

JOBS

Agribank facilitates
over 6,700 agricultural
jobs in 4 years
p. 05



BIPA

Is BIPA
doing
enough?
p. 07



ECONOMIC

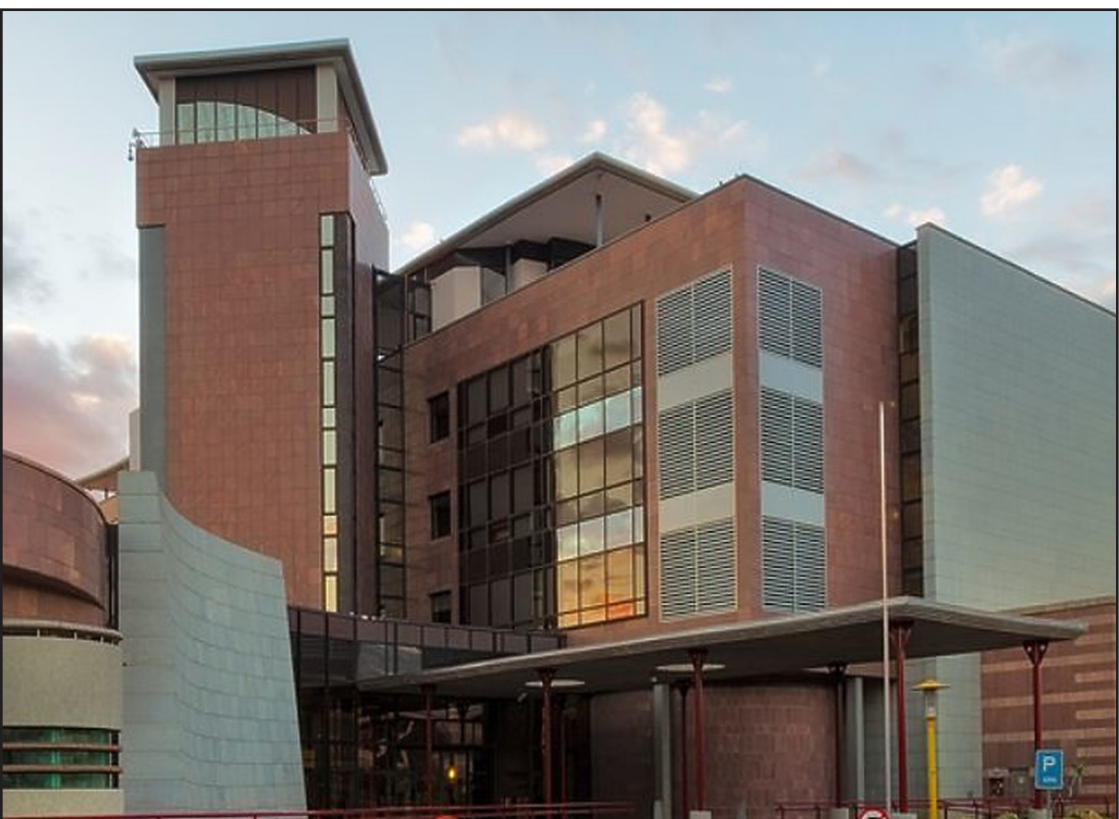
Assessing the economic
impacts of a second Trump
presidency on Namibia
p. 17



THE

BRIEF

News Worth Knowing



BoN tackles cross-border payment delays and high fees

FRIDAY 15 NOVEMBER 2024

MAIN STORY



BoN tackles cross-border payment delays and high fees

The Bank of Namibia (BoN) is taking decisive steps to control high cross-border payment costs and improve transaction speeds, aiming to enhance Namibia's regional and international trade competitiveness.

Through recent regulatory measures, BoN is capping fees and mandating faster processing times to streamline cross-border payments and support businesses and individuals engaging in cross-border transactions.

Kazembire Zemburuka, BoN's Director of Strategic Communications and International Relations, said the apex Bank's regulatory efforts focus on keeping transaction costs affordable for end-users.

