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THE BRIEF

News Worth Knowing

Namibia attracts N\$73bn in FDI over 3 years



THURSDAY 30 MAY 2024

MAIN STORY



Namibia attracts N\$73bn in FDI over 3 years

The Namibia Investment Promotion and Development Board (NIPDB) says the country attracted N\$73 billion in foreign direct investments (FDI) inflows between 2021 and 2023.

NIPDB Manager of Investment Attraction Selma Namutuwa said the oil and gas sector accounted for 45% of the investment inflows.

"The FDI values in 2023 were N\$73 billion. This was mainly attributed to the oil and gas sector, which accounted for about 45% of the total. Further analysis is still needed to determine where the remaining 55% was allocated, both in terms of sectors and value," she told a Namibia-Tanzania Investment &

Crucial Dates

- Bank of Namibia Monetary Policy announcement date:
19 June 2024
14 August 2024
23 October 2024
4 December 2024
- 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



Trade Forum in Windhoek in Windhoek on Thursday.

Namibia ranks fifth in terms of the largest share of capital investment in FDI in the Middle East and Africa, holding a 7% share.

Namutuwa noted that this is notable compared to the larger economies of Saudi Arabia, the United Arab Emirates, South Africa, Egypt, Oman, Israel and others.

"This is excellent progress for us. In terms of FDI, we are a regional leader in Africa. In 2022, we ranked first, followed by Rwanda in second place and Kenya in third. Notably, 2023 marked our largest recorded value of FDI in the past 10 years, with Namibia experiencing a significant surge in foreign direct investment," she said.

She added that this was also attributed to Heineken's acquisition of Namibian Breweries Limited.

According to Namibia Breweries Limited (NBL), its planned acquisition by Heineken NV has the potential to attract investment worth N\$10 billion for the country.

Meanwhile, the Bank of Namibia (BoN) last month revealed that the oil and gas

sector yielded N\$33.4 billion in FDI inflows between 2021 and 2023.

The apex bank Governor Johannes !Gawaxab said the investments, which have the potential to double the country's gross domestic product (GDP), resulted in massive oil discovery in 2022 and will make Namibia rank among the top 15 oil rich countries in the world.

New CIO for Sanlam Investments

SS

We are pleased to announce that Basson van Rooyen has been promoted to the position of Chief Investment Officer of Sanlam Investments Namibia, effective 1st April 2024.

Basson joined Sanlam Investments Namibia as an Investment Analyst and later Portfolio Manager in 2012. His expertise in investing and managing financial assets has contributed significantly to the growth and success of SIM's investment business over the years.

As Chief Investment Officer, Basson will lead a team of dedicated professionals within our investment business. He will actively participate in portfolio construction, risk management, and compliance processes, ensuring that our clients' investments are managed in a prudent and diligent manner. His supervision and guidance will be instrumental in shaping our investment strategies and delivering exceptional results.

Basson holds a B.Acc Hons degree from the University of Stellenbosch, and he is a Chartered Accountant with the CA (SA) and CA (NAM) designations. Furthermore, he is a CFA Charterholder, reflecting his deep commitment to the profession.

We extend our heartfelt congratulations to Basson van Rooyen on his well-deserved promotion. We are confident that under his leadership, Sanlam Investments will continue to flourish, unlocking new and exciting investment opportunities for our clients.



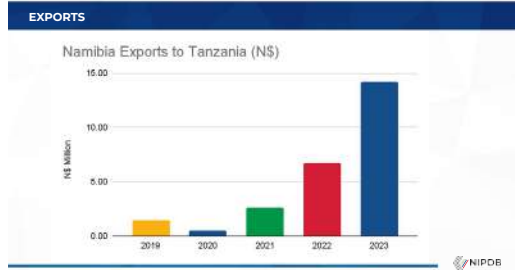
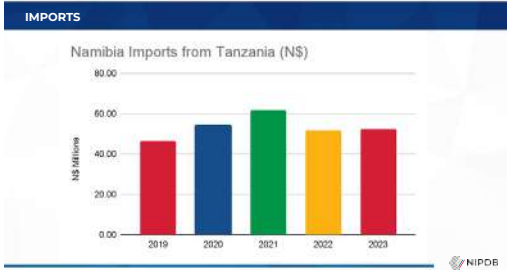
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Namibia, Tanzania to strengthen ties in agriculture, tourism, fishing

... as Namibia imports N\$55m produce from Tanzania

Namibia and Tanzania plan to solidify their bilateral relationship with a focus on collaboration in agriculture, tourism, and fisheries.

