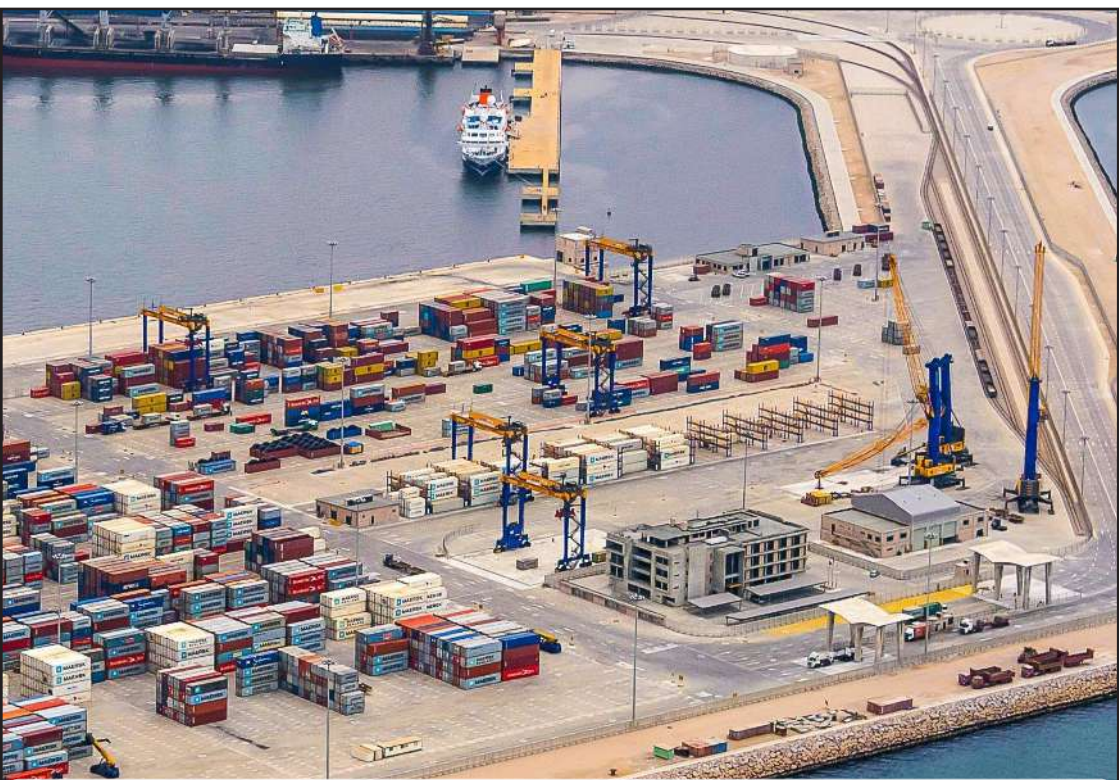


THE BRIEF

News Worth Knowing



NAMPORT handles record 8 million tonnes in cargo

MONDAY 13 MAY 2024

MAIN STORY



NAMPORT handles record 8 million tonnes in cargo

...vessels calling on Namibian ports surged by 29% YoY

The Namibian Ports Authority (NAMPORT) has set a new record by handling 8 million tonnes of cargo in the fiscal year ending 31 March 2024, marking a 4% increase from the previous year's 7.7 million tonnes.

NAMPORT Executive for Commercial Services Elias Mwenyo said major exports contributing to this achievement include salt, copper concentrate, bagged salt, frozen fish, manganese ore, and zinc/lead concentrate.

"Specifically, bulk salt saw a growth of 10%, copper concentrate increased by 12%, salt bagged witnessed a 1% rise, frozen fish surged by 29%, manganese ore increased to 15.7%, zinc/lead concentrates grew by 2.9% and marble increased by 41%," he said.

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

During the 2023-2024 financial year, there were significant increases in the importation of various commodities.

Meanwhile, during the 2023-2024 financial year, there were significant increases in the importation of various commodities.

He noted that petroleum surged, representing a substantial 26% increase during the period under review.

Other imported commodities also experienced noteworthy growth, including copper concentrate, ammonium nitrate, wheat, ship spares, and steel.

Additionally, the Authority recorded a commendable 7.9% increase in the importation of goods in comparison to the previous financial year.

