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THE BRIEF

News Worth Knowing



**Mining, fishing prone to
illicit financial flows – UNCTAD**

WEDNESDAY 15 MAY 2024

MAIN STORY

Mining, fishing prone to **illicit** **financial flows** – UNCTAD



Namibia, like most African countries, faces resource-linked illicit financial flows (IFFs) in mining and fishing, the UN Trade and Development (UNCTAD) says.

The vulnerability primarily stems from authorities' insufficient expertise and skills to effectively close loopholes.

"In Namibia, we have observed this phenomenon through previous work, particularly in the trade of mining and fishing. Trade misinvoicing and profit-shifting practices have been the primary focus in these sectors," Bojan Nastav, a Statistician at UNCTAD told The Brief at the Bank of Namibia and the United Nations National Workshop and Training on the measurement of IFFs in Namibia.

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 Arebusch 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



The workshop and training are aimed at building the capacity of the National Technical Working Group (TWG) and key government and non-state actors on the measurement of IFFs and its policy linkages.

The participants include statisticians, economists, policymakers, development experts and trade experts who are members of the national TWG on IFFs.

At the opening, Deputy Minister of Finance and Public Enterprises Maureen Hinda-Mbuende highlighted the significant impact of IFFs on Namibia and the broader African continent.

She said with statistics revealing that 56% of Africa's illicit financial flows originate from sectors such as oil, precious metals, and minerals, the gravity of the situation cannot be overstated.

As Namibia's economic landscape has also been profoundly affected by these illicit practices, Hinda-Mbuende highlighted the country's trade imbalances, with an import bill of N\$361 billion and an export bill of N\$267 billion over the past three years.

She said these figures underscore the urgent need for fair trading practices and enhanced oversight.

"How much of such excessive value of trading was conducted under fair market practices, on the correct and accurate invoice, with appropriate tax charges and with the assurance that fees were not transferred to any international tax haven accounts which enhance the inner working of the secret economy that benefits only the rich, the powerful and the criminally minded," she said.

The Deputy Minister emphasised the importance of international cooperation in combating IFFs, stating that no country can effectively address this issue alone.

She called for concerted efforts to build fair and resilient societies that prioritise human dignity and justice.

She emphasised the need to expose hidden resources and retain illicit flows within Africa to boost domestic revenue and fund government budgets.

"Illicit financial flows need to be retained on the continent so that the resources are instead invested to increase the respective national governments' revenue pools, saved or consumed. Indeed, such flows could also be appropriately levied or taxed to provide additional revenue to fund government budgets, which are often in deficit; it stands to boost domestic resource mobilisation efforts," she said.

This comes as Namibia has launched the Trade Verification System, a digital platform designed to significantly reduce the N\$33 billion potential loss in tax revenue due to fraudulent activities, as estimated by the Financial Intelligence Centre.

The implementation of the system is expected to eradicate the risks outlined in the FIC National Money Laundering, Terrorist, and Proliferation Financing Risk Assessment Report of 2021.

The system, a collaborative effort between the Bank of Namibia and the Namibia Revenue Agency, was launched as an innovative step to drive the country's trade landscape into a new era of efficiency, compliance, and growth.



Standard Bank

Unlocking Africa's Energy Potential at the Africa Energies Summit 2024



The Africa Energies Summit 2024 is bringing together a distinguished panel of experts from across the globe to delve into the continent's energy future and outlook. Among the esteemed panelists is Nelson Lucas, Head of Corporate and Investment Banking at Standard Bank Namibia, who aims to shed light on the role of Namibia in shaping Africa's energy landscape.

Joining him on the panel are Patrick Ruddy, the Director of Global Intelligence from Enverus in the UK, and Marit Brommer the Chief Executive Officer of the International Geothermal Association in the Netherlands. This group of people bring with them a wealth of knowledge and experience and are in a suitable position to discuss the future potential that lies within Africa and the global landscape.

Lucas has expressed his excitement for being part of the panel, highlighting the opportunity to network with global energy experts and collaborate on pressing issues facing Africa. For him, the summit presents a platform to discuss and craft strategies for meeting the continent's energy demands while contributing to global energy goals.

