1 million. This is good, but also needs to be updated regularly factoring in affordability as well as the demand and need for housing.

The replacement of the never applied thin capitalisation rules to a 30% interest limitation is also a good move. It is known that capital mainly comes into Namibia by debt, and profits leave by excessive interest and management fees. It is good to see the interest part covered. Market intelligence would have indicated that there was a need to also attend to management and professional fees. A withholding tax on dividends for equality is good, though it has created enmity between treasury and the asset management industry. It is good for it has brought Namibia in line with its SADC peers.

The VAT threshold that got upped to N\$1 million is good, an administrative bonus to be honest. The 23,000 SMEs now have an opportunity to grow.

In the entire budget, the extra deduction for internship allowance is the best one. Monitoring and evaluation on how effective this is should be strategised.

The point of all of this is, it took about 10 years for the Treasury to update tax tables for personal income tax, 10 years to update transfer duty rates and 13 years to update allowable pension fund contribution deductions. This is definitely not the best way to be an active participant as the Treasury, and it definitely can be better.

****Lazarus Amukeshe is a tax and accounting professional. All views are his own and not that of his employer or affiliates.***



Erick Fundula Nenghwanya appointed NTA CEO

Erick Fundula Nenghwanya has been appointed Chief Executive Officer of the Namibia Training Authority, effective from 1 April 2024, for a term of five years.

Nenghwanya takes over from Jerry Beukes who resigned in 2020.

Nenghwanya holds a Master's degree in Educational Policy and Leadership from East China Normal University, an International Diploma in Educational Planning and Administration from the National University of Educational Planning and Administration of India, and a Diploma in Water Technology from the Technical College of Magdeburg, Germany.

Additionally, he has obtained professional certification in Management and Technical and Vocational Education and Training (TVET) from the International Labor Organization in Italy, the Magdeburg Chamber of Commerce and Industry in Germany, and the University of

Stellenbosch in South Africa, respectively.

At the time of his appointment, Nenghwanya had served the NTA for eight years as the Centre Manager at Nakayale Vocational Training Centre in the town of Outapi, Omusati Region.

Nenghwanya expressed his excitement about the new role, stating, "I look forward to serving the NTA and building on its impressive track record of impactful growth. In unlocking the transformative power of TVET to harness the youth dividend and make a tangible impact, we must not cease to innovate, improve, and scale new heights."

NTA Board Chairperson, Jerome Mutumba, expressed confidence in Nenghwanya's ability and experience to provide stewardship at a time when the Board and shareholders approved the NTA's five-year Integrated Strategic Business Plan, which takes effect from 1 April 2024.



LEFA Transport Services has completed more than 300,000 rides since its establishment in 2018, a milestone which the ride-hailing company has attributed to safety standards, reliability, and convenience.

“LEFA has been dedicated to providing secure and reliable rides to the residents of Windhoek. Today, we proudly announce

a significant milestone: completing over 300,000 rides. This achievement underscores the increasing trust Windhoek’s residents place in our service’s efficiency, safety protocols, and unwavering commitment to customer satisfaction,” said LEFA Marketing Manager, Iyaloo Magongo.

She said LEFA prioritizes passenger safety by subjecting all drivers operating under its

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banner to a rigorous vetting process.

“Each driver holds a Professional Driver’s License (PDP) endorsed and issued by NATIS, while all their vehicles are registered with the Namibian Tourism Board and fully insured for both passengers and cars,” she said.

Magongo also added that regular driver vetting and vehicle inspections are conducted to ensure the

company maintains an exceptional standard of service, guaranteeing safety, reliability, and convenience for all its passengers.

“Reaching the milestone of 300,000 rides is truly incredible. Namibians have embraced our app and technology, demonstrating that tech-driven businesses are not only viable but thrive in Namibia. LEFA is poised to continue disrupting and innovating the transportation industry,” LEFA Founder and Managing Director, Melkies Ausiku said.

He said as part of its commitment to innovation, the company had introduced the LEFA Butler at various establishments in Windhoek.