This comes after a concerted effort to enhance bilateral trade and investment when Namibia and Tanzania convened an Investment and Trade Forum on Thursday in Windhoek.

The forum, hosted by the Namibia Investment Promotion and Development Board (NIPDB) in collaboration with the High Commission of the United Republic of Tanzania in Namibia, brought together key stakeholders from both nations.

NIPDB Manager of Investment Attraction, Selma Namutuwa, emphasised the significant role of Tanzanian imports in Namibia’s economy.

"In the past five years, from 2019 to 2023, Namibia’s imports from Tanzania have predominantly been in the agriculture sector. In 2021, we recorded the highest imports from Tanzania, valued at approximately N\$61 million, while 2022 and 2023 averaged around N\$55 million," Namutuwa stated.

Despite these substantial imports, she noted Namibia’s exports to Tanzania remain weak.



INVITATION FOR OPEN NATIONAL BIDDING

Provision for the supply and installation of air conditioners at Student Care Centre of NSFAF head office in Windhoek.
Ref: W/ONB/NSFAF-01/2024

RELEASE DATE: 19 April 2024
CLOSING DATE: 3 June 2024 at 12h00
DOCUMENT FEE: Free and downloadable from NSFAF Website

Interested bidders can download the bid document from NSFAF website, www.nsfaf.na under - Opportunities, procurement or for further information contact Allenah Matengu at 0614346055/ email: Allenah.Matengu@nsfaf.na and Agnes Dawid on 061 4346070/ Email: Agnes.Dawid@nsfaf.na

Bid documents are to be submitted in a sealed envelope at NSFAF Head Office, Eros Road 746, Windhoek.

"Our exports to Tanzania have been weak, with the highest volumes recorded in 2023 falling under N\$15 million. This imbalance in trade is something we aim to address," she added.

Namutuwa highlighted that Namibia imports a variety of agricultural products from Tanzania, including maize, rice, fruits, vegetables, and spices like cloves, which Tanzania is renowned for producing.

Additionally, the fishing sector contributes significantly, with imports such as Nile perch, tuna, and prawns. Cement is also a major import from Tanzania.

"These imports should increase following this forum, don't you agree? However, I am quite disappointed with Namibia's exports to Tanzania. In 2019, our exports were barely over one million, and while there was a slight increase in 2021, it dipped again in 2022. There was a notable boost in 2023," Namutuwa said.

Namibia's exports to Tanzania include fishery products like monkfish and lobster, beverages such as beer and soft drinks, and machinery for mining and agriculture.

Namutuwa expressed optimism for future growth in these sectors.

Ndapewa Hangula, Managing Director at August 26 Manufacturing (Pty), highlighted Namibia's thriving fishing sector and the potential for value addition in Tanzania's fishing and livestock sectors.

"We don't do direct investment into these sectors because we are consumers of these products. However, Namibia's fishing industry is doing quite well, with access to markets in Europe and within Africa.

This is not only for raw products but also processed products," Hangula remarked.

She noted that Namibia's market access strategies could serve as a model for Tanzania.

Caesar Waitara, High Commissioner of the United Republic of Tanzania to Namibia, echoed the same sentiments, underlining the mutual benefits of strengthened ties.

He said the African Continental Free Trade Agreement (AfCFTA) aims to boost intra-Africa trade by creating a single market with approximately 1.3 billion consumers and a combined GDP of US\$3.4 trillion.

Waitara said Tanzania is fully committed to the implementation of the AfCFTA with Namibia.

The agreement is expected to enhance trade and investment relations among African countries, increasing Africa's contribution to global trade and offering significant development opportunities.

