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THE BRIEF

News Worth Knowing



GIPF still pondering on oil and gas investments

FRIDAY 10 MAY 2024

MAIN STORY

GIPF still pondering on oil and gas investments



The Government Institutions Pension Fund (GIPF) says it has not yet made a final decision regarding an investment in oil and gas.

"At this point in time, there are no firm decisions to place particular investment in oil and gas, but the Fund is monitoring those economic developments," said GIPF Chief Executive Officer, Martin Inkumbi.

"The discoveries are happening in the country, which is likely to have a positive impact on the nation's growth trajectory, including people. Therefore, any investor with capital will be looking out for such opportunities because they also present potential for good returns."

Inkumbi's views echo the previous position of the GIPF's former CEO, David

Crucial Dates

- Bank of Namibia Monetary Policy announcement date:
19 June 2024
14 August 2024
23 October 2024
4 December 2024
- Chamber of Mines of Namibia 45th Annual General Meeting (AGM), Wednesday, 24th April, 2024 at 14.30
Arebbusch Travel Lodge, Windhoek
- AviaDev Aviation Development Summit
19-21 June 2024 at Movenpick, Windhoek
- Africa Hospitality Investment Forum (Ahif),
25-27 June 2024
Mövenpick Hotel, Windhoek, Namibia
- Global African Hydrogen Summit (GAh2S)
Windhoek, Namibia from 03 – 05 September 2024

At this point in time, there are no firm decisions to place particular investment in oil and gas, but the Fund is monitoring those economic developments.

Nuyoma.

Last year, Nuyoma told The Brief that GIPF was consulting stakeholders to determine the most suitable time to enter the oil and gas sector, considering both potential returns and investment risks.

"However, even when investing in oil and gas, the issue of environment, social, and governance (ESG) is still very critical and needs to be considered when exploiting these resources. One should still keep in mind the impacts of such activities on the environment, including on societies," said Inkumbi.

"Thus, ESG is integral to the process of investing in the oil and gas sectors. Hence, we need to invest in energy sources that are more sustainable, something that the fund has already been doing, be it solar PV or wind power generation. So the subject

matter of ESG is central and very important in the investment process."

This comes as more oil and gas discoveries continue to emerge in the Orange basin offshore Namibia's coast.

Discoveries have been made since 2022, when major oil companies TotalEnergies, Shell, and NAMCOR made breakthroughs. In addition Galp Energy has also recorded two discoveries.

GIPF is a statutory pension fund that provides guaranteed pensions and related benefits to civil servants and employees of participating employers in Namibia. The Fund's assets, according to the Fund's 2023 Integrated Financial Report, have increased to N\$151 billion, with 50% of its assets invested in Namibia, 24% internationally, 15% in South Africa, 5% in China, and 3% in Africa and emerging markets, respectively.



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Windhoek approves 421 plans worth N\$535.8m in Q1

The City of Windhoek approved 421 building plans worth N\$535.8 million in the first quarter of the year, reflecting a decrease of nine plans compared to the first quarter of 2023. The number, however, marks a significant

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171.5% year-on-year increase in value from the low base of the first quarter of 2023.

This comes as the pipeline for construction activity in Windhoek picked up in March.

"A total of 184 building plans were approved in March, representing an 11.5% m/m increase compared to February's figure. The value of approvals increased by 56.3% m/m and 186.8% y/y to N\$294.1 million," said IJG Securities.

According to IJG, the average time-lapse for approved applications was 182 days. The number of applications submitted to the City of Windhoek decreased by 2.2% month-on-month, resulting in a significant 29.7% year-on-year decline in submissions.

The number of building plan approvals in March exceeded that of the prior four months. Despite this, Windhoek saw a 60.0% y/y drop in buildings completed, falling from 75 in March 2023 to 30 in March 2024.

"The completion of five commercial buildings, valued at N\$28.0 million, nine additions at N\$5.2 million, and 16 residential buildings valued at N\$22.4 million, equated to the total value of completions of N\$55.6 million," said IJG.

On the other hand, 150 additions to properties were approved in March worth N\$89.6 million.

This indicates a 21.0% month-on-month and 10.3% year-on-year increase in the number of additions in the pipeline compared to last March. Additionally, there was a substantial 165.1% year-on-year increase in the value of these additions.

