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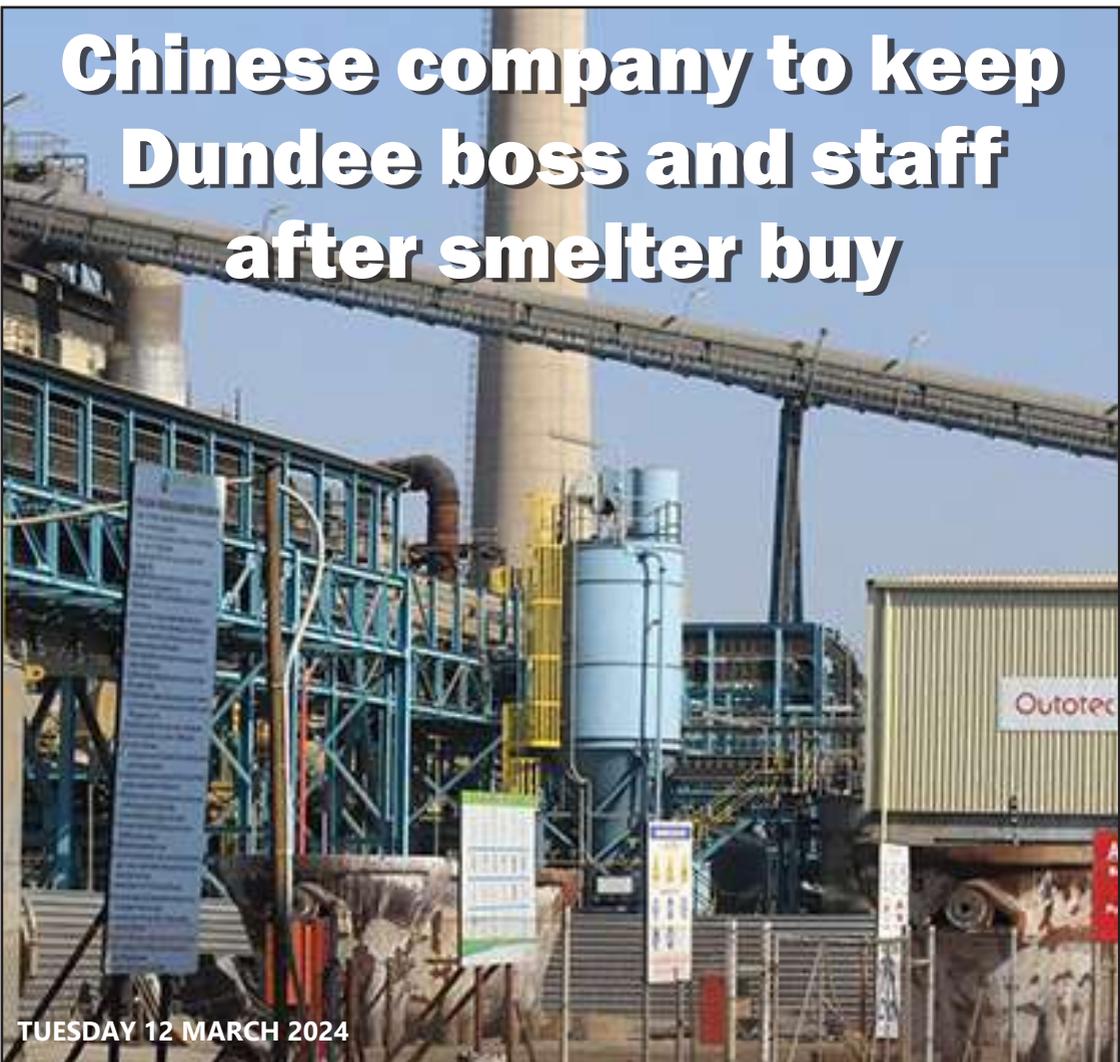


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THE  
**BR/EF**  
News Worth Knowing

# Chinese company to keep Dundee boss and staff after smelter buy



TUESDAY 12 MARCH 2024

## MAIN STORY

# Chinese company to keep Dundee boss and staff after smelter buy

Chinese mining giant, Sinomine Resource Group Co, whose subsidiary is finalising the acquisition of the Dundee Precious Metals Tsumeb Smelter in Namibia for N\$930 million in a cash deal, has committed to retaining Managing Director Zebra Kasete and all staff.

Dundee Precious Metals Tsumeb's (DPMT) Communications Manager, Alina Garises confirmed the position to The Brief.

"Dundee employees including its Vice President and Managing Director, Zebra Kasete will transfer to the company," Garises briefly said upon inquiry on the fate of the nearly 600 workforce.

The transaction is expected to close in Q3 2024, and is subject to regulatory approval under the Namibia Competition Act, with approvals also required from Chinese regulatory authorities for overseas investments.

Sinomine Resource Group is a Chinese-based global mining group with a comprehensive resource industrial chain.

Its main business and operation cover four segments, EV-lithium material development and utilisation, rare and light mineral (cesium and rubidium) development and application, geo-tech services and mining property development.

Sinomine's business spans more than 40 countries in the world, namely Canada, the US, the UK, Norway, Zambia, Congo (DRC), Zimbabwe, Uganda, Indonesia, Malaysia



## 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

and other regions in Asia, Africa, Europe, America, and Oceania.

It originates from the former Geological Prospecting Bureau of China National Nonferrous Metal Industry Co Ltd. Sinomine is recognised for its expertise in geological prospecting services.

It went public on the Shenzhen Stock Exchange in 2014 under the ticker symbol 002738, Sinomine became the inaugural listed company in China’s geological prospecting industry.

Additionally, Sinomine Resource Group offers mining services, including solid mineral and metal exploration and mining operations. The company also engages in international engineering, trade, and various other ventures.

DPM acquired the smelter in 2010 to secure a processing outlet for the complex concentrate produced by the Company’s Chelopech mine in Bulgaria.

With developments in the global smelting market and changes in the quality of the Chelopech concentrate, DPM opted to place its Chelopech concentrate at several other third-party facilities, providing secure and reliable processing alternatives at favorable terms.