"Tanzania invites Namibian investors to come and produce goods and services that will access the African free trade area. Tanzania is ready to partner with Namibia to ensure mutual benefits from this potential market. Distinguished delegates and businesspeople, let us make the best use of the new environment created by our governments," emphasised Waitara.

Namibia and Tanzania share a robust history of political and economic collaboration. This forum is a strategic step towards fortifying economic ties, particularly in agriculture (livestock), mining, tourism, and fishing sectors.





High fees push customers away from formal financial system – BoN

The Bank of Namibia (BoN) says high fees and charges associated with everyday banking interactions discourage customers from utilising formal financial institutions.

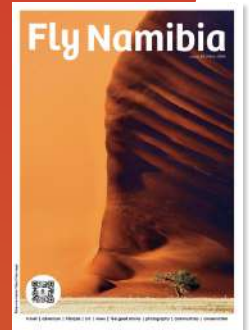
Speaking at a lecture at the NUST Eenhana satellite campus, BoN Governor Johannes !Gawaxab also identified travelling long distances to access branches or ATMs adding further cost and discouraging potential customers to the formal banking system.

“High fees and charges and charges in day-to-day

interactions with the formal financial system may deter consumers from engaging with formal institutions, contributing to their exclusion and increased participation in the informal sector and underground economy,” he said.

The Governor also said the point of financial inclusion is to provide access to banking services for people and businesses, this includes savings accounts, loans and insurance, highlighting studies that show that financial inclusion can improve people's health, education, and ability

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High fees and charges and charges in day-to-day interactions with the formal financial system may deter consumers from engaging with formal institutions.

to feed themselves and their families.

He further explained that while the country boasts a 78% financial inclusion rate, a significant disparity still exists with nearly 60% of the rural population lacking access to formal financial services and still rely primarily on cash

for income and payments.



“While Namibia has made significant strides in ensuring financial inclusion is estimated at 78% such efforts have mostly contributed to access in terms of formal account ownership, but not yielded broad based results on usage, especially in the rural area,” he said.

The Governor also said that the apex bank aims to bridge this gap with the launch of its Instant Payment Project in 2025, an initiative aimed at providing efficient, instant, and inclusive transactions accessible on any device, including non-smartphones.

The technology is expected to significantly reduce the time and cost associated with traditional banking, making financial services more accessible to rural and informal sectors.

“The instant payment solution focuses specifically on enhancing financial inclusion with a particular focus on rural areas and the informal sector, thereby reducing cash dependency and increasing transactional efficiency,” !Gawaxab said.

EXPRESSION OF INTEREST: NATIONAL INTERNSHIP PROGRAMME & YOUTH TAX INCENTIVE

The Ministry of Finance & Public Enterprises (MoFPE), with support from the Namibia Investment Promotion and Development Board (NIPDB), invites interested bodies and organisations to serve as designated bodies for the National Internship Programme & Youth Tax Incentive.

This government initiative aims to increase internship opportunities for young Namibians in the education system. Through this project, employers are incentivised to enrol interns for periods ranging from 3 months to 3 years.

MoFPE is in the process of amending the Income Tax Act, 1981, to appoint designated bodies to oversee the Youth Tax Incentive, **which will be responsible for amongst others:**

- Create awareness about internships
- Certify eligible employers
- Ensure programme compliance
- Provide oversight and reporting


Eligible institution/s must meet the following criteria:

- Industry-specific oversight body
- Good standing in the industry
- Capacity for additional responsibilities
- Commitment to youth development

All nominations/ expressions of interest should be sent electronically to leevi.indombo@nipdb.com by **21 June 2024**. MoFPE reserves the right not to make appointments of interested organisations.

Organisations to be appointed as designated bodies will be duly informed before being gazetted in the national gazette.

For more information, please scan the QR code below:





Investment House, C/O Garten & Dr. A. B. May Streets



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www.nipdb.com



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ABOUT NIPDB

The Namibia Investment Promotion and Development Board (NIPDB) is mandated to promote and facilitate investment by foreign and Namibian investors, and coordinate MSME activities across all levers of the economy, with the aim of contributing to economic development and job creation.