During the financial period, NAMPORT noted that the number of vessels calling the Namibian ports surged by 29% year on year, escalating from 1,636 to 2,115 calls.

"This was primarily driven

by increased activity across various vessel categories, including foreign tugs, dry bulk vessels, containerized vessels, foreign fishing vessels, petroleum vessels, Namibian fishing vessels, research, and general vessels," Mwenyo said.

The financial year under review also saw an increased occupancy rate of Syncrolift facilities.

Furthermore, NAMPORT said the repair jetties' occupancy rose from 64% to 96%, while bay occupancy lagged at 47% compared to 52% in the previous financial year.

"The success of NAMPORT's operations can be attributed to building and maintaining solid relationships with key stakeholders such as the Walvis Bay Corridor Group, shipping lines, cargo owners, government agencies, and the larger port Community," Mwenyo said.

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Global Fund provides N\$6.9bn in health funding to Namibia

The Global Fund has allocated a total of US\$372 million (N\$6.9 billion) since 2004 to support Namibia's healthcare system in its fight against HIV, tuberculosis, and malaria.


According to recent data, allocations for specific periods include U\$111,293,124 (N\$2.06 billion) between 2014 and 2016 and U\$37,106,905 (N\$690 million) between 2017 and 2019.

The Fund also allocated U\$37,402,489 (N\$694 million) between 2020 and 2022, and U\$32,752,913 (N\$608 million) between 2023 and 2025.

The Ministry of Health and Social Services says Namibia's proactive approach to disease control is evident, with the country nearing malaria pre-elimination and witnessing declines in tuberculosis incidence and mortality rates.




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The Ministry said in honour of the 20-year partnership, the Ministry and Namibia's Country Coordinating Mechanism will host a ceremonial signing event this week, acknowledging grants C19 RM and GC7, underscoring their joint commitment to enhancing healthcare outcomes in Namibia.

Meanwhile, from 2014 through 2016, Namibia was allocated a substantial sum of U\$111,293,124 (N\$2.06 billion). Of this amount, U\$87.68 million (N\$1.63 billion) was earmarked for HIV initiatives, U\$18.12 million (N\$337 million) for tuberculosis, and U\$5.49 million (N\$102 million) for malaria control efforts.

Continuing its commitment, the Global Fund allocated U\$37,106,905 (N\$690 million) to Namibia between 2017 and 2019. This allocation saw, "U\$29.41 million (N\$547 million) directed towards HIV programmes, U\$5.88 million (N\$109

million) for tuberculosis, and U\$1.82 million (N\$34 million) for malaria interventions."

In the subsequent period of 2020-2022, Namibia received a similar allocation totalling U\$37,402,489 (N\$694 million).

Of this amount, U\$28.30 million (N\$525 million) was designated for HIV initiatives, U\$6.01 million (N\$112 million) for tuberculosis, and U\$3.09 million (N\$57 million) for malaria control.

Similarly, from 2023-2025 Namibia is slated to receive U\$32,752,913 (N\$608 million) from the Global Fund.

This allocation will see \$23.91 million (N\$444 million) allocated for HIV programs, U\$5.74 million (N\$107 million) for tuberculosis, and U\$3.09 million (N\$57 million) for malaria initiatives.

The Global Fund has one core grant currently active in Namibia: a joint HIV, tuberculosis (TB) and malaria grant of up to US\$39.5 million (N\$734 million) for 2021-2023.

"Our investment supports the country's ongoing epidemic response, which has made progress against all three diseases," said the Fund.



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Wednesday, 15 May 2024	NIPAM, Paul Nash Str, Olympia	08h30 - 15h00
Thursday, 16 May 2024	NIPAM, Paul Nash Str, Olympia	08h30 - 15h00

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High development costs behind Galp's stake sale

Portuguese company Galp Energia has revealed that capital limitations are the main reason behind its decision to sell its stake in a Namibian offshore exploration block.

Galp Chief Executive Filipe Silva said financial demands associated with the development of multiple Floating Production, Storage, and Offloading (FPSO) projects surpass Galp's current financial capacity.

He highlighted that with the company carrying the entirety of the local parties' financial exposure, the timing of the stake dilution is deemed necessary to both mitigate

risk and maximise value.