"March saw the approval of 32 residential units, a decrease of 11.1% m/m and 30.4% y/y. A total value of N\$200.5 million of residential units were added to the pipeline in March, which is 440.2% higher month-on-month and 311.3% higher than during the same month in 2023," said IJG on residential units.



Vacancy: Projects Accountant

Reconnaissance Energy Namibia ("REN"), a subsidiary of ReconAfrica – a Canadian oil and gas company, specialising in oil & gas exploration and production and currently exploring for conventional oil and gas in the Kavango East and West Regions of Namibia is currently seeking suitably, experienced and qualified Namibians to fill the position of Projects Accountant.

Remuneration: Oil and Gas Industry market related.

REN is expanding and has an opportunity for a **Projects Accountant – Windhoek based Position**. The Projects Accountant will report to the REN Vice President and Country General Manager ("VPCGM") and the Chief Financial Officer ("CFO"), the Project Accountant shall be responsible for the oversight and accounting of Project activities and for monitoring the progress of projects, looking into variances, review and approval of all service contracts with respect to accounting and inclusive of expenses.

The project accountant position is accountable for the financial monitoring of the progress of projects, investigating variances, approving expenses, and ensuring that project service contract invoicing, and payments are issued to service providers.

Principal Accountabilities

- o Follow and create, as necessary, project accounts and accounting systems alongside REN GM, CFO and Financial team.
- o Managed by REN GM and when appropriate and in conjunction with REN GM, consult with Operations & Financial experts including:
 - o CEO on accounts and accounting system
 - o Senior VP Drilling and Completions,
 - o Contract Manager,
 - o Seismic Director
 - o CFO and Financial team, any other experts as may be advised by the GM.
- o Maintain project-related records, including contracts and change orders and all accounting requirements.
- o Ensure expense statements are completed and approved.
- o Review and approve supplier invoices related to a project and complete accounting steps required for payments for REN GM approval.
- o Review of timesheets for work related to projects and complete accounting steps required for payments for REN GM approval.
- o In coordination with Corporate Accounting Team, investigate project variances and assist in the preparation of variance reports for Senior Management.
- o Complete reports on service contract payments
- o Report to REN Country Director on additional billings for service contracts, if and as applicable
- o Report to management regarding the remaining funding available for projects, including maintaining banking relationships.
- o Create or approve all project-related billings to customers.
- o Reconciliations of all project expenses as required.
- o Close out project accounts upon project completion with REN GM, ReconAfrica Finance Department and CFO.
- o Create and submit government reports and tax returns related to projects.
- o Compile information for internal and external auditors, as required.

Qualifications

- o A bachelor's degree in accounting or business administration with CFA accounting qualifications. 10+ years experience.
- o Advanced excel skills including pivot tables is a must.
- o Knowledge of Value Added Tax accounting and the preparation and submission of returns is a must.
- o May require some minor travel.

Interested candidates are invited to submit their CV and qualifications to florencia.s@ReconAfrica.com

Closing date
17 May 2024

Namibia seeks US green industrialisation, AfCFTA Integration partnership



Minister of Industrialisation and Trade Lucia Iipumbu says Namibia is seeking a partnership with the United States to support the country’s goals of achieving green industrialisation and full integration into the African Continental Free Trade Area (AfCFTA).

Speaking at the 16th US-Africa Business Summit, Iipumbu highlighted that there is a trade imbalance between Africa and the US. She outlined Namibia's commitment to increasing Africa's participation in global value chains.

The creation of the AfCFTA is seen as a crucial step and

Iipumbu called for US support through existing initiatives like AGOA (African Growth and

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Interested candidates should upload CVs with supporting documents to <https://smctr.io/IC4w>

The closing date is 21 May 2024

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Opportunity Act) to ensure a competitive market for African goods.

“Despite the sobering trade statistics between Africa and the United States which are skewed in favour of the US, it is important to outline our key resolutions and recommendations to ensure a viable outcome in terms of integrating Africa fully into the global value chains framework whilst securing its role in the energy transition,” she said.

She further explained Namibia's ambitious green hydrogen strategy, emphasising the country's efforts to develop the skills and infrastructure necessary for a green industrial future.

The Minister identified collaboration with the US on skills development and early-stage investment in renewable energy projects as crucial areas for partnership.