Ongos Valley welcomes first 68 residents, more to follow by August

Ongos Valley has welcomed 68 families into their new homes, since December 2023, marking the initial phase of a larger relocation plan.

The project aims to house a total of 460 families by August 2024.

Ongos Valley Development Group Managing Director Americo De Almeida said the move-in process is being conducted in stages to ensure a smooth transition for residents.

This phased approach, he says, allows for the ongoing development of essential infrastructure, including municipal accounts, water connections, and city services.

“There are about 68 families that have moved in, they started moving in in December. it's a phased approach for the 460 families to move in which we are hoping will be in by August this year. It's putting on such a big piece of infrastructure that we've started with and the housing municipal accounts, water console it's a shock so it's sort of a

process to get people in systematically,” he said.

The initial phase of occupancy is said to include a combination of residents who are purchasing their homes outright and those who will be renting with an option to buy later.

This development comes after the City of Windhoek Council in October 2023 granted the Ongos Valley Development a take-over certificate, signalling the final stage of the housing project's first phase of development.

The Ongos Valley Development has invested N\$900 million into the housing project's first phase in Windhoek and was expected to hand over 400 housing units to residents in June 2023.

Ongos Valley is situated on a 1,750-hectare portion of Farm Ongos, 13 kilometres from the Windhoek city centre. It will be a self-contained green village area with schools, hospitals, police stations and a cemetery, among other services.

THE
BRIEF | 06:40
Mon-Fri
MOOKS & ADORA *In the Morning*
92FM



Developing a maize production strategy for Zambezi region's flood plains

By Hanks Saisai

The below average rainfall received across Namibia has resulted in major challenges for the agricultural sector.

To this end, farming communities in the central, southern, and eastern parts of Namibia are experiencing extensive scarcity of grazing and forage materials, which has resulted in the panic sales of livestock. Moreover, farming communities in the North-central (comprising of the 4 Os) and North-Eastern regions (comprising of Kavango West, Kavango East and Zambezi) have experienced crop failure. These scenarios pose a threat to household food security and the livelihoods of average Namibians.

Given the recurring drought conditions and the threat posed to livelihoods, it is crucial to develop mechanisms to prudently utilise and capitalise on available resources such as the flood prone areas of

the Zambezi Region which are home to reliable tributaries of the perennial rivers. As we linger at approximately 20 000 metric tonnes of white maize from local production in the current cropping year, compared to a total demand of \pm 177 000 metric tonnes, there is a need to find ways to produce maize under irrigation in the Zambezi flood basin.

As the region offers deep-well drained and fertile soils with good water holding capacity, this provides ideal conditions to address the shortage of staple grains such as white maize. As a start, it is essential for the Ministry of Agriculture, Water and Land Reform (MAWLR) to initiate the resumption of the Dryland Crop Production Programme (DCPP) in areas that have tributaries flowing all year round. Farmers in these areas can be incentivized through the provision of early maturity variety white maize seeds, ploughing services and user-friendly drip irrigation

that makes use of furrow irrigation. To commence with, the MAWLR can support about 6 seasoned crop farmers to participate in this programme. Moreover, each farmer's crop field should be registered with the Namibian Agronomic Board (NAB) to help facilitate the marketing of grains. Each farmer can grow white maize on 4 Ha of land, with an average yield of about 5.73 tons per Ha under irrigation, there is a potential of an estimated 22.92 tonnes being produced per farmer. If all 6 farmers in each area were to produce on 4 Ha, a potential 137.52 tonnes could be produced. The aim would be to support about 60 farmers, and this would result in about 1 375.2 tonnes which could be sold to millers or purchased by the Office of the Prime Minister to increase the available level of grains at the National Reserve Silos.


Additionally, farmers who produce grains under this special programme could be assisted with the transportation of grains from their respective areas to the right marketing channels in Katima Mulilo and beyond. The maize stalks on the land used for cultivation could then be crushed in hammer mills at the respective Agricultural Development Centres and sold to livestock farmers in the region at affordable prices to sustain their core breeding

herds. This strategy has the potential to safeguard the livelihoods of farmers and the general Namibian populace that relies heavily on white maize as a crucial household staple. This would also curb the price inflation of food items such as mealie meal in shops, making it possible for low-earning families to afford the basic right to food three times a day.