Crucial Dates

- Bank of Namibia Monetary Policy announcement date: 4 December 2024

"With the implementation of PSDIR-9, we have introduced guidelines to curb excessive charges, requiring commercial banks to adhere to capped fees," Zemburuka told The Brief.

The BoN measures are aimed at reducing the cost burden on Namibian citizens and businesses, fostering a more transparent and equitable financial environment.

In addition to fee regulation, BoN is addressing potential delays in cross-border transactions, particularly within the Common Monetary Area (CMA).

Under a new directive, the Bank mandates that inward cross-border payments from CMA countries, such as South Africa, must reach Namibian recipients within two business days.

The move aims to enhance transaction efficiency, ensuring prompt processing and

aligning with the region's integration goals.

Zemburuka highlighted that, while cross-border EFTs will temporarily transition to the SWIFT network under PSD-9, BoN is working with CMA member countries on a joint strategy to simplify low-value electronic fund transfers.

"Our collaborative efforts seek to reduce transaction costs and wait times, ultimately benefiting consumers and businesses," he said.

Looking ahead, BoN's strategic initiatives will see further advancements in payment systems, including the launch of an instant payment system in September 2025.

The real-time system will enable swift transfers across bank accounts, wallets, and financial platforms, marking a significant step toward modernizing Namibia's financial landscape and supporting regional trade.


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News Worth Knowing

Agribank facilitates over 6,700 agricultural jobs in 4 years

The Agricultural Bank of Namibia (Agribank) has facilitated 6,772 jobs and served 1,600 clients, boosting the country's agricultural sector in the past four years.

Agribank's Manager of Research and Product Development Indileni Nanghonga, recently at an SME engagement hosted by the Economic Association of Namibia, provided insights into the bank's work, its growth and its impact on the agricultural sector.

Agribank, a state-owned institution, operates under a mandate to boost agricultural growth through affordable financing solutions.

"We aim to provide funding at lower rates than you'd typically find in the open market. Our loan book currently stands at N\$3.7 billion, and we're expanding our presence with eight branches nationwide, including a newly launched branch in the south," Nanghonga explained.

Agribank's services focus exclusively on agriculture and related activities, funding the entire value chain from primary production to essential infrastructure.

The bank offers loans for various agricultural needs, such as vehicles and equipment necessary for productivity, with a strong focus on supporting smallholder farmers.

"We frequently get asked whether Agribank funds projects like housing, but our focus is solely on agriculture and agriculture-related



activities. We provide funding across the value chain, from primary production to infrastructure, and offer loans for vehicles and other essential equipment, as long as it's agriculture-related," Nanghonga noted.

A critical segment of Agribank's portfolio is its support for small and medium enterprises (SMEs) and organised farmer groups.

"Our loan book primarily serves individuals and households, but we are moving toward supporting more SMEs and organised groups, especially smallholder farmers. For example, we provide production loans for startups in horticulture and agronomy, covering expenses like seeds and fertilisers," Nanghonga said.

She noted that to enhance the skills of farmers, Agribank also offers extensive capacity-building services.

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Through mentorship programmes and training, the bank ensures farmers have the knowledge to effectively manage their operations.

"Often, farmers receive funding but may lack the knowledge to effectively manage their operations. Through our advisory services, we provide one-on-one mentorship with 14 mentors across the country," Nanghonga highlighted.

Agribank's loan disbursements have increased significantly, with 2024 marking a record year. This growth is partly attributed to initiatives like the Women and Youth Loan Scheme, which supports financial inclusion by offering relaxed collateral requirements and encouraging young people and women to engage in agriculture.

Agribank collaborates with the Ministry of Agriculture on programmes such as the Post-Settlement Scheme, providing favourable

loan terms to resettled farmers.

This scheme has supported farmers with N\$17 million in funding over four years, enabling them to expand their operations with subsidised loans.

"We also work closely with the government, particularly with the Ministry of Agriculture, on collaborative programmes like our Post-Settlement Scheme. This programme offers resettled farmers a loan of N\$200,000 at a favourable 4% interest rate, thanks to the government's support," Nanghonga mentioned.