Namibia's presence at the summit, represented by Standard Bank Namibia, holds profound importance for both the bank and the country. As Namibia emerges as a beacon of energy innovation in Africa, the summit provides a stage to showcase its potential as a major player in the global energy arena.

With abundant opportunities in renewable energy sources such as Green Hydrogen, Wind, and Solar, as well as conventional resources like Oil & Gas, Namibia stands poised to drive growth not only for itself but for the entire continent.

Standard Bank Namibia's commitment to driving growth aligns perfectly with the nation's energy ambitions. As the bank's purpose states, "Namibia is our Home, we drive her Growth." The summit serves as a testament to this commitment, as Standard Bank Namibia leverages partnerships and offerings to advance the energy agenda in Namibia and beyond.

Lucas outlined his expectations for the summit, which include raising critical matters and brainstorming solutions to energy challenges, exchanging insights with industry leaders, and contributing to shaping Africa's energy future. However, he also emphasized the importance of enjoying the experience and building valuable connections through networking opportunities.

In conclusion, the Africa Energies Summit 2024 serves as a catalyst for unlocking Africa's energy potential. With Namibia playing a pivotal role in this journey, events like these pave the way for collaboration, innovation, and progress in the continent's energy sector. As leaders come together to share ideas and forge partnerships, the future of Africa's energy looks brighter than ever.



Tourists book 26,534 rooms in March

Namibia's hotel bookings surged to 26,534 rooms in March 2024, reflecting a 19.1% increase compared to the same month in 2023 driven by coastal destinations and hotel bookings.

The surge in demand translated into a national average room occupancy rate that jumped by 35.4% compared to the previous month. The positive trend extends even further back, with a year-on-year increase of

21.1%

According to the Namibia Statistics Agency's (NSA) Sectoral report, the coastal region emerged as the leader, boasting a 54.9% rise in room occupancy rates.

The southern and central regions also enjoyed a significant boost, recording increases of 47.6% and 0.9%, respectively.

The report further indicates that the number of rooms available in the north



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jumped to 21,700, representing an increase from 19,057 and 19,654 rooms, respectively. This rise in available rooms was accompanied by a surge in room sales.

Tourists booked 9,938 rooms in March 2024, a considerable increase compared to the 5,914 and 6,792 rooms sold in February and March of the previous year.

While the southern region also saw an increase in available rooms (19,251) in March 2024, the number of rooms sold (9,532) resulted in a surplus of unbooked rooms (9,719). Looking at bed occupancy rates, it is reported that the national average reached 44.1%, signifying a remarkable increase from 36.4% in March 2023.

The northern region emerged as the leader with a growth of 49.6%, followed by the southern which rose by 49.3% and

coastal regions by 28.8%. The central region registered a more modest increase of 2.8%.

The report also highlights that March 2024 witnessed a significant rise in occupancy rates across all hospitality establishment types compared to February 2024.

Hotels led the surge, with occupancy jumping from 51.5% in February to 64.3% in March while guest farms also saw a substantial increase, with occupancy rates climbing from 34.4% to 49.6%.

Tented establishments followed a similar trend, experiencing an increase from 39.5% to 49.3% occupancy, while tented camps saw occupancy rates climb from 38.6% to 49.1%.

Additionally, guest houses showed the least increase during the period under review by 30.3% in March compared to 29.0% in February.

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Cutting through the noise

By The Brand Guy

Prior to the advent of digital, advertising was a big-ticket item on the business budget. The advent of search advertising, social media and online software such as Canva changed that: most could now afford to advertise.

The idea of 'noise' emerged in the late Eighties and early Nineties. What was observed was that advertisers were competing for audience attention with other advertisers in their own categories and in other categories. An ice cream manufacturer would compete with other ice cream manufacturers but also vehicle manufacturers. The proliferation of advertisements and media channels were also an issue.

Switch to the current status and the noise becomes far more intense and complex. Large brands have to compete against a massive number of smaller brands, inboxes are crowded with spam,

social media algorithms are unclear and search advertising is proliferating albeit in an unsettled environment.

In addition, in the evolving environment of the brand, consumers are also weighing in with their own voices, interest groups and brand advocacy.

The brand and / or marketing manager has a complex task bringing the message home. So how do you cut through the noise? The answer lies in new marketing and branding approaches and, counterintuitively, rationalization of effort.