In a nutshell, let us fight the effects of drought collectively and make smart investments that can safeguard the lives of Namibians and ensure that the rural economic activity of farming is supported by all involved in the decision-making echelons of the country.

****Hanks Saisai is Technical Advisor: Crops & Poultry at Agribank***

VACANCIES



NIPDB
Namibia Investment Promotion & Development Board
Office of the President

The Namibia Investment Promotion and Development Board (NIPDB) is looking for suitably qualified and experienced Namibian citizens to fill the following positions:

- **Senior Manager: Investment Development & Analysis**
- **Manager: Research & Development (Re-advertisement)**
- **Senior Consultant: Investment Development and Analysis (Mining & Adjacent Sectors)**
- **Senior Consultant: Investment Development and Analysis (Manufacturing & Agro Processing)**
- **Risk & Compliance Officer**
- **Events & Travel Coordinator**
- **Consultant: Partners Coordinator**
- **Consultant: Missions & Events Administration**

Interested candidates are invited to visit <https://nipdb.com/vacancies/> for the requirements and guidelines of how to apply. All foreign qualifications must be evaluated by the Namibia Qualifications Authority (NQA).


The NIPDB is an equal opportunity employer and complies with the Affirmative Action Legislation. In line with the Affirmative Action (Employment) Act, No. 29 of 1998, suitably qualified persons with disabilities who meet the requirements are encouraged to apply. Please note that reference checks and competency assessment tests will be conducted, and qualifications will be verified.

Remuneration:
The NIPDB offers market related remuneration packages commensurate with experience and qualifications. Only shortlisted candidates will be contacted.

The NIPDB reserves the right to use additional/ relevant information as criteria for short listing and regrettably no documents will be returned.

Enquiries: recruitment@nipdb.com

Closing Date: 7 June 2024 @ 17:00



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Empowering Tomorrow's Stars:

The role of education in cultivating talent and sustainability in the African entertainment industry

The African continent is ripe with unrealised potential. Its people, their abilities, and their powerful relationships promise a wealth of future achievements – if only they can be fully actualised. The key to the people of our continent becoming all that they might be, lies in one singular intervention: education.

Fortunately, education is widely prized across our continent, and it is a shared aspiration amongst almost all Africans. In this spirit, as the continent prepares to celebrate the founding of the African Union (AU) on Africa Day on 25 May, the AU has chosen "The Year of Education" as its theme for 2024.

Expressed more thoroughly, the theme is "Educate an African fit for the 21st Century; Building resilient education systems for increased access to inclusive, lifelong, quality, and relevant learning in Africa."

Given the key concern of "resilient education" in this theme, it's useful to consider how organisations are addressing Africa's education challenge, and how they are ensuring the skills that students gain are directly relevant to their future development, and that of the continent.

Relevant training

One such organisation is the MultiChoice Talent Factory (MTF), an initiative by pan-African entertainment company MultiChoice. MTF consists of three offerings – MTF Academies in major African capitals provide hands-on, relevant training for aspiring TV and film professionals; the MTF portal allows professionals to network and find work opportunities; while MTF masterclasses offer an ongoing programme of professional development. Most influential of these MTF offerings are the MTF Academies in Nairobi, Lagos and Lusaka. The Academies equip aspiring industry professionals with the crucial "sustainable education" it takes to thrive in the rapidly changing film-and-television sector. Now in its sixth year in Rest of Africa, the programme offers a comprehensive, fully

paid 12-month industry-readiness course that gives participants the invaluable opportunity to learn from industry experts in fields such as scripting, directing, producing, cinematography, commissioning and editing. This focus on hands-on experience ensures that graduates emerge not just qualified, but with practical, proven ability to work in the sector. This focus on directly relevant skills gives the industry a pipeline of trained professionals entering the job market, and also gives the hundreds of young people emerging from MTF Academies every year, a good chance of finding careers.