“In this instance, the support of the USA is important through various platforms such as AGOA in ensuring a competitive market outlet for African goods. In the same vein we should not forget the critical role of our micro, small and medium enterprises both in the informal and formal segments of our economies,” she explained

Iipumbu also highlighted the importance of leveraging the combined potential of AGOA and AfCFTA. This combination would increase the size of the market for African countries, making them more attractive for investment and industrialisation.

She further called for an inclusive extension of AGOA to include all African Union member states that have ratified the AfCFTA agreement.

“Namibia further advocates for the establishment of the nexus between AGOA and AfCFTA as the combination of AGOA and AfCFTA is a game changer in terms of increasing the size of the market for African countries thereby creating an attractive environment for investment and allowing the continent to industrialise,” Iipumbu said.

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Looking for the win-win in development cooperation

By Eline van der Linden

Donor funding can be a powerful de-risking instrument for new emerging industries. Such external funding from international and bilateral funding programmes and Development Finance Institutions (DFIs) has seen associations with development partner driven projects not fit-for-purpose and possibly a flavour of neo-colonialism. More value could be unlocked by beneficiary country pro-actively participating in the design and allocation of the funding envelope offered by the DFI.

Country-ownership is key to the appropriate design, successful implementation, and long-term sustainability of the donor-funded or co-funded interventions. Donors are entitled to their agenda in development cooperation, sector or sub-sector preferences and implementation modalities. It is however

critical that a strong alignment between a country's development planning ambitions and sector specific targets and the donor funded project or programme is achieved during the negotiations on any form of grant funding.

Some of Namibia's development partners are exploring new forms of partnerships explicitly expressing the value of country ownership for donor aid effectiveness and sustainability. Recent examples of these are the 2023 social contracting model introduced by the Ministry of Health and Social Services (MoHSS) for Global Fund, PEPFAR and other grant funding, the 2020 Government-to-Government (G2G) grant financing milestone approach by USAID for support to the Ministry of Youth, Sports, and National Service (MSYNS), and the 2009-2015 Millennium Challenge Account (MCA Namibia). What these approaches have in

common is a direct relationship between performance targets (and in the case of the MCA socio-economic rates of returns) and the release of funding. These mechanisms are more widely referred to as a Payment-for-Results in development financing.

In more detail these Payment-for-Results mechanisms create a performance-driven culture for funding recipients by expecting accountability, measurement of impacts, ongoing monitoring, evaluation and learning since the actual funding is released only once progress towards the objectives of the activity and the grant are demonstrated. At the same time this approach creates a certain level of autonomy for the beneficiaries (be that public, NGOs or private sector parties) to set out how they implement and reach the agreed targets and equally a healthy distance between the funding partner and the actual implementation of the project activities.

Another innovative form of development assistance is to employ the grants and/or concessional funding to de-risking private sector investment in emerging sectors, such as the Green Hydrogen (GH₂) sector. The Government of Namibia has identified the Green Hydrogen sector (for GH₂ production and industrialisation) as a priority sector to contribute to global decarbonisation efforts, towards achieving the Nationally Determined Contribution (NDCs) on reduced CO₂ emissions, and socio-economic development to include job creation. The current relatively high cost of production of green hydrogen and related products such as green ammonia requires innovative funding mechanisms to reduce the cost of capital and ultimately the cost of GH₂ vis-à-vis other forms of energy.

When country ownership is observed the likelihood of a win-win in funding for development is higher. Important pre-conditions for effective country ownership, reaching set targets during the project duration, and inherently better prospects for

sustainability are an active, well-informed/researched and professionally managed approach. Such capacity can be found or developed in Government Ministries (as is the case for MSYNS), in NGOs (as for social contracting) or in special purpose units that report to Government (such as the MCA Namibia). The recently established Namibia Green Hydrogen Programme (NGH₂P) is another example of such a vehicle. Overarching support for this win-win approach comes from the National Planning Commission (NPC) that is facilitating the various forms of delivery of donor aid to Namibia.