“This innovative feature allows clients to request a ride with just the tap of a button, revolutionizing urban mobility in the city. LEFA remains steadfast in its pursuit of continuous improvement and expansion. We are poised to introduce new features, services, and promotions, further solidifying our position as a driving force of innovation in Windhoek’s urban transportation landscape.”

Namibia has witnessed increased competition in the local ride-hailing market, which has witnessed the entry of international ride-hailing companies such as Yango InDrive and recently Bolt.

BURSARY

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CALL FOR APPLICATION FOR 2024 INTAKE

The Environmental Investment Fund of Namibia is committed towards the socio-economic development of Namibia and therefore invites applications for UNDER-GRADUATE and POST-GRADUATE bursaries from young Namibians who wish to pursue studies in the SADC and beyond.

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- DEGREE IN BUSINESS SUSTAINABILITY
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- DEGREE IN SUSTAINABLE AGRICULTURE AND FOOD SECURITY
- DEGREE IN RENEWABLE ENERGY AND SUSTAINABILITY STUDIES FOCUSING ON RENEWABLE ENERGY SOURCES, SUSTAINABILITY PRACTICES AND INNOVATIVE TECHNOLOGIES IN ENERGY EFFICIENCY
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NB: Applications for study fields other than the ones mentioned above will **NOT** be considered. Only short-listed candidates will be contacted for interviews.

The decision of the Environmental Investment Fund Bursary Committee as endorsed by the Chief Executive Officer is final, and no correspondence will be entered into.

Application forms are available on the EIF website www.eif.org.na. Completed application forms together with certified copies of the abovementioned documentation should be sent to: bursaries@eif.org.na

Please note:

Applicants with disabilities should indicate the nature of disability on the application form. Female and disadvantaged candidates are encouraged to apply for bursaries, especially in the Environmental study fields.

Enquiries:

Head of Human Resources Ms. Lizli Tumbo
Environmental Investment Fund
Contact: +264 61 431 7710

Environmental Investment Fund Head Office, 8933 Heintzberg Heights, c/o Heintzberg & Burg Streets, Klein Windhoek.
P O Box 28157, Aucas Valley, Windhoek.



Kunene farmers receives 750 goats, 300 stoves valued at N\$3 million

Farmers in the Kunene region have received 750 goats and 300 energy-efficient stoves facilitated under the IREMA Kunene Project, funded by the Green Climate Fund.

The goats, including the costs of medicine and vaccines, are valued at N\$1.5 million, benefiting 32 farmers.

Seventeen beneficiaries are from the Khorixas constituency, seven from the Sesfontein area, five in the Grootburg area, and three in the Otjokavare area.

The stoves, which are locally produced, are also valued at N\$1.5 million.

The donations were made by the Environmental Investment Fund of Namibia (EIF), in conjunction with the Ministry of Agriculture, Water, and Land Reform (MAWLR), and the office of the Kunene Governor while implementing a Green Climate Fund (GCF) financed project titled: "Improving Rangeland and Ecosystem Management (IREMA) Practices of Smallholder Farmers under Conditions of Climate Change in Sesfontein,

Fransfontein, and Warmquell Areas in the Kunene Region.

"The distribution of goats and energy-efficient stoves to the vulnerable farmers couldn't have come at a better time. These interventions are very relevant and much needed by our resource farmers who are hard-hit by the devastating and prolonged drought," said Kunene Governor Marius Sheya.

Sheya said the IREMA Kunene Project's Small Stock Revolving Scheme is complementing the Small Stock Development and Distribution to Communal Areas (SSDDCAs), which is a capital project initiated by the Ministry of Agriculture, Water, and Land Reform.

"This scheme is aimed at providing a quality core breeding flock of suitable goats to selected vulnerable households to gain a sustainable means of income generation and enhanced food and nutrition security while improving their social and economic well-being," he said.