In the past, marketing relied on the 4P mix to generate sales through take-it-or-leave-it physical products offered scattershot to almost the entire market. The new approach is to identify the segment of the market that will find value in a product. This value will not only be physical attributes and benefits but will

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also contain elements of individual transformation and social (tribal) identification and belonging.

This segmentation is possible through rapidly developing AI and social media (if only development of and communication to look-alike markets on the basis of an early segment). The segmentation must be viewed as a niche. Unlike earlier iterations of marketing, the doctrine of growth hacking indicates that you don't need to reach the entire market with your message: your ideal market is only those that will generate revenue.

If you adopt this approach, you will have the basis for elimination of many extraneous channels and participants in those channels that add to the noise.

This is the point at which you can rationalize your efforts. A smaller market means that you spend less on reach. That smaller market will drive your volumes with less wastage of product and lower costs. In other words, you will sell more for less.

The next step is to identify in which channels you will compete, and against which products or brand. At this point, you will want to spend time with your position and differentials. If you are operating in a competitive

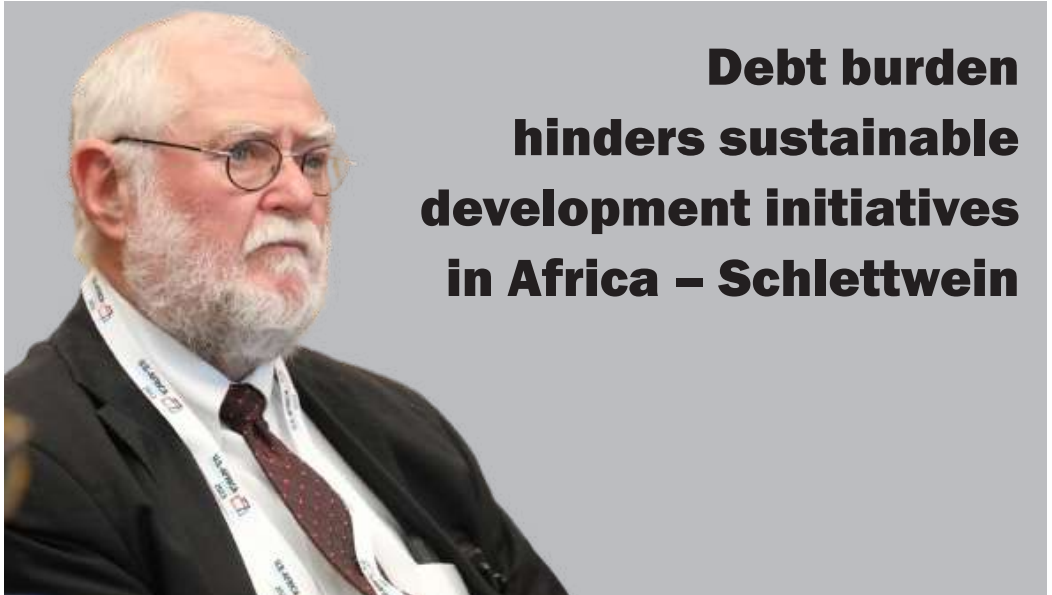
environment, you will want to revisit the idea of what led you to compete in the first place. If your position is sound, you have the potential for a large share-of-voice on the basis of the differentials.

The third step is to build community in a channel which is controlled by you. The three important things are to leverage the purpose which will be the major draw of your niche, to highlight the transformation that the brand brings about and to provide an environment in which tribal belonging is nurtured.

By using these three steps, you will have substantially reduced the noise in your communication environment, and you will also have obtained economies of scale.

Use it or lose it.

****Pierre Mare has contributed to development of several of Namibia's most successful brands. He believes that analytic management techniques beat unreasoned inspiration any day. He is a fearless adventurer who once made Christmas dinner for a Moslem, a Catholic and a Jew. Reach him at www.pressoffice7.com if you need help.***



Debt burden hinders sustainable development initiatives in Africa – Schlettwein

The Minister of Agriculture, Water and Land Reform Calle Schlettwein says the debt burden on many African countries restricts their financial resources and hinders their capacity to invest in programmes like clean cooking that promote sustainable development.