Where the ultimate goal of a government-originated project or programme is to unlock or de-risk private sector investment in a particular sector of the economy, country ownership is all the more critical to arrive at a win-win situation. In this scenario, where the private sector is expected to make sizable investments in a high-risk, not yet fully known environment, de-risking instruments need to be carefully crafted to strongly resonate the Government objectives for that sector. This involves a challenging and oftentimes temperamental tango between adequately but not over-incentivizing the private sector and requiring the consistent progression towards a final investment decision (FID) for the project. The incentivizing is done, inter alia, through quality data collection and research, environmental and legal de-risking, development of support infrastructure, granting of work permits for expat expertise currently not available in-country, industry-targeted training programmes, and the facilitation of access to finance.

**** Eline van der Linden is Head of Impact and ESG at the Namibia Green Hydrogen Programme (NGH₂P). Under the “G” in ESG falls donor coordination.***



Private sector credit dips by 65.7% year on year to N\$1.44bn

Private sector credit disbursements amounted to N\$1.44 billion over the past 12 months, marking a 65.7% decrease from the N\$4.21 billion issued in the prior comparable period, official figures show.

According to IJG Securities, normalised cumulative credit outstanding amounted to N\$112.7 billion (removing the interbank swaps the Bank of Namibia (BoN) accounts for non-resident private sector claims).

IJG said N\$478.5 million worth of private sector debt was repaid during March, driven by both businesses and households.

This comes as private sector credit fell by 0.42% m/m in March, translating to subdued annual growth of 1.30%, the lowest annual growth in outstanding loans since December 2021.

According to the BoN, credit appetite sharply declined for businesses (down



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97.0% in the past 12 months compared to the previous year) and households (down 57.9% over the same period).

Meanwhile, credit extended to individuals grew by 2.17% y/y in March, slowing from the 2.44% y/y growth rate recorded in February. Total credit extended to individuals stood at N\$66.8 billion at the end of March.

"The year-on-year growth was driven by mortgage loans (contributing 1.2pp), overdrafts (0.6 pp) and instalment and leasing credit (0.6 pp), while other loans and advances had an adverse impact on credit growth (-0.3 pp)," said IJG.

Overdraft facilities dropped by 1.3% monthly but rose by 16.3% annually. Leasing and instalment credit declined by 0.3% monthly but increased by 5.9% year-on-year.

"Mortgage loans and 'other loans and advances' remained steady month-on-month, with mortgage loans up by 1.8% annually while 'other loans and advances' fell by 1.5% year-on-year," the firm said.

Credit extended to corporates saw a minimal year-on-year growth of 0.06%, contrasting with the 0.57% growth in February as businesses held a total credit of N\$45.8 billion by the end of March.

Instalment and leasing credit boosted annual corporate credit growth by 2.2 percentage points, while 'other loans and advances' contributed 0.2 points positively.

Conversely, mortgage loans (-1.3 points) and overdrafts (-1.1 points) hindered credit growth.

"Leasing and instalment credit continues to drive corporate credit extension, with the category registering a growth of 2.0% m/m and 22.9% y/y. All other categories contracted month-on-month, with 'other loans and advances' declining by 1.1% m/m, but up 0.6% y/y, while overdrafts fell by 0.9% m/m and 4.7% y/y. Mortgage loans meanwhile fell by 1.7% m/m and 4.0% y/y," IJG reported.



VACANCIES

The Namibian Competition Commission (NaCC) seeks the services of suitably qualified, experienced & competent person to join its workforce in the following positions:

POSITION: SENIOR ANALYST: LEGAL (MERGERS AND ACQUISITIONS) X1: (PATTERSON GRADING -D1)

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Reporting to the Director: Mergers & Acquisition, this is a specialist position, requiring the incumbent to investigate the impact of mergers and acquisitions on competition and public interest considerations, compile investigative reports as part of a team and/or independently and make recommendation to the Board of Commissioners.

POSITION: RISK AND COMPLIANCE OFFICER X1: (PATTERSON GRADING -C4)

Job purpose

Reporting to the Corporate Secretary and Legal Advisor, this is a specialist position requiring the incumbent to provide professional and effective risk and compliance management support to the Commission. More specifically, the Risk and Compliance Officer will be responsible for assisting in the implementation of the risk management framework that adequately addresses both risk and compliance, and generally assists the Commission in managing its risks.

POSITION: RECEPTIONIST: FINANCE AND ADMIN DIVISION X1: (PATTERSON GRADING -B4)

Job purpose

Reporting to the Manager: Human Capital, this position is requiring the incumbent to assist in executing reception and administrative duties and portray a good image of the Commission, to facilitate all incoming calls through the switchboard and provide timeous information on enquiries.