In the fourth quarter of 2023, the smelter processed 67,891 tonnes of complex copper,

marking a 26,056 tonne increase from the corresponding period in 2022. Throughout 2023, the smelter processed 188,803 tonnes of complex copper concentrate, up by 14,681 tonnes compared to 2022, primarily due to increased plant availability post-maintenance work in the third quarter of 2023. - [miningandenergy.com.na](http://miningandenergy.com.na)

adforce

# PROCUREMENT NOTICE

MTC hereby invites companies to participate in the following procurement opportunities:

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TENDER NO: MTC16-2024-0

REQUEST FOR PROPOSAL FOR THE PROVISION OF GENERATOR MAINTENANCE AND REPAIR SERVICES FOR MTC

BRIEFING MEETING:  
7th March 2024 @ 11:00 AM Namibian Time

BRIEFING MEETING VENUE:  
Microsoft Teams, the link will be on MTC's website.

CLOSING DATE:  
15th March 2024 @ 14:30 PM Namibian Time

---

TENDER NO: MTC14-2024-0

REQUEST FOR PROPOSALS FOR THE SUPPLY AND DELIVERY OF PREPAID RECHARGE VOUCHERS FOR MOBILE TELECOMMUNICATIONS LIMITED (MTC)

BRIEFING MEETING:  
7th March 2024 @ 10:00 AM Namibian Time

BRIEFING MEETING VENUE:  
Microsoft Teams, the link will be on MTC's website.

CLOSING DATE:  
22nd March 2024 @ 14:30 PM Namibian Time

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TENDER NO: MTC11-2024-0

REQUEST FOR PROPOSAL FOR THE PROVISION OF DEBT COLLECTION SERVICES FOR MOBILE TELECOMMUNICATIONS LIMITED (MTC)

BRIEFING MEETING:  
8th March 2024 @ 11:00 AM Namibian Time

BRIEFING MEETING VENUE:  
Microsoft Teams, the link will be on MTC's website.

CLOSING DATE:  
22nd March 2024 @ 14:30 PM Namibian Time

Terms of References are available at:  
[www.mtc.com.na/procurement](http://www.mtc.com.na/procurement)



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Leon Mubiana, Kim Hamunghete, Roger Gertze (MCN MD), Josefina Geingos, and Mona-Lisa Jacobs (MultiChoice Namibia Chairperson)

## MultiChoice Namibia Launches Second Phase of local content Project

### Unveils project Ombura

MultiChoice Namibia officially launched the second phase of its local content project.

MultiChoice also officially launched the name of the new phase name, ‘Ombura’ – which means ‘rain’ or a new year in Otjiherero.

According to MultiChoice Namibia Managing Director, Roger Gertze, ‘OMBURA’ signifies more than just rain; it embodies the essence of a ‘year.’ It’s not just a weather event; it’s a transformative cycle, a symbol of renewal and growth.

‘Ombura’ will include 8 projects, namely 6 feature films, 1 documentary and 1 lifestyle series – each showcasing a unique and authentic perspective of Namibia, its culture, its people, and way of life.

“MultiChoice Namibia believes in the power of enriching African lives, a philosophy rooted in the belief that fostering creativity contributes to a better world,” said Gertze.

“Just as the rains represent hope and happiness for Namibians, we want this name ‘Ombura’ to reflect new hope in the next stage of our film project.”

MultiChoice Namibia also announced the executive producers for this phase, as local production house Collective.com.na, who will work closely with the selected project teams, MultiChoice Namibia and kykNET to bring the concepts to life.

In this new phase, all productions will be made with a focus on Afrikaans and premiere on kykNET channels on DStv and GOtv as well as Showmax.

“We’re very excited about this great opportunity for the Namibian film and video sector,” said Tim Huebschle of the Collective team. “We aim to support all stakeholders in the best interest of the project. Let’s make it rain!”

In 2022, MultiChoice Namibia embarked on a journey to provide uniquely local and inspiring Namibian content and empower Namibian creatives with the necessary skills to grow the creative industry.

13 films have since debuted on DStv, GOtv and Showmax under the banner ‘Namibia to the World’ and received overwhelmingly positive responses from Namibian and African audiences across the board.

Over the past few months, selected project teams have worked with industry experts through Masterclasses on scriptwriting, production, directing, sound, cinematography and many more, to ensure that we take Namibian stories to new heights, and to keep our audiences glued to their screens later this year.

The successful productions are as follows:

- 1. Ataman produced by Kim Hamunghete and Mpingana Dax**  
*A young, ambitious soccer player will stop at nothing to come out of his late father’s shadow and make the National team despite facing a long string of setbacks.*
- 2. Die Rooftog produced by Jenny Kandenge and Lavinia Kapewasha**  
*A hardworking young man called Ernest is experiencing financial troubles, until his cousin Sly comes into town with a scheme to solve all their problems, by robbing luxury salons in Windhoek. Will they get away with it?*
- 3. IDhina Boys produced by Nadia van den Heever**  
*In an attempt to win back her community from a group of highly trained karate delinquents, a protective single mother starts a neighbourhood watch with the help of a kind martial artists’ trainer who has a rivalry with the delinquents’ Master.*
- 4. Dubbel Moelkheid produced by Dantagos Jimmy-Melani**  
*Two police officers facing a disciplinary hearing, have to prove that they are as capable as anyone else by catching the most notorious criminal in the city.*
- 5. Lubinda produced by Leon Mubiana and Mathilda Shivute**  
*Having retired from a life of crime, Lubinda returns to the criminal underworld to rescue his rebellious daughter from the jaws of his vengeful criminal friends.*
- 6. Speel Aan produced by Josefina Geingos**  
*A former soccer coach, haunted by his tragic past, reluctantly accepts a job coaching a struggling high school team, hoping for redemption.*
- 7. Guardians of Eden produced by Andrei Tirtirau**  
*In the face of Africa’s wildlife crisis, Namibia’s ‘Guardians of Eden unveil the incredible journey of a nation where local communities have not only defied the odds, but have thrived as stewards of their land, resulting in a wildlife resurgence that defies global trends and inspires a new vision for conservation.*
- 8. Oppad Met My Potjie produced by Pedro Mendoza**  
*An Afrikaner foodie travels across Namibia with a three-legged pot. During her journey she learns how to make and value different popular Namibian dishes.*

“MultiChoice Namibia is the biggest funder of local content – now producing content in our local languages with local actors and telling stories that resonate culturally. As Africa’s most loved storyteller, we anticipate sharing our unique stories at the end of the year and hope the results will equal a great contribution to the economic growth of the Namibian film industry which will continue to take Namibia to the world,” concluded Gertze.