In his address at the Summit for Clean Cooking in Paris, France, Schlettwein highlighted that financing models based on further borrowing are not viable for addressing the clean cooking crisis in Africa.

“African economies are more often than not overburdened by debt with resultant lack of fiscal space. Funding models that assume more borrowing to solve the clean cooking crisis, therefore, would not offer a viable financing option for African economies. The current multilateral financial system therefore appears unfit for purpose and its review should become part and parcel of the clean cooking agenda as well as the climate change agenda as a whole,” he said.

He also stressed that both public and

 A colorful advertisement for the International Food & Craft Bazaar 2024. The background is green and yellow with various food and craft icons.

- Logos at the top left include 'adforce', 'Association of Diplomatic Pouses', and 'NAMIBIA UNIVERSITY OF SCIENCE AND TECHNOLOGY'.
- Text: 'PRESENTS INTERNATIONAL FOOD & CRAFT BAZAAR 2024'.
- Event details box: 'NUST Hotel School, Corner Beethoven & Brahms Street, Windhoek West, entrance in Beethoven Street. Saturday, May 18th, 2024. 10:00 to 15:00'.
- Additional text: 'More than 25 countries participating ENTERTAINMENT FOR KIDS, FACE PAINTING, JUMPING CASTLE, AND MANY MORE! Education - The Passport to Your Future'.
- Offers: 'FREE ENTRY International Art & Cuisine', 'All for Charity', and 'BIG RAFFLE PRIZES TO WIN'.
- Logos at the bottom include 'Fly Namibia', 'GONDWANA', 'adforce', 'Virgin active', and 'SUPERSPAR MAERUA'.

private sectors in Namibia and other African countries lack the financial capacity to realise these solutions.

He called for robust partnerships with industrialised nations, multinational corporations, and the global private sector to secure the necessary funding.

“A lack of financial capacity in both public and private sectors has impeded Namibia and many other African countries from realizing clean cooking. To finance the measures needed to bring about meaningful mitigation to this intersectional problem, there is a need for robust partnerships with industrialised countries, multinational companies and the global private sector,” he said.

Schlettwein also addressed the inequities in the carbon credit scheme which primarily benefits industrialised economies while overlooking the contributions of developing countries that create and protect carbon sinks.

He called for a fairer system that includes these efforts in the carbon credit framework to ensure they are valued and protected.

“On the other hand, those entities and economies who create new or protect existing carbon sinks, most of which are in developing and middle-income countries, are not included in the scheme. It would be fair therefore that the carbon credit scheme includes the creation and protection of carbon sinks. The risk that they are perceived valueless makes them even more vulnerable,” Schlettwein said.

He further emphasised that achieving clean cooking goes beyond the energy sector alone and outlined the necessity for an integrated approach that includes clean energy, water, food, utensils, and housing.

Schlettwein pointed out that financing clean cooking must also encompass water infrastructure, sanitation systems, and smart sheltering.

“Financing clean cooking is much more than financing an energy transition, it must include financing water infrastructure, sanitation systems and smart sheltering. In fact, it is an important component of financing poverty eradication,” he said.



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Achieving financial balance and mental well-being

By Stephanus Vries

In the hustle and bustle of everyday life, it's easy to get swept up in the whirlwind of financial goals and commitments. It's crucial to take a step back and reflect on how we're balancing our financial aspirations with our mental well-being.

In Namibia, where the pace of life can be both exhilarating and demanding, finding harmony between our financial pursuits and our mental health is more important than ever. It's about recognising that our well-being is intrinsically linked to how

we manage our money and navigate our financial journeys.

Achieving this balance begins with a simple shift in perspective – understanding that our mental health is just as valuable as our bank balance. It's about prioritising self-care alongside financial success, acknowledging that true wealth encompasses both financial stability and emotional well-being.

So, how do we strike this delicate balance? It starts with cultivating mindfulness in our financial decisions. Instead of chasing

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after material possessions or comparing ourselves to others, we focus on what truly brings us joy and fulfilment. Whether it's saving for a dream holiday, investing in further education, or simply building a safety net for the future, our financial goals become a reflection of our values and aspirations.