An MTF survey has found that around 92% of MTF Academy graduates go on to work in the creative sector. Many of these young professionals go on to careers at MultiChoice, which bills itself as "Africa's most-loved storyteller".

Unlocking youth potential

This level of absorption demonstrates another benefit of education in the African development journey; it unlocks the massive potential of the continent's youthful population.

MTF Academy students consistently win awards at film festivals, have their work shown on major platforms and go on to great career success.

These successes underscore how directly relevant, industry-focused training will rapidly generate real benefits. The success that MultiChoice has found by training its own industry professionals offers an instructive case for corporates in other sectors.

This is especially true in Africa, where the continent's enormous cohort of young people represents its greatest global opportunity – but only if this opportunity is converted through education.

Education is what will transform Africa's [400 million](#) young people aged between 15 and 35 into a generation of doctors, lawyers, financiers,

engineers and media professionals.

In the words of the [African Union](#), "... such a youthful population calls for an increase of investment in economic and social development factors, in order to improve the development index of African nations."

The MTF training programme is an intentional development initiative in this vein. It is designed to create careers for aspiring film and television professionals, but also to directly address the needs of MultiChoice, the media sector, and the African economy as a whole.

Cultural impact

Another critical value proposition of this pipeline from training to production in the creative sector is its cultural impact. Training African creatives equips them to tell African stories.

As dynamic, highly-skilled African creatives go on to produce content that resonates powerfully with African audiences, it drives engagement, enriches the businesses and allows Africa's people to see themselves reflected in powerful entertainment content with world-class entertainment values.

It's an innovative approach to the idea of "educating Africa", in that it equips Africans to educate other Africans – culturally and spiritually – through the telling of African stories. These African stories also allow Africa to show the rest of the world the power of its history and the talent of its people, as our productions take their rightful place on global content platforms.

As Africa Day draws near, this dual approach to African self-actualisation has never been more relevant. The continent is developing the abilities of its people through education and training; but also enhancing its standing in the world, by producing goods, services and creative output that will add value, entertain and inspire. To educate the world about the power of Africa.



FNB targets SME market with compact Point-Of-Sale device

FNB Namibia on Thursday launched an affordable portable card payment solution for businesses, also known as Speedee, with 600 devices set to be made available to the market.

Speedee, according to the bank, is a cost-effective, convenient, and compact Point-Of-Sale (POS) device that allows merchants to accept payments anywhere and at any time, making the management of their businesses more efficient. “Speedee truly is an innovative solution, catering to a wide range of customer preferences which makes it easy for small business owners and merchants to accept both card and eWallet payments, including VISA, Mastercard, and UnionPay credit and debit cards,” FNB Namibia Transactional Product House Head Rivan Meyer said.

“Whether you run your business in a store, at a market, in an office, or on the road, Speedee is the smarter, safer, speedier card payment solution.”

He said additional benefits of Speedee include dual SIM and wireless connectivity, technical support offered telephonically across the country, an E-receipting system, as well as daily activity reports and quick settlement into the main account, which

settles into the FNB Business Account within one day.

“At FNB Namibia, we recognize that service delivery is of the utmost importance to our customers, and therefore offer a maintenance service for the Speedee device through a dedicated merchant helpdesk as well as field support at your request across the country. We are aware of the ongoing need to innovate and look at new ways to respond to the evolving needs of SMEs and startups and develop solutions that are both cost-effective and convenient to better cater to them while also promoting financial inclusion,” Meyer said.

He, however, warned that merchants are not allowed to set a minimum transaction amount without approval from the bank.

“The requirement is that the merchant is not allowed to set minimum payments for any amounts that were not agreed on with the bank. If so, the merchant will be contacted and informed that it is contravening. However, if the merchant continues, facilities will be canceled,” Meyer said.

This comes as the Bank of Namibia (BoN) has warned against merchants enforcing card swiping limits.



The folly of a brand monopoly

The Brand Guy

About 10 years ago, I started watching a major local consumer brand. What got me watching was the regularity with which the company launched new brands or altered its brand portfolios. The net result of all the activity was one brand that has stuck with some noticeable success, two which have vanished and about five which appear to be tenuous, subject to probable rationalization.