POSITION: GRADUATE ANALYST ECONOMICS: ENFORCEMENT, EXEMPTIONS & CARTELS DIVISION X1

Job purpose

The intern will be attached to the Commission's Enforcement, Exemptions & Cartels Division, reporting to the Senior Analyst Economics and will inter alia be responsible for performing roles attached to this position in the Division.

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Namibia banks on green ammonia production for fertiliser

Namibia is banking on green ammonia production expected to begin next year from green hydrogen projects around the country to make fertiliser, an official has revealed.

Agriculture, Water and Land Reform Deputy Minister Anna Shiweda said the move aims to improve soil fertility for agriculture and attract investors, as ammonia is a vital component in fertiliser production.

"It is important to inform this session that the Green Hydrogen Project in Namibia is progressing well, and we foresee the first ammonia production in the country by next year. Since ammonia is one of the ingredients for the production of fertiliser, Namibia looks forward to investment partnerships to develop this project for the country in particular and the continent in general," said Shiweda who is attending the Africa Fertiliser and Soil Health Summit in Kenya.

"Unfortunately, Namibia is among those countries that have not reached the 50kg/ha fertiliser consumption level as stipulated in the Abuja Declaration. Hence, it is important to highlight that soils in Namibia are generally sandy and poor in terms of organic matter content. Therefore, Namibia is privileged to attend the Africa Fertiliser and Soil Health Summit, which is an eye opener for us to realise and appreciate where the Continent is currently standing in terms of fertiliser consumption," she added.

The Deputy Minister further revealed that Sub-Saharan Africa has an average fertiliser application rate of 22 kilogrammes per hectare, compared to a world average which is seven times higher, estimated at 146 kilogrammes per hectare.

Such consumption levels, she said, do



not compare well with top consumers in the world, such as China and Chile, who are closer to 400 kilogrammes per hectare.

"We are also informed that the continent produces approximately 30 million metric tonnes of fertiliser each year. However, about 90% of fertiliser consumed in Sub-Saharan Africa is imported, mostly from outside the continent," she said.

"This reflects inefficiencies in shipping and port handling costs, distribution chains, information availability and other trade frictions. Therefore, there is a need for concerted efforts by African nations to fix the anomalies in the trading system in order to ensure that sufficient fertilisers are available and accessible to the farmers."

Reflecting on Namibia, Shiweda said 70% of local farmers depend on rain-fed agriculture, of which for the past seven to nine years the country has been experiencing

severe and recurrent droughts.

"The past two rainfall years, in particular, have been a disaster for Namibian farmers. For this reason, the Government of Namibia has mobilised funds to feed the population through the Drought Relief Programme which is implemented by the Office of the Prime Minister," she said.

As a mitigation factor, the government has made N\$825 million available for drought relief programmes for the 2024 financial year.

"The Covid-19 pandemic has taught us a lesson which justify the revival of the Africa Centre for Fertiliser Development. Therefore, Namibia also supports the resolution on the resuscitation and capacitation of Harare Africa Centre for Fertiliser Development. Given the above situation, Namibia supports the Draft Nairobi Declaration on Africa Fertiliser and Soil Health, and undertakes to support the adoption and implementation of this Declaration," she further remarked.

The high panel deliberations were held under the theme: "Sowing Success: The Role of Soil Health Partnerships in Boosting Food Security."

Shiweda stated that Namibia recognises the guidelines on agrochemicals and fertiliser

developed by Southern Africa Development Communities (SADC) for the region.

These guidelines, she said, are critical because agrochemicals and fertilisers are the most used inputs in the agricultural sector, particularly in the control of pests, and diseases and to enhance productivity.

Highlighting the 2006 Abuja Declaration on Fertiliser for the Africa Green Revolution which aims to reverse the worrying trend of poor productivity of the African soils, Shigwedha said, the government passed a Cabinet Decision to subsidise fertilisers to stimulate and increase the use of fertiliser per hectare.

"In addition, Namibia is also in the process of promoting both chemical and organic fertiliser production in the country through Public-Private Partnership," she said.

She warned that the application of fertiliser is not managed very well, especially in their use and disposal which can result in serious environmental and public health repercussions.