But achieving financial balance isn't just about setting goals – it's also about embracing flexibility and resilience in the face of unexpected challenges. Here in Namibia, where economic fluctuations and external pressures can impact our financial security, it's essential to adapt and adjust our plans accordingly. By building a financial cushion and seeking support when needed, we can navigate turbulent times with greater confidence and peace of mind.

Above all, achieving financial balance and mental well-being mid-year is about finding what works best for us as individuals. It's about embracing our unique circumstances, strengths, and challenges, and crafting a financial plan that aligns with our values and priorities. Whether it's seeking guidance from a financial adviser, practicing mindfulness techniques, or

simply being kinder to ourselves, every small step we take towards greater balance contributes to our overall well-being.

As we journey through the rest of the year, let's remember that true wealth is not just about the numbers in our bank accounts – it's about the richness of our experiences, the strength of our relationships, and the peace of mind that comes from knowing we're living in alignment with our values. By prioritising both our financial goals and our mental well-being, we can create a life that's truly fulfilling and abundant – here in Namibia and beyond.

****Stephanus Vries is Human Capital Manager at Old Mutual Namibia***

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Letshego, Ongos Valley in affordable housing partnership

Letshego and Ongos Valley have announced a partnership that aims to tackle the challenge of affordable housing by combining accessible financing with well-designed, sustainable homes.

Letshego Namibia's Chief Executive Officer Ester Kali said the bank will offer financing solutions tailored for low- to middle-income earners, including debt consolidation to ease the financial burden.

Loan terms will range from 5 to 30 years, catering to various needs and budgets.

"Letshego Bank is committed to inclusive financing solutions and aligns perfectly with Ongos Valley's vision to create sustainable communities. Together, we are not just providing affordable housing, we are building a future together," she said.

Ongos Valley Group Chairman Reagan Graig said the partnership focuses on "elevating human dignity" through homeownership.

Ongos Valley will provide affordable housing units with infrastructure already in place, ensuring a sustainable living

environment.

"You need an affordable house, that where Ongos comes in, we have committed to investing in infrastructure, we have already built a number of affordable homes but on the other end, you also need a partner that does the financing and the debt consolidation as well as mortgages and is quite eager to make that journey of home ownership a pleasant journey ultimately," he said.

Ongos Valley is situated on a portion of Farm Ongos, 13 kilometres from Windhoek's CBD, and measures 1,750 hectares.

The project will be completed over five phases, with the first phase erecting 4,500 housing units while in 20 years the project aims to have a total of 28,000 housing units.

The project will also have shopping malls, 22 schools as well as government and key institutions, including a fully fledged private hospital. The project has also undertaken the upgrading of Peter Nanyemba Road, previously known as the Monte Christo Road into a dual carriageway to the tune of around N\$381 million.



By Trophy Shapange

Mixed signals on how to balance the financial markets equation

It remains factual that the first quarter of 2024 has been marked by significant shifts in investor sentiments and market dynamics worldwide, influenced by a complex global macro backdrop.

The period saw a divergence in expectations as central bankers and economic data presented mixed signals, underscoring the importance of adaptability and foresight in investment decision-making.

Those who expected inflation to decline and significant rate cuts to materialize were overly optimistic, but we must remain patient while monitoring for favourable projection in the second half of the year.

Data from the global arena indicated how investors shifted their sentiments from “higher for longer” to a more risk-seeking attitude, driven by central bankers in developed markets signalling a peak in the interest rate hiking cycle.

Projections of declining inflation levels towards target ranges prompted fixed income markets to anticipate interest rate cuts by the US Federal Reserve.

However, unexpected inflation prints in the US led to a re-pricing of bond yields, impacting currency and commodity

markets.

The conflict between Israel and Hamas, ongoing geopolitical uncertainties, and supply-side factors in the oil market added further complexity to the global landscape. These events influenced commodity prices, currency movements, and investor sentiment, shaping market outcomes that we experienced in the first quarter of 2024.

Those who are trying to look for the clues on how to solve the equation from our mighty neighbour and big brother South Africa are met with more challenging factors. Slow economic growth, fiscal and monetary policy constraints, and emerging risks such as energy shortages and bottlenecks at their major ports of entry appear to be the next emerging risks the markets and economy will need to contend with.