Agribank's SME loan portfolio, while modest, contributes to employment growth with clients creating both permanent and seasonal jobs, particularly in agro-processing and milling sectors.

These sectors help increase value-added agriculture, which boosts local food security and market expansion.

"Our SME loan portfolio has seen growth, particularly in 2023. Although the number of SME clients is modest, 12 clients in SME loans and 11 in agro-processing, these clients create significant employment opportunities," Nanghonga noted.

Nanghonga notes that Agribank continues to champion financial literacy and debt management, working with institutions like DBN to offer essential skills training for smallholder farmers.

"These programmes aim to support farmers in running sustainable businesses and adapting to the challenges of the agricultural sector," she said.



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Is BIPA doing enough?

By Leake Ileka

In a country where creativity and innovation are vital for economic growth, why are so many Namibian entrepreneurs still unaware of their intellectual property (IP) rights?

In an increasingly competitive global market, robust IP laws can stimulate local industries, attract foreign direct investment (FDI), and create job opportunities.

However, Namibia faces significant challenges in effectively regulating IP rights.

The Business and Intellectual Property Authority (BIPA) serves as a cornerstone in fostering economic development by regulating and protecting IP rights.

Established under the BIPA Act of 2016, BIPA is tasked with the critical role of administering the registration of businesses and intellectual property, thereby enhancing the overall business environment in Namibia.

Aligning its efforts with the forthcoming Namibia's National Development Plan (NDP) 6, which emphasizes the need to "Intensify Economic Recovery, Inclusiveness, and Resilience to Ensure Quality and Sustainable Development for



The Business and Intellectual Property Authority (BIPA) serves as a cornerstone in fostering economic development by regulating and protecting IP rights.

All Namibians," BIPA's mandate is more relevant than ever.

However, as Namibia navigates its development trajectory, it is crucial to evaluate whether BIPA is doing enough to tackle the pressing IP issues that hinder economic growth.

Key IP Issues in Namibia

1. Lack of IP Education: Many Namibian artists, authors, entrepreneurs, and scientists remain uninformed about how to protect their innovations, which rights are applicable to their work, and the significant economic advantages that come from safeguarding their intellectual



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property.

This knowledge gap places Namibian creators at a distinct disadvantage, limiting their ability to make informed decisions regarding their creations and potentially stifling their entrepreneurial spirit. Without a solid grasp of IP rights, Namibians risk losing control over their work, missing out on financial opportunities, and failing to leverage their innovations for economic gain.

2. Lack of Foreign Direct Investment:

Despite Namibia's potential as an attractive destination for foreign investment, the country continues to struggle with a lack of FDI in IP locally.

Multinational companies are increasingly seeking new opportunities in Africa, yet research indicates that many view strong intellectual property rights protection as a critical factor influencing their investment decisions.

According to the World Bank, while IP rights are only one of several important considerations for multinationals, they play a significant role in determining the viability of an investment. A study examining the impact of FDI on Namibia's economic growth from 1990 to 2020 highlights that robust IP protection is essential for attracting foreign capital and fostering economic development.

Namibia risks alienating potential investors who prioritize the security of their innovations and market presence.

3. Limited Court Involvement: Currently, Namibian case law provides scant precedent in IP matters, particularly concerning digital IP protection, which is increasingly relevant in today's technology-driven landscape.


The absence of clear and predictable judicial decisions on a variety of IP issues leaves stakeholders



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- Ensure proper maintenance of buildings, infrastructure, and grounds.
- Supervise housekeeping, waste management, and cleanliness of all facilities.
- Oversee logistics, including transportation and supply management.
- Manage budgets and operational expenses efficiently.
- Coordinate with other business units and departments (e.g., maintenance, security, etc.) to ensure seamless service delivery.
- Ensure compliance with health, safety, and environmental regulations.
- Handle guest requests and concerns with professionalism and ensure high levels of guest satisfaction.
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- Develop and implement preventive maintenance programs for all facilities.
- Prepare reports on facility operations, performance, and any necessary upgrades.

