

APPOINTMENT

ECB's Francois Robinson
appointed interim RERA
Executive Director
p. 07



APPOINTMENT

Capricorn appoints
Victoria as Manager of
Group Communication
p. 13



WEALTH

Beyond wealth: The key
to building a lasting
legacy across generations
p. 16



THE BRIEF

News Worth Knowing



Safland plans 5 new malls, N\$260m Goreangab Mall to open in May 2026

WEDNESDAY 02 OCTOBER 2024

MAIN STORY



Safland plans 5 new malls, N\$260m Goreangab Mall to open in May 2026

Safland Property Group plans to develop five new retail shopping centres across the country, with construction on at least three of these expected to start next year.

The N\$260 million Goreangab Mall in Windhoek, a development in which Safland is partnering with Oryx Properties Limited, is expected to open for trade in May 2026.

Bulk earthworks for the development commenced after the site was handed over to the successful bidder, Namib Beton, on 2 September.

The first phase of the project is expected to be completed by 30 November 2024, with full construction beginning in January 2025. The anticipated handover to tenants is set for April 2026.

The 14,500-square metre development will host more than 40 tenants, anchored by Shoprite. Safland has already secured offers for 60% of the available lettable space from various retailers.

The mall is expected to create 340 jobs during the construction phase, followed

Crucial Dates

- Bank of Namibia Monetary Policy announcement date:
16 October 2024
4 December 2024
- Minister of Finance and Public Enterprises, Ipumbu Shiimi to deliver 2024/25 Mid-Year Budget Review on October 28, 2024.



by 360 employment opportunities once it becomes operational.

"The Safland team is grateful for the opportunity to further its commitment to developing properties in underserved areas of Namibia. The partnership with Oryx enabled us to deliver on this promise. We remain highly optimistic about our future projects and other opportunities across Namibia," said Safland CEO, Kallie van der Merwe.

Oryx CEO Ben Jooste added that "the Goreangab development aligns with our strategy to diversify our asset base and reinforce our ESG commitments. Partnering with Safland made sense for this project, as it allows both companies to leverage

our strengths for the greater benefit of the community".

Goreangab Mall is part of the broader Goreangab Waterfront Development, which includes the construction of an additional 2,500 residential units. A formal taxi rank will also be integrated into the development to ensure convenient access for surrounding communities.

Since relocating to Namibia in 2011, Safland has completed 11 property developments valued at approximately N\$3 billion. The company is renowned for developing the Grove Mall and The Dunes Mall in collaboration with Johannesburg Stock Exchange (JSE)-listed entity, Atterbury.



Standard Bank
Business & Commercial



Your business deserves certainty to grow. As your dedicated partner, we turn your vision into reality and help you reach the next level. We have a range of comprehensive solutions to drive your growth.

Through our **Trade Solutions**, we provide critical cash flow with **Purchase Order and Contract Financing**, ensuring you can fulfil contracts on time and keep your operations running smoothly. **Invoice Discounting** offers up to 80% of your invoices in advance, giving your business the liquidity it needs to prosper. Additionally, with **Commercial Property Finance**, we support your development projects and construction, enabling your business to expand.

#YourPartnerInGrowth

Let's talk about how far we can take your business.

 businessbankingc@standardbank.com.na

Ts & Cs apply.



Africa-China Trade Solutions



BlueFuel



Commercial Insurance



Commercial Property Financing



Economic Relief Schemes



Letters of Credit



Vehicle & Asset Financing

Namibia's household debt increases by N\$1.3bn



Namibia's household credit data for August 2024 shows a mixed trend, with total debt increasing by N\$125.94 million month-on-month and N\$1.3 billion year-on-year, official figures show.

Despite this rise, a report by Simonis Storm Securities shows that overall credit growth remains subdued.

"Household credit dynamics in August 2024 revealed a mixed picture. Total debt stock among households increased by N\$125.94 million month-on-month and by N\$1.3 billion year-on-year, although overall growth remains subdued," said Simonis Storm Securities (SSS) in its latest report.

According to the firm, mortgage loans declined by 1.1% y/y, reversing the 3.1% y/y growth observed in August 2023, primarily due to the impact of the previous high-interest rate environment.

"This decline highlights continued caution in long-term borrowing among households. In contrast, other loans and advances grew by only 1.5% y/y, a sharp decline from the 14.9% y/y increase recorded in the previous year, indicating more conservative borrowing behaviour," said SSS.

However, overdrafts surged by 10.2%

W!MAN
THE WOMEN IN MINING
SUMMIT
2024

**MAKHOSAZANA
"KHOSI" SIBISI**
CHAIRPERSON OF GOLE VOP
TRADES AND EXECUTIVE
CHAIRPERSON OF WOMEN IN MINING
BUSINESS OF SOUTH AFRICA.

16TH -17TH OCTOBER, 2024
MECURE HOTEL, WINDHOEK

REGISTER

SPEAKER

#WIMAN2024
#WIMANSUMMIT

IN PARTNERSHIP WITH



MEDIA PARTNERS



y/y—a significant improvement from the 3.5% y/y decline noted in August 2023—suggesting an increased demand for short-term credit among households, likely driven by immediate financial needs amid persistent inflationary pressures.

Instalment and leasing credit expanded by 6.7% y/y, surpassing the 6.1% y/y growth seen last year, which points to a resilient demand for financing vehicles and other durable goods.

On the other hand, claims by non-residents saw a marked decline, contracting by 14.5% y/y compared to a 1.8% y/y increase in August 2023.