"The capex, this is going to be a multiple FPSO development. It is beyond the financial means of Galp to keep 80%. We have 100% financial exposure to this as we're carrying the local parties," he said.

Silva further highlighted the importance of securing a partner willing to swiftly fund the capital expenditure and support the rapid development of prospects.

"The timing of the dilution, first it's when we have to and when we maximise the value of de-risking further what we have in our hands. We will prioritise at that stage a partner that is keen to develop the prospects



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MOOKS & ADORA In the Morning

06:40

Mon-Fri



quickly and that will fund the capex. So, more than a monetisation, this would be a partner that would support the development as quickly as possible," he added.

He also noted that the four wells will be in the Mopane complex, with no immediate plans for the northern part of the block.

"The upcoming wells, starting with four appraisal and exploration wells, will concentrate solely on the broader Mopane complex. Fast-tracking this asset remains a top priority for Namibia, NAMCOR, Custos, and Galp," he explained.

This comes as Galp has made a major oil discovery estimated to hold at least 10 billion barrels of oil and gas equivalent,

According to Reuters, Galp is reported to have hired

Bank of America to run the sale process, which could raise several billion dollars for Galp, although the exact value is unclear.

Galp has an 80% stake in Petroleum Exploration Licence 83 (PEL 83), which covers almost 10,000 square kilometres (3,860 square miles) in the Orange Basin, with Namibia's national oil company NAMCOR and independent exploration group Custos each holding another 10%.

Lisbon-based Galp is also reported to be offering to cede control of the project's development to the potential buyer, expected to be a major international rival with a strong track record in project management.

An FPSO is a floating facility, typically converted from an oil tanker hull, designed to process crude oil, water, and gases from sub-sea oil wells using hydrocarbon processing equipment.

The company has invested approximately N\$1.5 billion towards upstream projects in Namibia in the first quarter of 2024. This comes after an investment of approximately N\$2.4 billion (€117m) towards upstream projects in Namibia in 2023, with roughly 61.09% of the total expenditure directed towards local suppliers.

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Navigating the Namibia-China partnership: A strategic advisory

By Dr Penny TM Uukunde

As Namibia prepares to engage with China in the evolving landscape of Sino-African relations, it is crucial to chart a clear and strategic path forward. The enduring friendship between Namibia and China extends beyond economic cooperation, encompassing shared values, cultural exchanges, and a mutual commitment to deepening bilateral ties.

Strengthening Economic Ties: Beyond Traditional Frameworks

While China remains a vital economic partner for Namibia, recent developments in China's investment strategy for Africa necessitate a reevaluation of traditional frameworks such as FOCAC. Namibia must explore alternative avenues for economic cooperation and foster closer collaboration with Chinese stakeholders to capitalize on emerging opportunities.

Strategic Alignment: Leveraging Aviation

for Regional Connectivity

Aligning with Namibia's business community theme for the year, aviation infrastructure development presents a strategic opportunity to enhance connectivity and position Namibia as a gateway to regional markets. By integrating this initiative within the broader Namibia-China partnership framework, we can facilitate greater trade, tourism, and cultural exchange between the two nations.

Cultural Diplomacy: Enhancing People-to-People Connections

At the heart of the Namibia-China partnership lies the concept of people-to-people exchange. Investing in educational, healthcare, and cultural exchange programs can foster mutual understanding and cooperation, strengthening the foundation of the relationship. Namibia must prioritize these grassroots connections to deepen the

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Looking Ahead: A Call to Action

***Dr Penny TM Uukunde is a Regional Development Economist.**

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Indian multinational Jindal Steel plans Namibia iron ore mine

Indian multinational conglomerate Jindal Steel and Power (JSP) plans to develop an iron ore mine in the Khomas region, approximately 70 kilometers east of Windhoek city, with mining activities targeted to commence by 2025.

Additionally, Jindal Africa intends to establish an iron ore processing plant, facilitating local beneficiation and value addition as part of the investment.

Jindal said the planned investments are expected to generate local employment opportunities and contribute significantly to the economic growth of the region and the country.

"We believe that Jindal Africa's Namibia project activities will contribute substantially to economic, social, and infrastructural development in the surrounding community, thereby enhancing the country's GDP," the company said.