# National airline key to Namibia's logistics hub ambitions

The Namibia Airports Company (NAC) says the government should explore establishing a new national airline backed by a consortium of private investors.

NAC Chief Executive Officer Bisey / Uirab said the airline would be backed by a consortium of private investors with a diversified ownership structure, allowing Namibia to achieve its logistical goals.

He said the potential venture is more viable amidst calls from the public for enhanced connectivity and efficiency in the sector.

The potential venture reflects the country's commitment to bolstering its transport infrastructure to support economic growth, regional integration and logistical hub ambitions.

“My view is that Air Namibia was a fully state-owned entity, we may have to consider as a nation, a different composition of the shareholding of this new national airline. What are we supposed to do? I’m not able to say at this point. My guess would be that might be a situation where you have a combination of shareholding to put up that facility,” he said.



/Uirab noted that this move is a more strategic response to the nation's evolving economic landscape and is imperative for an efficient transport system to navigate Namibia's expansive terrain and facilitate regional development initiatives.

“If you want to develop some of these new economic regimes that are coming up, we need to have a very efficient transport system within the country to take people from point A to point B because of our country's past. It's

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very important that we as a nation look at starting a new national airline,” he said at the occasion of the signing of the Memorandum of Understanding (MoU) on the Air Connect Namibia Project Launch.

The purpose of the project is to increase direct air access in and out of Namibia to the rest of the world, particularly via its international airports, with an initial focus on Hosea Kutako International Airport.

This project is in collaboration with the City of Windhoek, Gondwana Collection, Namibia Tourism Board, Walvis Bay Corridor Group, Namibia Chamber of Commerce and Industry and Namibia Investment Promotion and Development Board.

/Uirab noted that the project aims to improve the country’s competitiveness and support growth sectors,

making it a stronger tourism and business location for foreign direct investment, stimulating economic growth and job creation.

It further aims to do this by increasing direct air access between the region and international markets through the establishment of new international routes at the airport.

Ministry of Works and Transport’s Director for Transport Cedric Limbo said the government aims to engage key stakeholders to unlock other markets.

“We should not only focus on the traditional markets, yes, we have the Germans and we have the British, but we need to unlock other markets. That’s why the government will deliberately now be going out marketing, they will throw up other connectivity. We have now successfully been able to look at the Far East Europe and of course, through SADC most of the African countries to ensure that connectivity is a reality,” he said.

Namibia has been without a national airline since Air Namibia was liquidated in 2021 following a Cabinet decision.

The aviation entity was submerged into multibillion-dollar debt, of which the government could not manage to provide a financial injection.

FlyNamibia is currently the country’s sole domestic and regional airline.

VACANCIES

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

- CONTROLLER:  
RECEIVER TECHNICAL B2
- CONTROLLER:  
REVENUE INVENTORY B4

FOR JOB REQUIREMENTS:

[https://jobopportunities.net/jobs\\_search.aspx](https://jobopportunities.net/jobs_search.aspx)

No hand delivered applications will be accepted.

---

CLOSING DATE:  
13 MARCH 2024



Scan the QR Code.

NB: Only shortlisted candidates will be contacted and NO CVs or documents will be returned.






mtc.com.na



# Andrada's first tantalum shipment set for March 2024

**A**frican technology metals mining company Andrada Mining Limited says it is preparing to send its first-ever shipment of tantalum to AfriMet Resources this month.

The move marks a pivotal step in the company's strategic expansion plans for its flagship Uis Mine in Namibia.

The mining company currently estimates annual production to be around 48 tonnes per annum (tpa) and is projected to rise to 83tpa following the installation of an ore sorting circuit.

"Tantalum revenue is estimated to be between 3% and 5% of total group revenue at steady state production, with more than 90% of the tantalum revenue captured in the mine EBITDA," the miner said in a market update.

With tantalum being a critical component in various industries, including electronics and aerospace, the successful ramp-up of

production could potentially unlock new revenue streams for the company.

Meanwhile, Andrada said it is also advancing its tin and lithium production capabilities. The company is implementing an ambitious expansion project aimed at increasing tin concentrate output from 1,500 to 2,600tpa.

The company plans to do this through the deployment of cutting-edge ore sorting technology and the procurement of essential equipment, such as Metso crushing machinery and Tomra ore sorters.

The miner is poised to boost revenue by up to 75% while simultaneously reducing operational costs.

"The expansion of tin production will enable Andrada to align with its royalty obligations, whilst the commercial production of tantalum will fulfill a supply agreement with Afrimet," said Andrada Chief

Executive Officer, Anthony Viljoen.

Andrada said it is positioning itself to capitalise on the evolving landscape of the lithium market.

The successful operation of the lithium pilot plant since Q4 2023 signifies a critical step towards integrating lithium production into the existing operations at the Uis Mine.

Preliminary modeling indicates an initial production capacity of 30,000tpa of petalite concentrate.

“I am particularly pleased with the potential offered by the lithium production opportunities. In the short-term, we are targeting initial sales of our pilot plant production into the spot glass-ceramics market whilst progressing discussions with potential long-term off-takers across the lithium value chain to access other markets, particularly

the battery market,” said Viljoen.

He further explained that the integration of petalite production would generate additional value for shareholders and reinforce Andrada’s position as a prominent producer in the technology metals industry.

Moreover, the company said it would expedite the metallurgical test work for converting petalite into battery chemicals to pursue long-term supply opportunities.

“Exploration drilling programmes are ongoing across all assets to expand the size and scope of the mineral resources. The collaboration between our exploration and metallurgy teams expedites test work in order to facilitate the transition of projects from exploration to development and, ultimately, production,” Viljoen said.

It is also reported that the mining giant’s strategic process is gaining momentum, having attracted keen interest from leading international organisations within the lithium value chain with partnership development efforts spearheaded by Barclays Bank PLC.