Qualifications and Experience:

- Diploma (NQF Level 6) or Bachelor's degree in Hospitality or Tourism
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- Strong understanding of facility management operations, including logistics and accommodation services.
- Experience with maintenance, housekeeping, and staff management.
- Excellent leadership and interpersonal skills.
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By utilizing radio voice-overs, newspaper advertisements, and a dynamic social media campaign, BIPA can effectively reach a wider audience. Additionally, incorporating local languages into educational materials will help demystify complex legal concepts, enabling creators from all backgrounds to navigate the IP landscape

confidently.

2. BIPA Idea Project: BIPA should launch an "Idea Project" designed to stimulate trademark and patent creation in Namibia, with a particular emphasis on fostering social entrepreneurship.

This initiative could include school competitions that challenge participants to develop innovative solutions addressing pressing community issues, thereby encouraging local inventiveness and creativity.

By providing resources, mentorship, and

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EXPRESSION OF INTEREST

First date of publication: 15 November 2024

DBMNE0518 - CONCEPT DESIGN AND DEVELOPMENT OF A TECHNICAL ASSESSMENT AND STORAGE FACILITY

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EPCM contractors wishing to respond to this expression of interest should have a proven track record of completing projects on time and within budget. The scope of capability should include the review and development of physical infrastructure, process design and adequacy, skills deployment, and operational readiness/implementation of solutions.

EPCM contractors interested in responding to this request are required to provide a comprehensive set of documents demonstrating their qualifications, experience, capabilities and approach to achieving the project's objectives.

DOCUMENTS TO BE SUBMITTED :

1. Company Profile and Overview
2. Relevant Project Experience
3. Technical Proposal
4. Capabilities and Capacity
5. Indicative Rates and Personnel Deployment Plan

CLOSING DATE: Registered businesses interested in providing these services are requested to submit their interest by sending the documentation reference number DBMNE0518 by 20 December 2024 at 12:00.

ENQUIRIES:

The Commercial Officer

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Asite Marketplace: <https://za.marketplace.asite.com/>

Subject line: DBMNE0518 - CONCEPT DESIGN AND DEVELOPMENT OF A TECHNICAL ASSESSMENT AND STORAGE FACILITY.

Bidders must register on our electronic platform to participate in this EOI.

DISCLAIMER:

Debmarene Namibia shall not be responsible for any costs incurred in the preparation and submission of a response to this Expression of Interest and furthermore reserves the right not to extend this Expression of Interest into any future tenders, negotiations and/or engagements. Debmarene Namibia will not accept submissions rendered after the closing date and time.

DEBMARINE
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support to aspiring inventors, BIPA can cultivate an entrepreneurial ecosystem that not only nurtures individual talent but also drives social change.

By championing social entrepreneurship through the lens of intellectual property, BIPA can empower Namibians to leverage their creativity for the greater good, ultimately contributing to a more inclusive and resilient economy.

3. Lobbying Efforts for Law Reform: BIPA can play a pivotal role in lobbying for necessary law reforms in Parliament that address current challenges in the IP framework.

By advocating for legislation that aligns with international best practices and responds to the unique challenges faced by Namibian creators, BIPA can help create a more robust legal environment that supports innovation and protects intellectual property rights. Furthermore, engaging with community organizations will be essential for building awareness and capacity at the grassroots level.

These collaborative efforts will not only empower individuals but also contribute to a more cohesive and informed society that values creativity and innovation.

As we recognize that IP is not merely an artist's tool but an economist's asset, it

becomes clear that robust regulation is essential for creating a balanced approach to economic diversity.

Therefore, it is imperative for BIPA to take proactive steps in expanding its efforts towards regulating IP rights.

By doing so, they will not only empower local creators but also position Namibia as an attractive destination for investment and innovation in the global marketplace.