The point of a brand is to retain the consumer and make money. Launching a brand or altering a portfolio is an exercise in expenses and intense effort.

If the exercise is to yield results, particularly market and / or product development, it must be considered and often subject to brute-force in terms of branding, marketing and sales. If that can't be projected and programmed, why take the risk?

The alternative reason is to dominate and preserve the market with denial tactics. These tactics attempt to deny the competitor resources such as loyalty, revenue, means of production and assets,

effectively reducing the competitor's return on investment. Call it poisoning the well.

During the time of the frenetic launch activities, there were a number of noticeably successful new market entrants in adjacent categories that took significant market share from the local consumer brand. This leads me to the idea of denial tactics. Although I don't have the numbers the correlation between the new products and the entrants makes it apparent.

What struck me however was that by attempting to reduce the penetration of the entrants, the local company effectively degraded its own revenue, cannibalized its own products and



VACANCY

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degraded the focuses of its own brands. The net result is that the market is now even more fragmented.

What might have been the alternative strategy? To focus on the extrinsic aspects of the brands, reinforcing identity with personal transformation and tribal facets. Some intrinsic aspects – reformulation – might have had an impact but that wouldn't have been as strong as development of the extrinsic details.

A healthy market relies on choice. Imagine being expected to eat your favourite meal three times a day for a year.

That meal would not be your favourite for long. The market reflects this. A healthy market will consist of a most-popular brand, a couple of slightly smaller brands and a host of small niche brands. The larger brand will be challenged to maintain its top position. Consumers will switch between the large brand and the smaller brands continuously. If there is only one brand at the outset, it will be challenged by imitators who sense and try to emulate its success.

Consumers will not only experiment with switches in the consideration set, the range of brands which have similar properties, for instance a range of wines, but are also likely to experiment with adjacent categories, for instance ciders which are adjacent to wine.

There is no sustainable single choice and attempts to impose the single choice are likely to fail.

Faced with competition, the best tactic is to focus on strengthening the existing brand, probably by manipulating intrinsic and extrinsic facets of identity. Compete with yourself and yesterday. Obviously this implies copious and rigorous research. If a new product is indicated, double down on research with the design thinking approach and a limited trial.

New products are expensive and risky. Don't be knee-jerk about competitor threats.

**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.*

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M&E
MINING & ENERGY

Agribank partners Momentum Metropolitan Namibia on credit life insurance product



The Agricultural Bank of Namibia (Agribank) is set to launch a Credit Life Insurance product aimed at providing financial security and protection against unforeseen events, tailored exclusively for Agribank clients.

The insurance product underwritten by Momentum Metropolitan Namibia Limited, will become a mandatory requirement for all its eligible clients.

“However, applicants/clients will not be compelled to take up the Agribank Credit Life Insurance, but they do have the option of providing an alternative life cover from an insurer of their choice,” the bank said.

“Similarly, existing clients with life insurance policies can continue to use their current coverage, although they are also invited to participate in the Agribank Credit Life Insurance program to enjoy its

comprehensive benefits.”

According to Chief Executive Officer, Dr. Raphael Karuaihe, “the introduction of the Credit Life Insurance is a significant step forward for Agribank. It supports the sustainability of our clients' farming and agro-enterprise ventures by providing a financial safety net against unforeseen events. Furthermore, the initiative demonstrates Agribank's dedication to offering innovative and affordable products and services.”

“The Agribank Credit Life Insurance offers benefits beyond covering death and protecting a client's estate. If a client becomes permanently or temporarily disabled, is diagnosed with a serious illness, or faces retrenchment, the insurance will cover the client's loan installments for a specified period, providing essential financial relief during challenging times,” the bank said.

Nedbank promotes employee entrepreneurship with Inaugural market day

Nedbank Namibia hosted its inaugural employee market day, a platform for staff to showcase and sell their products and promote their services.

According to the bank, employees from various departments set up 18 stalls that displayed a wide array of products, including homemade confectioneries, handmade crafts, clothing, braai plates, fruits and vegetables, games, and haircare products.