Overall, the IREMA project aims to

Seventeen beneficiaries are from the Khorixas constituency, seven from the Sesfontein area, five in the Grootburg area, and three in the Otjokavare area.

reduce the vulnerability of smallholder farmers under climate change conditions by safeguarding natural capital that generates ecosystem services to sustain agricultural production systems.

The project is further expected to promote

investments in integrated drought early warning systems and improve the existing ones; strengthen and improve the capacity of key stakeholders in drought risk management at regional, national, and local levels.

Additionally, it aims to support communities to undertake innovative adaptation actions that reinforce their resilience to drought.

Meanwhile, Bernadette Shivute-Shalumbu, Manager of Programming and Programmes at EIF, emphasized the significance of the IREMA project in responding to recurrent droughts in the Kunene region.

The project, she said, focuses on alternative farming practices, particularly the introduction of Boer goats as a resilient alternative to cattle farming.

“Additionally, the project addresses deforestation through the distribution of energy-efficient stoves that require less wood, contributing to environmental sustainability,” stated Shivute-Shalumbu.



www.danmarine.com

REQUEST FOR PROPOSALS

First date of publication: 31 January 2024

REQUEST FOR PROPOSALS

DBMNE0495 – CONSULTANCY SERVICES FOR CONCEPT DEVELOPMENT OF SUB-SEA DIAMOND RECOVERY SYSTEMS

SCOPE OF WORK:
Debmarmine Namibia is looking for consultant(s) / research institutions to contribute to the development of new concepts for extracting marine diamonds from both soft sediment and coarse gravels. Qualified and interested partners will receive detailed geological information.

DOCUMENTS TO SUBMIT:

1. Business profile.
2. A demonstration of competencies (via appropriate CV's) for the overall provision of services.
3. Track record: comprehensive detail of concept development capability to find solutions for technical challenges, with timelines of contract period(s); reference people and contact numbers (where applicable).

CLOSING DATE: 22 March 2024.
Registered businesses interested in providing such services are requested to submit the documents
Email: Tenders@debmarine.com
Subject line: **DBMNE0495 – CONSULTANCY SERVICES FOR CONCEPT DEVELOPMENT OF SUB-SEA DIAMOND RECOVERY SYSTEMS**

ENQUIRIES:
The Procurement Officer
Tel: +264 61 297 8460
Email: Tenders@debmarine.com
Subject line: **DBMNE0495 – CONSULTANCY SERVICES FOR CONCEPT DEVELOPMENT OF SUB-SEA DIAMOND RECOVERY SYSTEMS**

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

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





The pain has delivered long-term gain

By Dr. John Steytler

As I watched and listened to Finance Minister Iipumbu Shiimi table the national budget under the theme ‘Continuing the Legacy of Hage Geingob’, my heart grew heavy, but I also felt pride. The untimely passing of our President caused great shocks and sadness across Namibia and Africa.

I felt this loss acutely, as I had had the privilege of working side by side with the great man. The pride I felt stemmed from knowing that Dr. Geingob’s vision was bearing fruit and that the finance minister could afford to be more generous, due to the accelerated growth that our economy was experiencing. The Namibian House had suffered setbacks and economic hardship, but the vision that President Geingob had, has led us to our present position.

We are not out of the woods, and we must remain fiscally and financially prudent in our socio-economic activities. Our economic growth surpassed my most optimistic projections and the projections of analysts by a large margin means that are looking at an enduring economic recovery. At the end of 2023, I published a column where I predicted that the Namibian economy would be on course for a growth of approximately 4.5% for the year. The

economy achieved 5.6% growth; numbers don’t lie; we are a resurgent nation that is punching above its weight. The Harambee Prosperity Plan (HPP) is the absolute bedrock of this growth in the economy and sadly, Dr. Geingob is not here to witness the recovery he set in motion and worked so hard for. He leaves Namibia in the best possible shape and positioned for further growth and development.