**Leake Ileka is a Chevening Alumnus and 2024 graduate of Bournemouth University, England, where he completed his Master's in Intellectual Property Law. For more details, visit his LinkedIn profile.*

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Demshi, Africa Online partner to expand fibre internet access in Namibia

Demshi Investment Holdings (Demshi) and Africa Online have entered into a Master Service Agreement (MSA) to collaborate on expanding fibre connectivity in Namibia. Under the terms of the agreement,



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Solar Financing

Africa Online will lease Demshi’s fibre infrastructure to provide fibre internet services to its clients.

Demshi Founder and Managing Director, Werner Shilunga, said the Demshi fibre network in Walvis Bay, Swakopmund and Windhoek (Khomasdal) covers over 15,000 home passes.

"Demshi’s fibre network is concentrated in middle- to low-income areas, and thus this MSA opens a new market for Africa Online to expand their internet service to a previously unserved market," he said.

The agreement was signed at the AfricaCom conference in Capetown, a gathering of telecom operators and equipment providers in Africa.

The agreement was signed by Shilunga and CEO of Africa Online, Ingram van Heerden, for the Namibian market only.

Shilunga said the signature of the MSA

by AfricaOnline and other ISPs on their network goes a long way in narrowing the digital divide within our towns and will bring about socio-economic development in these areas by connecting these households and making them actors in the digital economy.

"We are extremely happy to partner up with AfricaOnline, an internet service provider (ISP), which has been at the forefront of the internet in Namibia for many years. The signature of the MSA is another testimony about the quality of our network. We look forward to signing up more ISPs in the coming months to connect more clients to fast, stable and reliable fibre internet," he said. Africa Online Namibia offers internet services, including fibre-optic broadband, for both home and business users.

Residential packages (NawaFi) provide uncapped speeds up to 45 Mbps, while business packages (OptiFi) offer up to 135 Mbps, with options for secure, dedicated connectivity ideal for critical operations.

This comes as Demshi aims to connect 100,000 Namibian households to its fibre optic network by 2027.

To achieve this, the company plans to invest approximately N\$104 million in expanding its infrastructure across the country.



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Submission requirements are defined in the tender documents and the closing date for submission is final, no extensions will be granted. Technical information, bid clarifications and any enquiries pertaining to this tender can be requested at: ststenders@sinomine.na

All tender proposals must be submitted via e-mail to: ststenders@sinomine.na

No other method of submission will be accepted

Sinomine Tsumeb Smelter employs an equal opportunity policy. Tenders will be awarded through a competitive bidding process which is transparent and open to all individuals or companies that meets the set criteria. Any person(s) or company that qualify as per the tender's evaluation criteria, may bid.



Understanding Credit for Home Loans: A Q&A with Tim von Hase, Head of Retail Credit at FNB Namibia

In Episode 6 of The Property Buyers Guide, Justina Hamupembe, also known as YourHomeGirl, speaks with Tim von Hase, Head of Retail Credit at FNB Namibia, to unpack the critical factors banks consider when approving a home loan. They discuss the 7 Cs of credit, how affordability is assessed, and steps to take if a loan

application is declined.

Q1: What are the most important credit factors a bank considers when approving a home loan application?

Tim: Banks primarily evaluate the 7 Cs of credit when assessing an applicant's creditworthiness:

- 1. Character: Employment history,

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qualifications, and income stability.

2. Credit: Past repayment history and reports from credit bureaus.

3. Capital: Financial habits, such as spending and investment behavior.

4. Capacity: Ability to repay the loan, factoring in monthly expenses like loan instalments, insurance, maintenance, and municipal costs. Instalments typically shouldn't exceed 30-35% of gross income.

5. Collateral: The home itself often serves as security, supplemented by other guarantees if needed.

6. Condition: Economic conditions are considered, with stress testing for interest rate increases.

7. Cashflow: For self-employed clients,

banks assess the profitability, solvency, and cash flow of their business.

Q2: Can multiple people apply jointly for a home loan?