“We are pleased to report significant progress on the Strategic Process. Discussions with international organisations from within the lithium value chain are advanced. We are encouraged by the level and quality of interest from interested parties,” Viljoen said.

- **miningandenergy.com.**  
na

**ENVIRONMENTAL IMPACT ASSESSMENT PROCESS –  
DRAFT ENVIRONMENTAL ASSESSMENT REPORT FOR PUBLIC REVIEW**

**PROPOSED DEVELOPMENT OF KERBEHUK RIDGE WIND FARM PROJECT AND ASSOCIATED  
INFRASTRUCTURE, SOUTHERN COASTAL MINE, ORANJEMUND**

Anglo American, DeBeers Group and Namdeb have committed to achieve carbon neutrality by 2030. In contribution toward this goal, Namdeb is proposing the development of the Kerbehek Ridge Wind Farm Project, a ~34 MW Wind Energy Facility (WEF) located 50 km north of the town of Oranjemund. The Project will be owned and operated by a Special Purpose Vehicle (SPV) and on conclusion of the environmental impact assessment (EIA) process, all rights and responsibilities allocated to Namdeb will be transferred to the SPV.

**Location:** The Project will be located within Mining Licence 43, within the Tsau/Khaeb National Park (TKNP).

**Application for ECC:** An application for environmental clearance (MEFT ref:230428001399) has been submitted to the Competent Authority (Ministry of Mines and Energy (Energy Directorate)), and will ultimately be submitted to the Ministry of Environment, Forestry and Tourism (Environmental Commissioner) in terms of Section 32 of the Environment Management Act, (Act No.7 of 2007) for a decision on the Project.

SLR Consulting has been appointed to undertake the EIA process for the proposed development. The Project is currently in the Environmental Assessment (EA) Phase of this process and the Draft EA Report is available for review and comment.

A copy of the Draft EA Report is available upon request, please email: [namdebwind@slrconsulting.com](mailto:namdebwind@slrconsulting.com) or it can be accessed on the SLR website at (<http://slrconsulting.com/za/slr-documents/>). A copy of the report will also be made available at the following locations:

- Namibia Scientific Society (Windhoek)
- Oranjemund Library
- Oranjemund Town Council office
- Namdeb Mine gate (ML43) / front office
- Namdeb Social Performance office

**Submission of comments:** The Draft EA Report will be made available for a three-week (21-day) review and comment period, from **14 March to 5 April 2024**. As part of this public consultation process, an information session and public meetings will be held to provide information on the EIA process followed to date and the findings of the environmental assessment phase.

**Public meetings for Interested and Affected Parties**

Meeting	Venue	Date	Time
Format public meeting	Oranjemund Recreational Club	13 March 2024	18:00 - 19:30
Informal information session	Oranjemund Recreational Club	14 March 2024	17:00 – 18:00
Format public meeting	Oranjemund Recreational Club	14 March 2024	18:00 - 19:30

Should you be unable to physically attend the public meetings, online access has been made available, please find a link for these on the SLR website: <https://www.slrconsulting.com/public-documents>





## Foreign green energy investments brightens Africa amidst challenges

By Quinton Amen-Ra Chinuru Adolf

Investing in Africa's energy transition necessitates dramatic shifts, around U\$2.9 trillion of cumulative capital expenditure would be required between 2022 and 2050, most of which would be dedicated to green-energy sources. Renewable energy is expected to account for 65% of installed capacity in Africa by 2035 and 95% by 2050. Solar and wind power will grow faster than hydropower, with 70% of capacity sourced from solar, 20% from wind, and 10% from hydropower by 2050.

Green Hydrogen will also play a key role in the global push to net zero especially with African countries in the north and south-west of the continent in particular, where plenty of wind and solar resources are available. This will stimulate immense competition among African countries in supplying green hydrogen for both global and local markets. McKinsey notes that by 2050, the continent could supply its own full domestic demand potential of between 10 and 18 megatons of hydrogen, whereas hydrogen exports could amount to 40 megatons.

Now Africa requires between U\$35 billion and U\$50 billion in energy finance to reach the United Nations' seventh Sustainable Development Goal: access to affordable and clean energy for all. African governments

and international financiers have played a role in contributing energy investments to address these needs. However, the continent attracts less than 5 percent of global energy investment.

At the G7 Summit in 2022, a U\$600bn lending initiative, the Partnership for Global Infrastructure and Investment (PGII) was launched to fund infrastructure projects in the developing world, with a particular focus on Africa. The aim was to address the infrastructure gap in developing countries, with a focus on sustainability and Green Energy.

The African Energy Transitioning Programme was also established by African Energy Commission (AFREC) under the banner of Africa Union, to accelerate energy transition of member states from Fossil Fuels to Green Energy. In the same avenue foster inclusive economic growth, wealth creation, poverty eradication, and inequality reduction in a sustainable climate compatible manner. Realising the policy implements of this programme among member states has attracted significant Foreign Direct Investment steered toward Green Energy.

Foreign Direct Investments in the form of Greenfield and Merger & Acquisitions

(M&As), towards Renewable Energy Projects in Africa have expressed various interests with countries across the globe. Greenfield Investment, whereby foreign investors build a new productive unit from scratch and M&As, whereby foreign investors acquire existing assets. Greenfield foreign direct investment (FDI) announcements by Middle Eastern investors in Africa have boomed in recent years, due to ambitious plans to produce renewable energy like green hydrogen and develop infrastructure such as ports, warehouses and data centres. But as off recent western countries made large M&A green investment which is expected to be one of the major contributors to Sub Saharan Africa markets.

The private equity ecosystem in Africa is maturing but also expected to boost investment in the renewable energy sector in Africa, with several reports noting that major industry players are looking to leverage regional platforms to extend their African footprints. Funding avenues such as Sustainable Energy Fund for Africa (SEFA) which is a multi-donor trust fund administered by the African Development Bank - anchored in a commitment of USD 95 million by the Governments

of Denmark, the United States and the Norway - to support small- and medium-scale Renewable Energy (RE) and Energy Efficiency (EE) projects in Africa. In many African countries, smaller clean/renewable energy projects are potentially viable from a commercial perspective, but the initial development costs often prevent these projects from accessing necessary financing. SEFA is founded on the premise that reliable, clean and affordable energy can contribute to African economies and can have a positive impact in creating employment opportunities across the continent.