If you bring it closer to home, our financial market delivered a mixed and odd solution to the equation. Some sectors were stable, other sectors were tighter with some sectors giving good performance.

This was experienced across all financial market asset classes. Thus, as investors continue to navigate the complexities of

the investment landscape, a disciplined approach and a keen awareness of evolving market dynamics will be crucial in achieving long-term success.

However, while challenges persist with inflation stubbornly above 5%, and new risks emerging from elevated oil and food prices, authorities are expected to maintain their cautious approach as market sentiment suggests a potential easing in third quarter or later.

Looking ahead to the rest of 2024, the outlook remains nuanced, with expectations of a gradual decline in global inflation and potential monetary policy easing.

Moreover, the focus remains on identifying value opportunities based on unique fundamentals, while staying attuned to macroeconomic trends that could

impact investor sentiment and asset performance.

The second half of 2024 may bring about a shift in market dynamics, with potential opportunities emerging as economic conditions evolve.

Navigating the intricacies of monetary policy and portfolio resilience in the first quarter of 2024 required a balanced approach, with investors weighing caution against opportunities in a dynamic market environment.

As uncertainties persist, disciplined and strategic investment management will be essential in adapting to evolving conditions and maximizing returns for the investors in the face of ongoing economic challenges.

Overall, the first quarter of 2024 has been a period of adaptation and resilience for investors, navigating through a complex global environment while seeking value and growth opportunities during uncertainty times.

****Trophy Shapange is the Managing Director of Lebela Fund Managers. He can be reached at trophy@lebela.com***



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.
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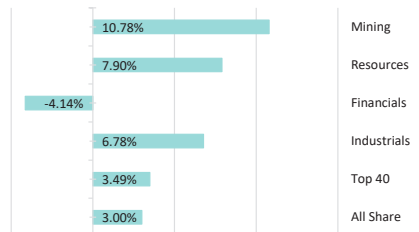
Commodities

Spot Gold	2364.25
Platinum	1048.56
Palladium	993.82
Silver	28.78
Uranium	91.00
Brent Crude	81.56
Iron Ore	108.41
Copper	10043.08
Natural Gas	2.35
Lithium	14.35

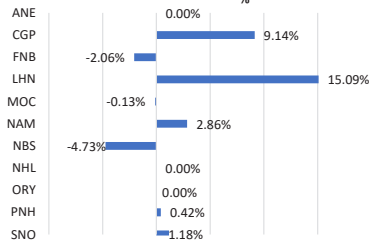
Currencies

USD/ZAR	18.3671
EUR/ZAR	19.9231
GBP/ZAR	23.1936
USD/CNY	7.2240
EUR/USD	1.0848
GBP/USD	1.2631
USD/RUB	91.2736
CPI	4.80%
Repo Rate	7.75%
Prime Rate	11.50%

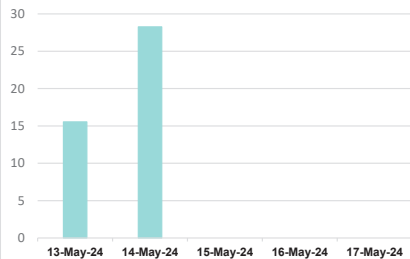
JSE Indices: Year to date movement %



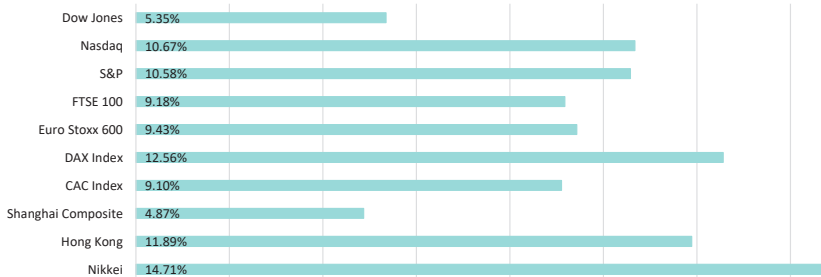
NSX Local Stocks: Year to date price movement %



JSE ALL SHARE VALUE TRADED (ZAR BILLIONS)



Global Indices: Year to date movement %



*Prices as at 16:24, 15-May-2024