President Geingob knew that from the first day on the job in his first term, his focus needed to be on economic survival and long-term economic growth for Namibia. As his economic adviser, I played a small part in bringing his ambitious vision of growth and prosperity to life through HPP. Namibia, as a country and we as a population went through a challenging period marked by drought, economic downturn, and COVID-19. Economically, socially, and individually, the impact and pain were severe.

The President during his time in office suffered major criticism for his policies as well as for his cutting the fat in the National budget and for his travel overseas. He countered that the travel was necessary as he was marketing Namibia to investors across the globe. We now are seeing a



burgeoning oil and gas sector in Namibia, as a direct result of these economic and investment missions. Investment and the returns are never about ‘fast money’, it is about delayed gratification.

The economic growth and Foreign Direct Investment (FDI) we see now is the reward or ‘gain’ for all the years of investment and hardship we endured. Dr. Hage Geingob epitomized the old saying; ‘Blessed are those who plant trees under whose shade they will never sit in’.

Our population needs to know, understand, and process what we went through in the last few years.

Part of becoming a revitalized nation meant healing from the knocks we took and adversity we faced. A revitalized nation needs a resilient populace that is active, motivated, and ready to participate in the growing economy.

The HPP which was President Geingob’s brainchild was the blueprint for the growth

of Namibia and all Namibians ‘pulling together’ in the same direction toward success. The true spirit of ‘Ubuntu’ comes to mind. I do not know any African leader who quite embodied the spirit of Ubuntu as our President did.

The peaceful and seamless transition of power to our new president, the Honourable Nangolo Mbumba and Vice President Netumbo Nandi-Ndaitwah, means that Namibia will continue on this path of growth and economic development.

Although our nation is still healing and continues to mourn the loss of Dr. Hage Geingob, he can rest peacefully in the knowledge that he has left Namibia in the best possible shape. He embraced the pain so Namibia could reap the gain in the coming years.

Rest in Peace, my President.

**** Dr. John Steytler writes this in his personal capacity and as a tribute to President Geingob***



EIF, SDAC launch 4th Sustainable Development Awards

The Environmental Investment Fund of Namibia (EIF) and the Sustainable Development Advisory Council (SDAC) have officially launched the 4th Sustainable Development Awards.

According to the Minister of Environment, Forestry and Tourism, Pohamba Shifeta, the awards began in 2015 as the brainchild of the EIF and SDAC and have over the years evolved into a biennial celebration, recognizing remarkable strides in sustainable development. “The 4th edition, slated for June 2024, emerges at a crucial juncture, urging us to confront the urgency of climate challenges with collective action,” he said.

He further explained that this year’s “Investing in Our Planet,” theme sets the tone for a collective commitment towards environmental stewardship.

“Our theme underscores a fundamental truth – our future hinges on investing in the well-being of our planet. It calls upon

governments, institutions, businesses, and civil society to accelerate change towards a prosperous, sustainable world.” he said.

Shifeta also explained that the Sustainable Development Awards, spanning eleven categories, aims to acknowledge institutions and individuals integrating environmental, social, economic, and management aspects into their practices. This edition underscores the importance of investing in the environment for a sustainable future.

“Investing in nature means more than financial commitments; it’s about bold and prompt action. From green infrastructure to reframing conversations, we must converge efforts to address environmental crises linked to climate change. As stewards of this planet, we have the momentum to build resilience for a future of sustainable, inclusive growth,” he said.

The event’s sponsors include the EIF, SDAC, UNDP Namibia, and Bank Windhoek.



Noronex acquires remaining stake in Namibian copper property for N\$19m

Noronex Limited has finalized the acquisition of Thunder Gold Corp's remaining 25% interest in the Dor-Wit copper property for a total of about N\$19 million (US\$1 million).

Thunder Gold Corp, formerly White Metal Resources Corp, announced the completion of the transaction.

President and CEO of Thunder Gold Corp, Wes Hanson, noted that Noronex Limited has strategically positioned itself to enhance its presence in the Kalahari Copper Belt of Namibia through this acquisition, which includes an extension of around 800,000 hectares. Additionally, Thunder Gold Corp will be entitled to a pro-rata (25%) portion of the net proceeds from the sale of the Dordabis license should that transaction be completed within the next six months.