Tim: Yes, multiple applicants can apply jointly for a home loan. The affordability of each applicant is assessed, and the application can proceed if all meet the affordability criteria. However, applicants who do not pass this assessment may need to be excluded for the application to move forward.

Q3: If someone's home loan application is declined, what steps can they take to improve their chances of approval in the future?

Tim: If an application is declined due to unaffordability, the bank conducts an in-depth interview to clarify the expenses that exceed income. A more affordable loan amount might be suggested, or the applicant may need to settle certain debts to improve their financial standing. If the decline is due to issues on the credit report, such as defaults or judgments, these must be resolved with the relevant credit providers.

Conclusion

Justina wrapped up by thanking Tim for his insights into the credit process for home loans. Understanding the 7 Cs of credit can empower potential homeowners to strengthen their applications and better navigate the loan approval process.

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HyIron aims to begin testing and commissioning by year-end

HyIron says it expects to begin testing and commissioning by the end of the year.

This comes as HyIron's Oshivela green iron production plant has received the latest shipments of heavy machinery through the Port of Walvis Bay.

Among the equipment delivered were two tanks, each weighing 26 tonnes, shipped from China aboard the vessel Win V.CAF702 and a rotary decomposition furnace and four auxiliary crates weighing 92.6 tonnes each were shipped from Germany on the Bright Sky vessel.

"We are now busy finalising the power installation (connecting up the substation

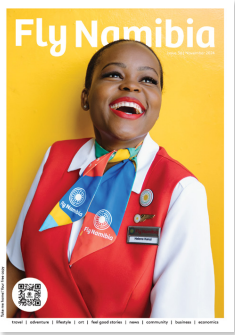
area and laying feeder cables to various load points). On the furnace, we are well underway with installations, and expecting additional attachments to come in around 10 November with the aim to finish all installations by the end of the year," HyIron's project engineer, Kelvine Amukwaya.

He further explained that the plant is also awaiting the arrival of electrolyser stacks which will produce hydrogen gas by month-end, after which plumbing work would commence within the next week.

"On the Electrolyser (hydrogen gas production facilities), we are just waiting for the electrolyser stacks to come in by the end of the month and further commencing with

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the plumbing works over the next week or so,” Amukwaya said.

The plant is expected to commence with green iron production by early 2025. In its first phase, the plant will produce five tonnes of green iron per hour, relying entirely on a 25MW solar plant and 13.4MW of battery storage to operate only during the day.

The goal for phase one is to produce 15,000 tonnes of green iron annually, offsetting 27,000 tonnes of carbon emissions.

The first phase of the N\$573

million (€30 million) project, which began construction in 2023, is funded to the tune of N\$248 million (€13 million) (45%) by the German government (BMWK), through a grant, and 55% by private equity.

The second phase, planned for 2026, will increase capacity tenfold, utilising 250MW of solar power and 150MW of battery storage, enabling round-the-clock operations. This expansion will push production to 200,000 tonnes of green iron per year.



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Assessing the economic impacts of a second Trump presidency on Namibia

By Theo Klein

The consensus view is that a Trump 2.0 presidency will not be good for markets outside the US. Several key macroeconomic metrics at a global level will be affected: higher inflation and interest rates; a stronger US dollar; a weaker Chinese economy; and suppressed oil prices.

At a national level in Namibia, a slower interest rate cutting cycle; rising inflation pressures; higher foreign debt repayments; beneficial metal demand and prices; and lower oil prices are potential impacts.

Change in economic policy

Over the past two years, the main focus has been on global monetary policy (i.e. inflation and interest rate dynamics). We expect monetary policy to take the back seat over the short-term, with fiscal and trade policy becoming more top of mind. One of the reasons for this is that a significant portion of the world's population headed to polling booths this year. As a result, we may see bigger shifts in fiscal policy from 2025 onwards as public plans are redrawn. This will be exacerbated in the US with the new administration being willing to pull other policy levers such as import tariffs to achieve higher public spending goals.