Another Green Energy Investment Initiative is Power Africa, which is a US government-led programme that focuses on addressing Africa's access to electrical power, which has also provided momentous support for the African energy transition. Off recent, more than 170 companies have joined forces with Power Africa Fund, committing over U\$40 billion of investments in African energy markets.

However, energy finance gaps remain where U\$277 billion is needed annually between 2020 and 2030 for African countries to fully implement their plans under the Paris Agreement, known as

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nationally determined contributions, to reduce greenhouse gas emissions and adapt to climate impacts as recorded in the Climate Policy Initiative. African governments have committed 10 percent to this amount through domestic financing, leaving about \$250 billion needed from external sources. Roughly U\$35 billion of the U\$277 billion is required for energy development and access. Underscoring this amount, the AfDB estimates that Africa’s annual finance gap for energy and power projects ranges from U\$35 billion to U\$50 billion needed to reach the seventh UN Sustainable Development Goal: access to affordable and clean energy for all.

Another challenge present, are skewed green energy investments in Africa where Egypt, Mozambique, Nigeria, Angola, South Africa, Morocco, Ghana, Uganda, Kenya, and Ethiopia received 77 percent of all energy finance between 2012 and 2021, leaving 23 percent of finance for Africa’s remaining forty-four countries. This impedes effective and fair transfer of financing commitments to the majority African countries. When financing is only directed to a small

pool of countries, the countries that receive less support are unable to close their energy finance gaps and this slackens the energy transition process.

To drastically reduce the finance gaps, foreign direct investments, should direct more financing to regional banks and investors such as AfDB, the African Export Import Bank, and the African Finance Corporation via on-lending or equity investment that is quota based to ensure that each member state have fair green investment financing access subject to the energy goals of the respective African country that will uphold regional renewable energy priorities.

***\*Quinton Amen-Ra Chinuru Adolf is a Published Author of 2 Books, Social Entrepreneur, Thought Leader of “Green Economy 4 Africa” and Project Manager of B1MNP***

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# Condensed results for the year ended 31 December 2023

Robust financial performance in a challenging economic landscape

## Key performance



**Headline earnings**  
Dec 2023 N\$383 m  
▲ 28%  
(Dec 2022: N\$298 m)



**Return on equity**  
Dec 2023 15%  
▲  
(Dec 2022: 10%)



**Operating income**  
Dec 2023 N\$1.3 bn  
▲ 11%  
(Dec 2022: N\$1.2 bn)



**Impairments**  
Dec 2023 N\$62 m  
▼ 34%  
(Dec 2022: N\$94 m)



**Dividends**  
Dec 2023 N\$118 m  
▲  
(Dec 2022: N\$78 m)



**Digitally active clients**  
Dec 2023 63%  
▲  
(Dec 2022: 45%)



**Continued high levels of employee engagement & satisfaction**

## Awards



**2023 Global Banking & Finance Review**



**The Next 100 Global Awards**  
Corporate Banking



**Commerzbank STP Award**  
(Awarded 2023)

Excellent Quality in the delivery of commercial payments and financial institution transfers.

## Key achievements



Green Hydrogen handover to the Ministry of Mines and Energy



Nedbank Go Green Fund handover



Nedbank Youth Summit 2023



2023 Nedbank Kapana Cook-off competition champion



Avo SuperShop launch



Nedbank Desert Dash 2023

## Digital Innovation



The **Avo SuperShop** is an e-commerce platform where merchants can sell their products and services.

**SuperShop**

**PAY TODAY**

**PayToday** is a Nedbank Namibia owned platform which enables instant payments to suppliers, shop, buy airtime and electricity, pay for parking, receive payments and so much more.

**PocketPOS** which is targeted toward the SME and informal market grew by 177%.



**Martha Mururoa**  
Nedbank Namibia:  
Managing Director



In the face of a challenging external environment, NNH Group has demonstrated resilience and delivered a strong financial performance for 2023.

**Financial highlights**

	% change YOY	Group		
		31 Dec 2023 (unaudited) N\$000	31 Dec 2022 (restated) (unaudited) N\$000	31 Dec 2021 (restated) (unaudited) N\$000
<b>Statement of financial position – extract</b>				
Loans and advances to clients	-11%	9 218 829	10 360 040	10 731 333
<b>Total assets</b>	<b>-7,5%</b>	<b>20 451 717</b>	<b>22 113 178</b>	<b>21 515 970</b>
<b>Total shareholders' equity and non-controlling interest</b>	<b>11%</b>	<b>3 202 875</b>	<b>2 884 603</b>	<b>2 608 702</b>
Deposits due to clients	-6%	12 406 036	13 259 407	12 954 666
<b>Statement of comprehensive income – extract</b>				
<b>Net interest income</b>	<b>19%</b>	<b>934 337</b>	<b>784 936</b>	
Impairment of advances	-34%	(62 397)	(94 933)	
<b>Net income</b>	<b>26%</b>	<b>871 940</b>	<b>690 003</b>	
Non-interest revenue	-4,2%	431 886	450 794	
Operating expenditure	8,1%	(863 979)	(799 240)	
Fair-value gain on investment properties	100%	80 521	-	
<b>Profit after taxation</b>	<b>54,6%</b>	<b>460 777</b>	<b>298 134</b>	
<b>Headline earnings</b>	<b>28,5%</b>	<b>383 232</b>	<b>298 134</b>	

**Capital adequacy**

	Group	
	2023	2022
Tier 1 capital	2 234 788	2 008 010
Tier 2 capital	308 470	329 864
Total regulatory capital	2 543 255	2 337 874
Tier 1 risk-based capital ratio	18,11%	15,22%
Total risk-weighted capital ratio	20,61%	17,72%
Tier 1 leverage ratio	10,13%	8,49%

In the face of a challenging external environment, NedNambia Pictures (the group) has demonstrated resilience and delivered a strong financial performance for 2023. Profit after taxation increased by 54,6% to N\$ 460m. HE increased by 28,5% to N\$383 m from N\$298 m (restated) in 2022, driven by the higher-interest-rate environment, client growth as well as good expense management, with preprovisioning operating income growing by 15% year on year.