"With the addition of Thunder Gold's interest in the Dor-Wit property, Noronex's land position in the region now spans over 800,000 hectares, representing more than 300 kilometers of copper prospective strike length," he said.

Hanson said the transaction, structured to optimize both fiscal and technical aspects, involves the issuance of 5,500,000 shares of Noronex to Thunder Gold Corp, along with a deferred payment of US\$1million upon the completion of a feasibility study.

He added that the strategic divestment aligns with Thunder Gold's vision of concentrating its efforts on its core assets, particularly the Tower Mountain Gold Property in Ontario.

"Adding 100% of Dor-Wit to Noronex's extensive 100% owned land package makes fiscal and technical sense going forward. The transaction allows us to focus on our flagship gold property, Tower Mountain, in the Shebandowan Greenstone Belt of Ontario," Hanson said. This flagship property, situated adjacent to the Trans-Canada highway, is poised to hold immense potential for gold exploration and development.

Meanwhile, Noronex Limited is an ASX-listed copper company with advanced projects in the Kalahari Copper Belt, Namibia, and in Ontario, Canada, that have seen over 170,000 meters of historic drilling.

The 80,000-hectare Dorwit Project in Namibia has a current JORC (2012) resource of 10 million tonnes @ 1.3% Cu.

The 30,000-hectare Onaman Project in Canada has a current JORC (2012) resource of 1.6 million tonnes @ 1.6% Cu.

The company plans to use modern technology and exploration techniques to generate new targets at the projects and grow the current resource base.

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Enriching Generations

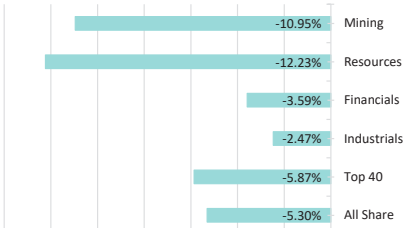
Commodities

Spot Gold	2091.45
Platinum	891.11
Palladium	950.22
Silver	23.37
Uranium	95.00
Brent Crude	83.65
Iron Ore	115.16
Copper	8438.50
Natural Gas	1.97
Lithium	14.45

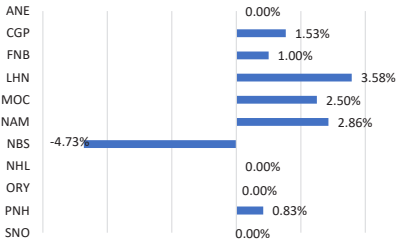
Currencies

USD/ZAR	19.0293
EUR/ZAR	20.6405
GBP/ZAR	24.1208
USD/CNY	7.1994
EUR/USD	1.0847
GBP/USD	1.2676
USD/RUB	91.4056
CPI	5.45%
Repo Rate	7.75%
Prime Rate	11.50%

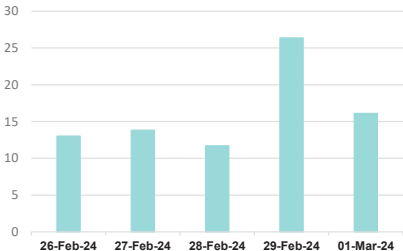
JSE Indices: Year to date movement %



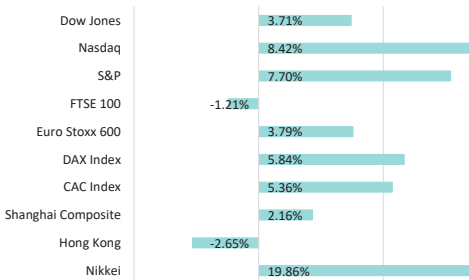
NSX Local Stocks: Year to date price movement %



JSE ALL SHARE VALUE TRADED (ZAR BILLIONS)



Global Indices: Year to date movement %



*Prices as at 16:08, 04-Mar-2024