Countries that have sizeable trade surpluses with the US or who have relies heavily on China for inputs are likely to be hit hardest with tariffs. We believe that China, Mexico, Canada, the EU and India will be the biggest targets. The initial impact of import tariffs



“

Over the past two years, the main focus has been on global monetary policy (i.e. inflation and interest rate dynamics).

on consumer prices could be small, but will likely build over time. Inflation will therefore be higher and more volatile over the medium-term but remain benign in 2025, leading central banks across the world to cut interest rates cautiously. A slower interest rate cutting path under Trump compared to a faster rate cutting cycle under Harris implies that the levels at which interest rates in advanced economies stabilise will be higher. This will also lead to US dollar strength.

The result is higher borrowing costs for African economies and inflationary pressures for countries importing goods and services from the US. A stronger US dollar also intensifies external debt repayment burdens for African countries with high levels of foreign currency denominated debt. This impacts Namibia as well, especially with the \$750 million Eurobond which needs to be repaid in October next year. Naturally, a weaker dollar will increase the amount of local currency needed to repay the bond.

A new structure of commodity



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demand

A Trump presidency also means a weaker Chinese economy. Confidence in China's ability to stimulate economic growth waned following persistently weak economic data in recent months. While recent monetary stimulus announcements caused us to raise our base metal and steel price forecasts, we think a considerable fiscal stimulus is required to lift commodity demand and prices. But the likelihood of a stimulus-induced commodity price boost is diminishing.

Chinese authorities are increasingly acknowledging the need for a consumption-led growth model whilst also focusing on its green transition. The Chinese economic transition from investment-led to consumption-led growth means that China will play a somewhat less significant role in global commodity demand. The lack of significant commodity price fluctuations following recent bad news on the Chinese economy is a case in point. That said, a structural change in China's long run growth

model will alter the composition of the country's commodity demand, with consequences for Africa. Our long-term baseline commodity forecasts capture the impact of consumption-led China growth model, alongside a global shift to greener technologies. We expect declining demand for commodities used in construction (e.g. iron ore, steel, lumber, rubber and concrete) and fossil fuels (e.g. coal, gas and oil) towards a wide range of commodities used in agricultural products, renewable energy and green consumption (e.g. aluminium, lithium, cobalt, manganese, copper and biomaterials).

Our bearish outlook on industrial mineral and metal prices which would negatively impact non-oil commodity net exporters such as Zambia, Ghana, Côte d'Ivoire, the Democratic Republic of Congo (DRC), South Africa and Namibia. However, countries with natural reserves of minerals that feed into clean energy technologies are best positioned to benefit from this shift in commodity demand. These include Zimbabwe, Zambia, the DRC, Madagascar, Tanzania, Rwanda, Burundi, Mali and Namibia.

Energy outlook

One of the cornerstones of Trump's energy policy in his first presidency was the expansion of American oil production through deregulation and granting more exploration licenses. These measures led to a surge in

oil output, making the US the largest oil producer in the world in 2018. Trump is expected to allow additional oil exploration and drilling, further increasing American oil supply in the coming years.

Much of the impact on oil prices depends on how OPEC+ responds.

However, there are tentative indications that OPEC+ is moving away from its stance of defending oil prices by adjusting their output levels, towards a stance of defending its market share by other means. As a result of rising American oil production, we expect lower international oil prices over the medium term. We forecast oil prices to average \$72.64 per barrel in 2025, \$71.51 per barrel in 2026 and \$72.05 per barrel in 2027 which is below the \$80.37 per barrel we project for 2024.

Downward oil price pressures will disadvantage net fuel exporters such as Angola, Gabon, Nigeria and Mozambique. Conversely, they will benefit net fuel importers including Morocco, Senegal and Namibia. While Namibia would benefit from lower global oil prices, the stronger US dollar will likely offset this, fuelling domestic pump prices over the next two years years.

Namibia's economic growth

Looser fiscal policy (i.e. increased government spending and lower tax rates) in the US will do little to spur growth in Namibia's exports, given that the EU and Asia dominates the country's export destinations. However, targeted import tariffs in addition to already sub-par economic growth in the EU and China could weigh on Namibia's growth potential. While new inflationary risks could delay interest rate cuts at Bank of Namibia, momentum in business activity could continue to support fiscal revenue collections at Ministry of Finance and increase public spending.