Impairment charges for the year were 34% lower than in 2022, showcasing adept management of consumer debt amid higher interest and inflation rates.

International Financial Reporting Standard (IFRS) 17 became effective in January 2023 and the group's financial results are restated for 2022 to incorporate this standard. IFRS 17 reporting resulted in an increase in HE for 2022 from N\$275m to N\$298m. In 2022, the NIR increased by N\$21 m following the restatement. However in 2023, there was a 4,2% decrease on a group level. This decrease was driven by lower insurance sales of our Nedloans book, following the implementation of market conduct principles. At the bank level, NIR increased by 8%, supported by increased client volumes and activity. The group remains committed to adhering to global accounting standards, ensuring transparency and accuracy in financial reporting.

Our Courtside building was completed in January 2023 and revaluated for the first time in December 2023, resulting in a fair-value gain of N\$77 m, contributing positively to the profit after tax. Once-off items have been excluded in the calculation of HE.

The group's balance sheet metrics remained strong. The CAR stood at 20.61% (2022: 17.72%) and we continue to focus on maintaining an optimal capital structure. Our LCR stood at 272% at the end of December 2023 (2022: 166%) as we maintain appropriate operational buffers to absorb any market volatility movements. Despite the contraction in loans and advances related to settlements in our Corporate and Investment Banking unit, the non-performing loan book was managed effectively.

The growth of private sector credit extension slowed down to 1.9% year on year, which is a decrease from the 4,2% recorded at the end of December 2022. In 2023, true to our strategy to grow in high economic sectors, we actively participated in the mining, transport, retail and energy sectors by partnering with our clients through offering a range of financial solutions.

After having ended 2023 on a soft footing, global growth is set to slow further in 2024, weighed down by a myriad of downside risks. The impact of past interest rate hikes will continue to filter through economies, containing both domestic and external demand. The short-term outlook is also constrained by a weakening Chinese economy as the global powerhouse struggles with protracted vulnerabilities in the property sector, weak domestic demand, and an unfavourable external environment. The escalating tensions in the Middle East also pose a significant threat to the growth and inflation outlooks.

Regionally, economic activity in southern Africa has reflected the impact of the less favourable global environment, drier weather conditions, and domestic logistical constraints. South Africa continues to be weighed down by power outages and the inefficient rail and ports network.

The Namibian economy faces risks from low rainfall due to the El Niño weather pattern. At the same time, softer global demand will keep the prices of the country's key exports lower than in 2022. The Bank of Namibia's latest figures predict that economic growth will moderate to 3,4% in 2024 and 3,1% in 2025 from an estimated 3,9% in 2023. Nedbank believes that a more favourable global environment and progress in addressing domestic inefficiencies would help to maintain economic growth at close to 3,5% between 2024 and 2025. Lower inflation will give the central bank room to cut interest rates in the second half of 2024. Nedbank forecasts the repo rate at 7,25% in December 2024 from the current 7,75%, with the prime rate decreasing to 11% from 11,50%.

Despite a challenging macroeconomic environment, the group remains committed to achieving its ambitious 2026 targets, including HE of N\$ 504m and a cost-to-income ratio of 54%, emphasising our focus on sustainable growth and operational efficiency.

We express gratitude to our dedicated employees for their passion and commitment in executing the strategy, and to our retail and wholesale clients for their continued trust. We are committed to playing a constructive role in society, using our financial expertise for the benefit of all stakeholders.

For and on behalf of the board

**SI Kankondi**  
Chairperson

**M Mururoa**  
Managing Director



# APRM red-flags institutional duplication on corruption

The African Peer Review Mechanism (APRM) has expressed concern about Namibia's anti-graft institutions with

overlapping roles. The APRM said the lack of clear distinction between various anti-corruption institutions' functions hinders

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their effectiveness by impeding synergy.

“Some duplication of anti-corruption efforts particularly by the two anti-corruption fighting institutions, the Anti-Corruption Commission (ACC) and the Ombudsman was observed. The review panel, therefore encourages the Government to find ways to create synergy and efficiency amongst the ACC, the Ombudsman, the Financial Intelligence Centre, law enforcement agencies, the Office of the Prosecutor General and other key stakeholders engaged in the fight against corruption in the country,” the APRM said.

“Moreover, the institutions have attracted some negative perception from the media and the society in general for allegedly targeting only small-scale corruption while ignoring that of politically connected individuals in the country.”

These findings and recommendations are contained in the APRM report launched last week by President Nangolo Mbumba. The report was undertaken between October and November 2021.

The APRM is an African-led platform for self-assessment, peer-learning, and experience-sharing in democracy and good governance, in full compliance with democratic principles, human rights, rule of law, and the acceleration of political, social and efforts at economic integration in Africa.

Its primary purpose is to

promote the adoption of policies, standards and practices that can lead to political stability, high economic growth, sustainable development and accelerated regional and continental economic integration through the codes and standards contained in the Declaration on Democracy, Political, Economic and Corporate Governance and the African Charter on Democracy, Elections and Governance.

The APRM report revealed that some non-state stakeholders have suggested that the public loss of confidence in these institutions has made it difficult for them to perform their duties effectively, and weakened their efforts to fight corruption and money laundering.

“These institutions also complained of lack of feedback from authorities on the efforts against corruption.”

The panel also recommended that decisions on whether or not to prosecute cases of corruption should be made by officials who are protected from undue pressure.

“There are also challenges in the institutional framework to protect whistle-blowers. Namibia’s Whistle Blowers Act is not yet being implemented and does not provide incentives to and for whistle-blowers. Even if this Act is implemented, these deficits may discourage people from reporting corruption, money laundering and similar criminal activity,” the report read.



REQUEST FOR PROPOSAL (RFP)

The MVA Fund is a statutory body established to design, develop, promote, and implement motor vehicle accident and injury prevention measures. The Fund provides assistance and benefits to all people injured and dependants of those killed in motor vehicle accidents in accordance with MVA Fund Act, Act 10 of 2007.