"Therefore, while promoting the utilisation of fertilisers on our continent it is important for us to be guided by existing guidelines to prevent and to implement good agricultural practices," she cautioned.

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Kelp Blue shortlisted for N\$929m global carbon removal competition prize

Kelp Blue has been named as one of the 20 finalists by the XPRIZE Carbon Removal Competition.

The 20 finalists will vie for a N\$929 million (US\$50 million) grand prize to be announced in 2025.

The XPRIZE is a four-year, N\$1.9 billion (US\$100 million) global competition open to innovators and teams that can create and demonstrate solutions for pulling carbon dioxide directly from the atmosphere or oceans and sequestering it durably and sustainably.

Kelp Blue is a sustainable oceanic aquaculture enterprise founded in 2020 based in Lüderitz, Namibia and harvests kelp canopy year-round to produce alternative agri-food, bio-stimulant, and textile products, converting them into a variety of products, including bio-stimulants.

"We are thrilled to be named as one of

the top 20 finalists for XPRIZE Carbon Removal's grand prize out of 1,300 vetted submissions. Our project achieves a number of things: locking away carbon, restoring and enriching marine biodiversity, and bringing meaningful diverse employment opportunities to fragile coastal economies—thereby reducing extractive pressures on marine resources," said Kelp Blue Founder and CEO, Daniel Hooft.

"As we move into the final stage of this prestigious competition, we are confident that we will be able to showcase Kelp Blue as a viable, proven, and sustainable solution to combating climate change while contributing to local economies and livelihoods. To make a positive change and impact on the environment, we need a collaborative effort and a diverse range of high-quality carbon removal solutions to avoid the worst effects of climate change, and we are proud to be listed

among the top 20 companies offering carbon removal solutions around the world."

The grand prize from XPRIZE will be granted to the candidate that demonstrates a working solution at a scale of at least 1,000 tonnes removed per year, models their costs at a scale of 1 million tonnes per year, and can show a pathway to achieving a scale of gigatonnes per year in the future.

"This cohort of exceptional teams represents a diversity of innovations and solutions across a range of CDR pathways and shows the significant progress the industry is making in a short period of time. Over the past three years, this competition has helped accelerate the pace of technology development for a whole new industry of high-potential solutions aimed at reversing climate change," said Nikki Batchelor,

Executive Director of XPRIZE Carbon Removal.

Anousheh Ansari, CEO of XPRIZE, said, "For the world to effectively address greenhouse gas emissions, carbon removal is an essential element of the path to Net Zero. There's no way to reverse humanity's impact on the climate without extracting carbon from our atmosphere and oceans. We need a range of bold, innovative CDR solutions to manage the vast quantities of CO₂ released into our environment and impacting our planet. The teams that have been competing for this Prize are all part of building a set of robust and effective solutions, and our 20 teams advancing to the final stage of XPRIZE Carbon Removal will have an opportunity to demonstrate their potential to have a significant impact on the climate."



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SNC Incorporated to participate at Africa Energies Summit 2024

SNC Incorporated will be participating in the Africa Energies Summit 2024, set to take place in London, United Kingdom.

As a leading exhibitor at this year's event, the firm is eager to showcase its expertise to a global audience comprising industry experts, policymakers, and energy investors.

Led by the Managing Partner, Shakwa Nyambe, SNC Incorporated seeks to address pressing issues surrounding Namibia's emergence as Africa's new oil and gas frontier.

Nyambe is set to deliver a presentation titled "Namibia - Africa's New Oil & Gas Frontier: A Scrutiny of the Business & Legal Aspects", drawing insights into the complicated legal and business considerations that accompany the burgeoning oil and gas discoveries in Namibia.

Nyambe, who also serves as the Frontier Energy Network Sub-Sahara African Regional Leader, will also partake in a panel discussion on local content policy & implementation, where he will share best practices for sustainable local content policy implementation and ensuring that the benefits of energy companies in Africa translate directly to host countries and communities.

He will also be engaged in a panel discussion on attracting foreign investment in African countries through fiscal and regulatory stability, within the global oil & energy system.

The Africa Energies Summit is an exclusive event for those driving change in energy and enables senior industry professionals to connect, collaborate, and get deals done.

It serves as a premier platform for industry leaders, policymakers, and stakeholders



to converge, exchange ideas, and chart the course for Africa's energy future.