Following a lull in activity around mid-2024, we expect oil & gas exploration to pick

up in Q4 2024 and Q1 2025. We have not yet added the development of any oil projects to our baseline forecast – we will do so once a final investment decision (FID) has been made. TotalEnergies should make an FID on its Venus project in early 2025. The lack of progress in developing the green hydrogen sector in the face of progress elsewhere – Morocco and Mauritania – puts into question Namibia's leading role in green hydrogen industry and the economic transformation stemming from it. We anticipate economic growth in Namibia to average roughly 3% over the next four years.

Namibia will be one of many nation's going to the polls in 2024. The country is weeks away from a general election that may see the long-ruling Swapo lose its majority for the first time. Should Swapo fall below 50% it may be forced to go in search of coalition partners like the formerly invincible ANC did in neighbouring South Africa. Incumbency has weighed heavily on ruling parties in 2024 and Namibia's opposition parties will be buoyed by events in other Southern African countries. Swapo would have taken note of the crushing defeats suffered by the Botswana Democratic Party and the Militant Socialist Movement-led coalition in Mauritius in recent weeks, as well as the public outrage and unrest that has followed Frelimo's dubious victory in Mozambique. It is perhaps the decline of another liberation movement, South Africa's African National Congress (ANC), that feels most analogous. The ANC surrendered its majority in May and was forced into a 10-party coalition government. Swapo might find itself in a similar position as voters go in search of alternatives – particularly younger voters who do not share their parents' emotional attachment and loyalty to Swapo.

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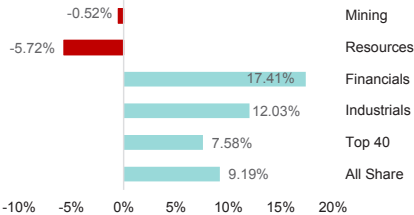
Commodities

Spot Gold	2574.20
Platinum	951.16
Palladium	959.75
Silver	30.77
Uranium	77.00
Brent Crude	71.92
Iron Ore	93.67
Copper	8865.24
Natural Gas	2.77
Lithium	10.15

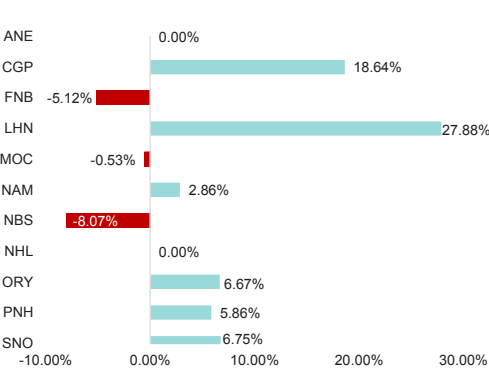
Currencies

USD/ZAR	18.2027
EUR/ZAR	19.1675
GBP/ZAR	23.0007
USD/CNY	7.2341
EUR/USD	1.0530
GBP/USD	1.2635
USD/RUB	99.9313
CPI	3.00%
Repo Rate	7.25%
Prime Rate	11.00%

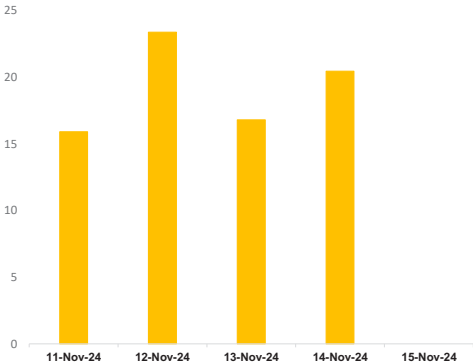
JSE Sectors: Year to Date in %



NSX Local Stocks: Year to Date in %



JSE ALL SHARE VALUE TRADED (ZAR BILLIONS)



Global Indices: Year to Date in %