This comes as the local investment being spearheaded through Jindal Africa and its local unit Jindal Mining Namibia (Pty) Limited acquired Exclusive Prospecting Licenses (EPLs), 4914 & 4013 for base metal and Iron.

As part of the plans, an Environmental and Social Impact Assessment (ESIA) process for the development of an iron ore mine has been initiated, with the necessary specialist studies and mining licenses targeted to be secured this year.

Environmental Compliance Consultancy (ECC) reports that the exploration phase, conducted within these licenses, yielded significant findings, estimating an indicated/inferred resource of approximately 750 million metric tons (MMT) of iron ore.

"This reserve is primarily accessible through open-cast mining, with favorable stripping ratios. Initial studies indicate

the potential for an annual production of around 7.0 MMT of iron ore from an open pit during the project's inception phase," said ECC.

The proposed Jindal Mine project entails the establishment of multiple open pits utilizing conventional drilling and blasting techniques.

ECC noted that ore and waste rock extraction will be facilitated by a fleet of mobile equipment, with waste rock disposal planned at a designated waste rock dump (WRD) site.

"Processing of the extracted ore will occur at a beneficiation plant, involving crushing, pebble milling, magnetic separation, and reverse flotation. The resultant product, iron ore fines, will be transported to Walvis Bay for shipment, utilizing either road or

rail infrastructure," said the consultant.

Meanwhile, Jindal said that in line with its commitment to local engagement and sustainable development, Jindal Africa is pursuing partnerships with local consultants and stakeholders for specialized studies, including Geotechnical assessments, Environmental Social Impact Assessments, and Pre-Feasibility studies necessary for obtaining mining licenses.

"We have engaged and are in the process of engaging consultants for different specialist studies like Geotechnical, Environmental Social Impact Assessment and Management Study, and Pre-Feasibility study for obtaining a mining license," said Jindal Africa.

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By Marlize Horn

Filling your cup: The journey to fulfilment

I recently had the honour of sharing the stage with two phenomenal women I admire for their strength, resilience, and passion. We shared our thoughts and experiences with a group of women on the theme "Filling Your Cup: The Journey to Fulfillment". Inspired by this event, as well as Mother's Day, which was celebrated on 12 May, I would like to share my thoughts on fulfilment for women on this beautiful journey we call life.

Firstly, Happy Mother's Day to all the incredible women— whether you are a mother, fulfilling the role of a mother figure, or celebrating your own mother. This day is an opportunity to reflect on the important role of women in society and acknowledge the demands we face at work, at home and in the community. On Mother's Day, we celebrate and honour the unconditional love, support, and guidance that mothers provide and the significance of motherhood in society. However, the reality is that the "cups" of many women are running empty due to all the demands placed on us.

By nature, we pour our hearts and souls into every aspect of our lives, often neglecting the most important person: ourselves. The saying goes that you cannot pour from an empty cup, which is why self-

care is so important to replenish your cup. Self-care looks different for everyone, but it starts with making time for yourself to do something that will nourish your soul—it could be as simple as taking a walk in nature, reading a book, indulging in your favourite hobby, or spending quality time with loved ones. Whatever it may be, we must self-prioritise and set aside time to refill our cups. This will lead to a life of fulfilment.

For me, fulfilment is a word that carries a weight of meaning far beyond its mere letters. It's about finding purpose, passion, and joy in every aspect of our lives. But let's be honest, the road to fulfilment is not always smooth. It's riddled with bumps and unexpected detours. Yet, precisely, these challenges shape us, make us stronger, and ultimately bring us closer to the fulfilment we seek.

So, how do we equip ourselves to navigate these challenges on the road to fulfilment? For me, it starts with gratitude and counting my blessings. Gratitude has the power to shift our perspectives and remind us of the abundance that surrounds us every day. By prioritising self-care, we fill our cups. Despite the chaos and the countless demands pulling us in every

direction daily, self-care is not selfish—it is a necessity to help us build resilience. For, how can we show up fully for others, if we are running on empty ourselves?

Fulfillment is, however, not a destination; it's a journey—a journey that is as unique as each and every one of us. It's about finding joy in the journey itself, embracing the highs and the lows, the triumphs and the setbacks – and the guilt trips - with courage and determination. To fill your cup is to nourish your soul. It's about self-love and self-discovery in a world that often tells us to prioritise everything and everyone else but ourselves. It ignores the imposter in our head, which tells us that we are not good enough and instead listens to our heart.