In recent years, Namibia has emerged as a focal point for oil and gas exploration, attracting significant interest from global investors eager to capitalize on the country's abundant energy resources.

"SNC Incorporated recognizes the pivotal role of international companies and investors in promoting inclusive growth and equitable development within Africa's energy sector," remarked Shakwa Nyambe. "We are committed to sharing our expertise and collaborating with industry peers to explore actionable strategies that drive tangible benefits for local communities and stakeholders," said the law firm

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DBN appoints Auguste Fabian as Brand Marketing Specialist

The Development Bank of Namibia (DBN) has appointed Auguste Fabian as a Brand Marketing Specialist, effective May 2024. Fabian, who joins the DBN from the Namibian Agronomic Board, holds a Master’s Degree in Marketing Communications from the University of Johannesburg, South Africa, as well as a Degree in Public Relations from the University of Namibia and a Postgraduate Diploma in Management from the Namibia University of Science and Technology.

She brings over 8 years of marketing and communications experience to the role, along with a wealth of knowledge in brand strategy development and implementation.

In her new role, Auguste will be responsible for developing and implementing the Bank's brand strategy, managing corporate identity, initiating and managing brand research, driving internal brand education, and supporting lending, SMEs, and business development to generate leads.

“Auguste's extensive experience and proven track record make her an ideal candidate to lead our brand marketing efforts. We are



excited to welcome her to the DBN team,” Jerome Mutumba, Executive for Marketing and Corporate Communications at DBN, said. Commenting on her appointment, Auguste said, "I am excited to join the DBN team and eager to craft impactful brand marketing initiatives that align with the Bank's values and objectives, contributing to a research-driven, cohesive, and compelling brand image for the Bank.



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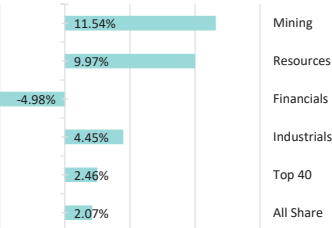
Commodities

Spot Gold	2363.11
Platinum	995.00
Palladium	983.40
Silver	28.21
Uranium	92.20
Brent Crude	84.05
Iron Ore	110.98
Copper	9783.41
Natural Gas	2.29
Lithium	14.55

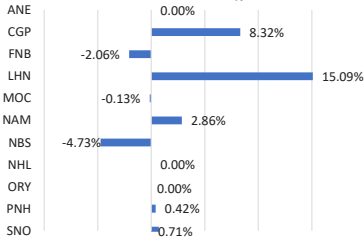
Currencies

USD/ZAR	18.4756
EUR/ZAR	19.8866
GBP/ZAR	23.1074
USD/CNY	7.2265
EUR/USD	1.0764
GBP/USD	1.2507
USD/RUB	92.6282
CPI	4.80%
Repo Rate	7.75%
Prime Rate	11.50%

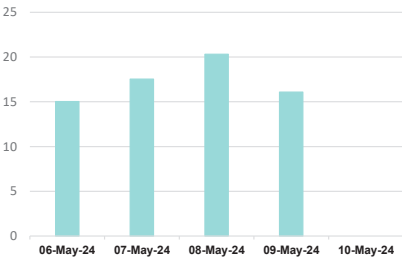
JSE Indices: Year to date movement %



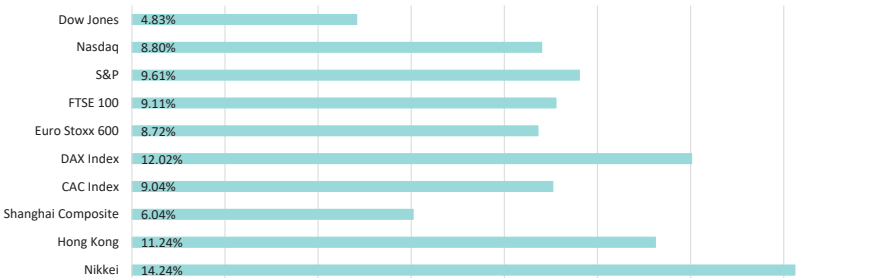
NSX Local Stocks: Year to date price movement %



JSE ALL SHARE VALUE TRADED (ZAR BILLIONS)



Global Indices: Year to date movement %



*Prices as at 16:28, 10-May-2024