SUPPLY AND INSTALLATION OF A BIOMETRIC ACCESS CONTROL SYSTEM - REF:G/ONB/MVA FUND - 02/2023/2024

The Motor Vehicle Accident Fund of Namibia (MVA Fund) hereby invites suitable qualified and competent Namibian companies to submit proposals for a Biometric Access Control System at the MVA Fund Service Centres

Bid documents with detailed information are available at MVA Fund Windhoek Service Center at a cost of NS300.00. Proposals should be addressed to the Procurement Management Unit, MVA Fund Service Centre, Church Street, Erf No. 8730, Windhoek, and only be submitted electronically on the link to be provided upon acquisition of the Bidding document.

A Clarification Meeting will be held on Tuesday, 26 March 2024, @10h00 at the Windhoek Service Centre.

Closing date: Monday, 08 April 2024 @ 12H00

Contact Person: Kleopas Bonfasius  
 Manager: Procurement & Property Management  
 Tel: +264 61 289 7051  
 Enquiries: bonfasius@mvafund.com.na

For further information and submission, please visit our website at: <http://www.mvafund.com.na>

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By Wade Henckert

## Namibia's Investment Promotion Agency: Catalyzing economic diplomacy for national development

In today's dynamic global economic scene, governments are continuously looking for ways to attract investment, drive economic development, and increase their international competitiveness. Namibia, a country blessed with enormous natural resources, a strategic location, and a rising industrial base, places a high value on investment promotion in order to realize its full potential and position itself as a global economic actor.

The Namibia Investment Promotion and Development Board (NIPDB) is a proactive and strategic body entrusted with leading Namibia's investment attraction and promotion efforts and soliciting foreign direct investment (FDI) to generate long-term growth and prosperity.

NIPDB was founded in 2021 and has since become a key organization in the country's economic landscape, enabling investment, establishing partnerships, and presenting Namibia as an appealing business and investment destination. With a mission to encourage and expedite investment in important areas of the economy, Namibia's Investment Promotion Agency serves as a one-stop shop for investors, offering complete

assistance and guidance from first inquiries to project completion and beyond.

At the core of the Namibia's foreign policy lies its strategy in economic diplomacy. The establishment of an investment promotion agency, allows the Namibian government to expand its diplomatic instruments in becoming a global player in various key agendas across several international for a. The Ministry of International Relations and Cooperation, in tandem with the Ministry of Industrialization & Trade, as well as the Namibia Investment Promotion and Development are key players in the development of economic diplomacy, which aims to use diplomatic contacts and international collaboration to achieve Namibia's economic interests and strategic goals in relation to economic and investment issues, regionally, continental and internationally.

This opinion piece seeks to synthesize the interlinkages between the Ministry of International Relations and Cooperation, the Ministry of Industrialization and Trade, the Namibia Investment Promotion and Development Board, in positioning Namibia's economic diplomacy in

such a manner that it presents opportunities for Namibia at international discussions, conferences and official engagements in growing Namibia for the benefit of its citizens.

Furthermore, NIPDB facilitates collaborations and engagements between investors and local stakeholders, such as government agencies, industry groups, and community organizations. By stimulating discourse, promoting corporate social responsibility, and supporting sustainable investment practices, this results in concrete pre-leads to investments that may benefit Namibia's long-term socioeconomic growth as well as its local people.

Additionally, NIPDB continues with the important assistance of

diplomatic representation of Namibia Missions abroad engages with foreign governments, international organizations, and the private sector to promote Namibia's investment potential, establish favorable investment conditions, and foster mutually beneficial collaborations that generate long-term economic growth and development for the country.

The Ministry of International Cooperation and Relations and NIPDB can work together to produce collaborative strategic plans that link investment promotion activities with wider diplomatic and development goals. By coordinating their efforts and utilizing their unique networks and resources, they can guarantee that investment promotion operations are properly focused to attract investments that support national development goals.

Overall, coordination between the Ministry of International Cooperation and Relations and the NIPDB is critical for developing an investment-friendly climate, cultivating international connections, and promoting Namibia's long-term economic growth. Furthermore by coordinating their efforts and using their institutional capabilities, these two bodies can increase the growth of Namibia's standing on key international agendas on development, finance and investment issues.

Finally, the NIPDB plays an important role in promoting Namibia's economic diplomacy and encouraging investment to achieve long-term growth and prosperity. Through proactive interaction with investors, stakeholders, and partners, it acts as a catalyst for development, innovation, and change, establishing Namibia as a dynamic and competitive player in the global economy, Namibia should consider the new instrument in its diplomatic toolkit and take full advantage of it.

***\*Wade Henckert is a Political Analyst***

## VACANCY

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# Lüderitz to host oil and gas local content conference

Lüderitz is set to host the first-ever oil and gas local content conference and exhibition next month, positioning the town as the epicenter of the emerging industry.

Antila Consultancy, the organizer of the conference, said the conference aims to serve as a pivotal forum where public and private sectors converge.

The primary goal of the conference, according to the organizer, is to identify industry gaps and catalyze opportunities

for local involvement across the oil and gas value chain.

“The town of Lüderitz is on the brink of an economic boom, with an anticipated rise in hydrocarbon drilling campaign activity within the Orange Basin over the next two years. It is on this premise that Antila Consultancy has decided to make Lüderitz the home of the Namibia National Local Content Conference,” a release by Antila Consultancy reads.

The release further states that the

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## The town of Lüderitz is on the brink of an economic boom, with an anticipated rise in hydrocarbon drilling campaign activity within the Orange Basin over the next two years.

decision to anchor the conference in Luderitz not only underscores the town’s pivotal role in Namibia’s energy landscape but also signifies a commitment to drive socio-economic growth in the Karas region.

“By directly engaging local youth and fostering job creation, the conference promises to stimulate the regional economy through ancillary services and infrastructure development. The conference can also be seen as a vehicle to make an impact on the youth of the Karas region through direct job creation and stimulation of the local economy through the auxiliary services that a conference of this magnitude could attract,” Antila said.

The conference is envisioned as an annual fixture, serving as an educational platform for local businesses to navigate industry-specific participation and compliance requirements effectively.