But we should not confuse filling our cups with selfishness

or self-indulgence. It's about acknowledging that by taking care of ourselves, we become better equipped to take care of others, lead with compassion, and inspire with authenticity.

Never underestimate the power of resilience. As we are capable of achieving greatness in both our careers and our personal lives. We can be CEOs and mothers, leaders in the boardroom and pillars of strength at home. We can pursue our passions and nurture our relationships, all while staying true to ourselves and our values. But achieving this balance requires courage, resilience, and a willingness to redefine success on our own terms. It means filling our cups, letting go of outdated notions of perfection, and embracing the reality of life. It means setting boundaries, saying no when necessary, and prioritising self-care without apology. We are responsible to ourselves and the next generation of women and mothers who will follow in our footsteps. We must live authentically, especially those of us blessed with daughters, showing them they can achieve their dreams without compromising their integrity or sacrificing their well-being.

So, ladies, as we navigate



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 Create 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

On Mother's Day, we celebrate and honour the unconditional love, support, and guidance that mothers provide and the significance of motherhood in society.

our own paths to fulfilment, I urge you to embrace your journey—the highs, the lows, and everything in between. Each experience is a lesson, each challenge is an opportunity to learn and grow, and each step forward is a victory, no matter how small. Remember that your well-being is not negotiable, and neither is your worthiness of love, respect, and happiness.

Know that you are not alone. Let's uplift and support each other on this journey. As women, we should cheer each other on and celebrate each other's successes. Supporting other women is not just a noble

endeavour—it is a powerful catalyst for change. I dream of a world where success is defined not by what we accomplish but by who we are and the impact we have on the lives of others.

So, let's fill our cups, not just for ourselves, but for each other. Let's inspire, empower, and uplift one another as we continue on this journey of life.

****Marlize Horn is Group Executive: Brand & Corporate Affairs and Executive Officer at Capricorn Foundation***

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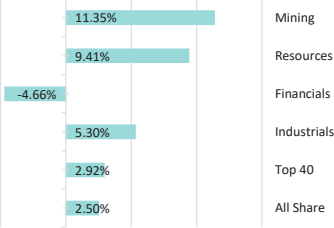
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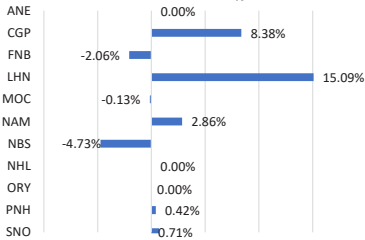
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Silver	28.23	USD/CNY	7.2332
Uranium	92.20	EUR/USD	1.0801
Brent Crude	83.50	GBP/USD	1.2561
Iron Ore	108.36	USD/RUB	91.6430
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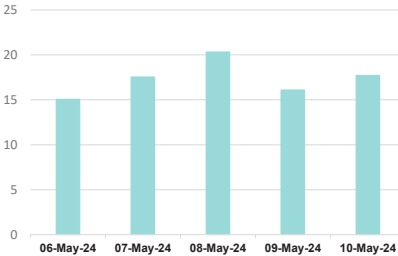
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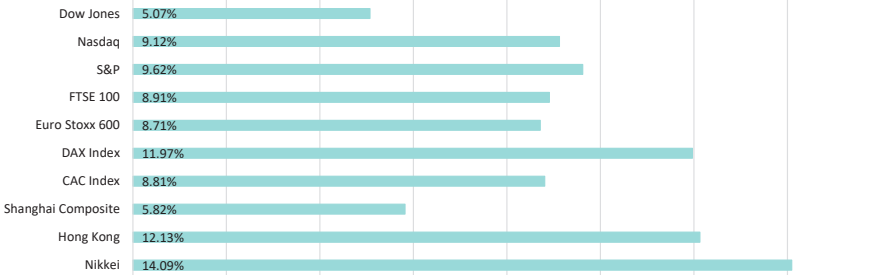
NSX Local Stocks: Year to date price movement %



JSE ALL SHARE VALUE TRADED (ZAR BILLIONS)



Global Indices: Year to date movement %



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