“This initiative is a testament to our commitment to supporting both the personal and professional goals of our employees. It’s inspiring to witness the passion and creativity that they bring to their ventures outside of their roles in the bank. At Nedbank, we appreciate our employees holistically and encourage them to excel not only in their daily jobs but also through offering support to their entrepreneurial hustle. This also demonstrates Nedbank’s intentional commitment to living our purpose, which is ‘using our money expertise to do good’ not only for our employees but also the broader society,” Nedbank Namibia Executive for Human Capital Bianca Muller said.

Arguably the highlight of the day was that most vendors sold out their items completely.

“I feel appreciated by and am very grateful to Nedbank Namibia for this opportunity. This platform is one that is helping us make an extra income,” said Hileni Eliakim, who



sold out her entire stock.

Nedbank employee Rodenza Steytler, who also had a stall, said she was not expecting to sell out as quickly as she did.

“I am so proud of Nedbank for giving us this opportunity. This initiative has been a huge success, and we can’t wait for the next edition,” she said.

The bank said the success of the employee market day has laid the groundwork for future events and initiatives aimed at nurturing and celebrating the diverse skills and interests of Nedbank employees.

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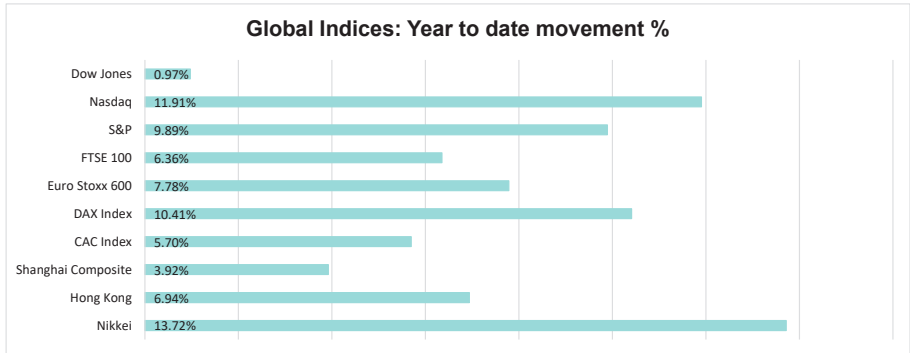
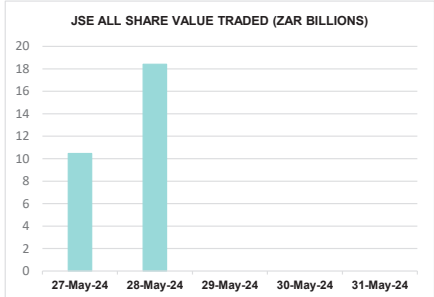
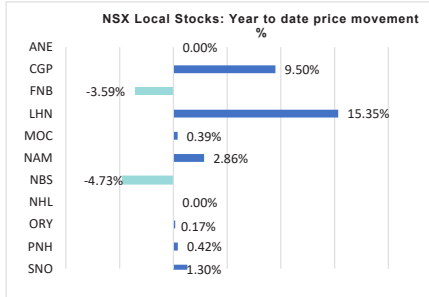
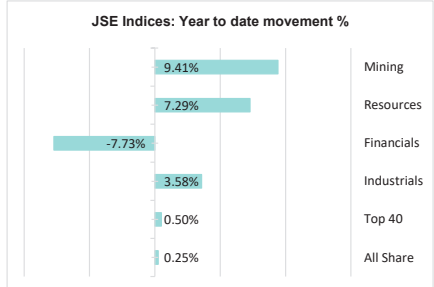
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Palladium	953.90	GBP/ZAR	23.7267
Silver	31.44	USD/CNY	7.2344
Uranium	90.75	EUR/USD	1.0841
Brent Crude	82.88	GBP/USD	1.2738
Iron Ore	109.29	USD/RUB	90.0119
Copper	10365.72	CPI	4.80%
Natural Gas	2.59	Repo Rate	7.75%
Lithium	14.35	Prime Rate	11.50%



*Prices as at 15:13, 30-May-2024