According to Antila, by fostering collaboration and knowledge exchange between stakeholders, the conference seeks to lay the groundwork for

a sustainable and inclusive oil and gas sector that benefits Namibians at large.

The event will take place from April 16 to 18, 2024, and run under the theme “Empowering Namibia’s Energy Ambitions by Uniting Industries and Talent.

**- [miningandenergy.com.na](http://miningandenergy.com.na)**

www.construction.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](mailto: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](mailto: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 transformative power of employee engagement

By Hilma Vilho

In the changing world of modern workplaces, one element stands out as a key to success: employee engagement. It is more than just a buzzword; it is a game changer with the power to transform organisations from within.

Beyond the human resource manuals and performance indicators, deep reality organisations need to always remember is that engaged employees are the driving force behind successful organisations.

Employee engagement goes beyond just job satisfaction. It is about building a strong bond between people and their job, instilling a sense of purpose, and generating enthusiasm for common objectives. Employees who are truly engaged do not just show up; they actively contribute, develop, and support the organisation's vision.

But what does this mean for businesses? Employee engagement has a wide-ranging

impact on organisational success, from retention rates to bottom-line growth. Primarily, engaged employees are more likely to remain. In a world where talent retention is a constant problem, establishing an engaging culture is critical. When employees feel valued, listened to, and engaged in, they are less inclined to look for other alternatives.

This not only reduces turnover costs, but also protects institutional knowledge and promotes continuity. Furthermore, engaged employees are happier and more satisfied in their jobs. They find significance and happiness in their work, which boosts morale and fosters a positive work atmosphere. This, in turn, increases productivity and innovation because people are driven and motivated.

However, the process of increasing employee engagement is not one-size-fits-all. It requires an integrated approach that

A promotional banner for 'The Brief' radio show. It features a photo of two hosts, a man and a woman, on the left. The text on the right reads 'THE BRIEF | 06:40 Mon-Fri' and 'MOOKS & ADORA In the Morning'. The 92FM logo is in the bottom right corner.

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# Beyond the human resource manuals and performance indicators, deep reality organisations need to always remember is that engaged employees are the driving force behind successful organisations.

extends beyond surface benefits and occasional team-building events. True involvement results from a culture of trust, openness, and open communication.

Creating platforms for involvement with top management is critical to this process. Employees that feel heard and valued by leadership are more likely to be engaged and devoted to the organisation’s success. Regular town hall meetings, feedback channels, and mentorship programmes are all important ways to establish meaningful connections between staff and top management.

The value of employee involvement cannot be emphasised. It’s more than simply a metric or a box to tick; it’s the beating heart of a successful organisation. Businesses that prioritise engagement maximise the potential of their most precious asset: their employees. The statement goes, “Engaged employees don’t just work for a salary; they work on a mission.” Employees who are engaged achieve achievement.

*\*Hilma Vilho is Organisational Effectiveness and Wellness Specialist at Old Mutual Namibia*

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- 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.
- SCOPE OF WORK:**  
Namdeb Diamond Corporation (Pty) Ltd hereby invites submissions from reputable and suitably qualified service providers specializing in work pertaining to corporate identity and branding requirements as listed below. Information received will be used to update the data base of potential creative service providers to collaborate with on an ad hoc basis in support of Namdeb’s marketing and public relations strategy requirements. Detailed scope of work to be obtained from the Procurement Officer in relation to the following:
  - Creative Services
  - Social Media and Website Management Services
  - Photography and Videography Services
  - Exhibition Services
  - Signage and Billboard Production
  - Corporate Apparel and Gifts
  - Event Management Services
- ENQUIRIES:**  
Procurement Officer: [lyn.robbeiaar@namdeb.com](mailto:lyn.robbeiaar@namdeb.com)  
Cut-off date for Enquiries: Friday, 15 March 2024
- SUBMISSION OF DOCUMENTS:**  
Submissions must include a company profile accompanied by a track record of similar work done supported by appropriate references with contact details. Information must be submitted via e-mail to [tenders@namdeb.com](mailto:tenders@namdeb.com) in a PDF non-editable format. RFI number E024A-ND-2024 must reflect in the subject line of the submission.  
The closing date and time for submissions is no later than **16h00 pm (Namibian time) on Wednesday, 20 March 2024.**



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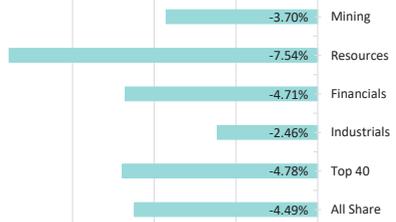
**Commodities**

Spot Gold	2164.16
Platinum	923.35
Palladium	1033.67
Silver	24.24
Uranium	93.50
Brent Crude	82.59
Iron Ore	111.22
Copper	8571.00
Natural Gas	1.73
Lithium	14.75

**Currencies**

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EUR/ZAR	20.4180
GBP/ZAR	23.8911
USD/CNY	7.1815
EUR/USD	1.0918
GBP/USD	1.2774
USD/RUB	91.8036
CPI	5.05%
Repo Rate	7.75%
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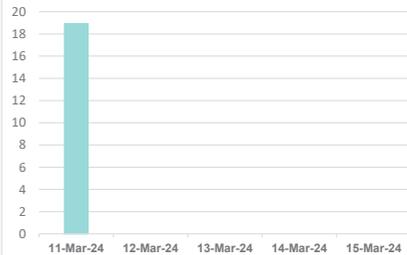
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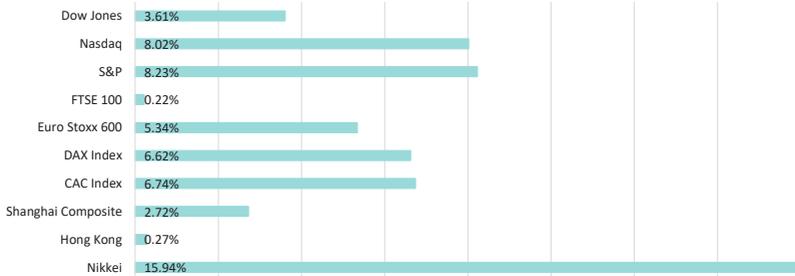
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