"The total debt stock held by non-residents stood at N\$6.5 billion by the end of August 2024, reflecting a contraction in external borrowing or a repayment of existing liabilities," noted the firm.

As of the end of August 2024, liquidity in the banking sector averaged N\$5.7 billion, down from N\$6.4 billion in July 2024.

This comes as by August 2024, private sector credit extension (PSCE) in Namibia rose moderately to 2.1% y/y, up from 1.8% y/y in July 2024, though slightly lower than the 2.2% y/y recorded in August 2023.

SSS highlighted that this marks the first increase in credit extension over the past two months, following a period of relative steadiness.

"The growth in credit uptake was primarily driven by increased corporate demand, which rose significantly to 2.1% y/y in August 2024, compared

to 0.8% y/y in July 2024 and a contraction of -2.0% y/y in August 2023," noted the report.

In contrast, credit extended to households experienced a decline, stabilizing at 2.1% y/y for the third consecutive month, a notable slowdown from the 5.4% y/y recorded in August 2023.

Meanwhile, the total corporate debt stock in Namibia stood at N\$46.1 billion in August 2024, with credit growth reaching 2.1% y/y.

"This growth was primarily driven by a substantial increase in the "other loans and advances" category, particularly by corporates in the mining sector. This

A BRIGHTER
OPPORTUNITY
FOR YOUR
TOMORROW

ENQUIRY NO. E004-ND-2024

SUPPLY, ASSEMBLE, MAINTAIN AND INSTALL HYDRAULIC HOSES

SCOPE OF WORKS

Namdeb Diamond Corporation (Pty) Ltd hereby invites reputable and suitably qualified service providers to submit their proposals for the Supply, Assemble, Maintain and Install of Hydraulic Hoses at its operations within Southern Coastal and Orange River Mines, respectively, located near the Town of Oranjemund in south-western Namibia.

The scope of works primarily consists of the manufacturing of hydraulic hoses and the removal and fitment of the manufactured hoses on Namdeb's core fleet, listed below:

- Mobile plants such as Earth Moving Vehicles (EMV), Utility and Heavy Commercial Vehicles (HCV); and
- Fixed plants, namely, 3Plant, Orex, SAS, DIFS, STP and RAC.

COMPULSORY PHYSICAL SITE INSPECTION

A compulsory Physical Site Inspection (PSI) shall be conducted on **Thursday, 24th October 2024**, at **07h30 (GMT+2)**.

Only Tenderers who attended the Physical Site Inspection shall be eligible to participate in the tender process.

ENQUIRY DOCUMENTS


Interested parties may contact Shaneen van Wyk, at the below listed details to obtain a copy of the enquiry documents:

Email: shaneen.vanwyk@namdeb.com
Tel.: +264 (63) 238 502

SUBMISSIONS

All documents in support of the requirements must be submitted via e-mail to tender@namdeb.com

The closing date and time for submissions is: **29th October 2024 at 14h00 (GMT+2)**.

**NAMDEB**
A NAMIBIA DE BEERS PARTNERSHIP

www.namdeb.com

Fly Namibia

our most recent edition!



with
adventure,
lifestyle,
feel good
stories and
more.

> **READ ONLINE**

category recorded a noteworthy 11.1% y/y growth in August 2024, representing a significant turnaround from the -5.5% contraction observed in the previous year," noted the firm.

The Bank of Namibia noted that the increased demand mainly originated from mining sector corporates, reflecting heightened business confidence and a push for financing operations and expansion.

However, SSS noted that this sentiment contrasts with the Q2 2024 GDP data from the Namibia Statistics Agency, which indicated continued negative growth in the mining sector for the first time since Q2 2021.

"This discrepancy between credit uptake and sectoral performance may indicate that the credit expansion is aimed at addressing future expectations or overcoming current challenges within the industry," said the report.

A BRIGHTER
OPPORTUNITY
FOR YOUR
TOMORROW

ENQUIRY NO. E094-ND-2024

THE PROVISION COASTAL & MARINE ENVIRONMENTAL MONITORING IN SOUTHERN COASTAL MINES

SCOPE OF WORKS

Namdeb Diamond Corporation (Pty) Ltd hereby invites reputable and suitably qualified service providers to submit their proposals for the provision of Coastal & Marine Environmental Monitoring Services at its operations within Southern Coastal Mines, in the Town of Oranjemund located in south-western Namibia.

The scope of works primarily consists of the assessment of the diversity, population structure and abundance of below species communities, which includes monitoring, collection of biological information, investigations, reporting and recommendations.

- Sandy beach macrofaunal communities,
- Tylos granulosus, and
- Rocky intertidal communities.

COMPULSORY PHYSICAL SITE INSPECTION

A compulsory Physical Site Inspection (PSI) shall be conducted on **Wednesday, 23rd October 2024, at 07h30 (GMT+2).**

Only Tenderers who attended the Physical Site Inspection shall be eligible to participate in the tender process.

ENQUIRY DOCUMENTS

Interested parties may contact Shaneen van Wyk, at the below listed details to obtain a copy of the enquiry documents:

Email: shaneen.vanwyk@namdeb.com
Tel.: +264 (63) 238 502

SUBMISSIONS

All documents in support of the requirements must be submitted via e-mail to tender@namdeb.com

The closing date and time for submissions is: **28th October 2024 at 14h00 (GMT+2).**

www.namdeb.com

NAMDEB
A NAMIBIA DE BEERS PARTNERSHIP

ECB’s Francois Robinson appointed interim RERA Executive Director

The Regional Energy Regulators Association of Southern Africa (RERA) has appointed Electricity Control Board of Namibia (ECB) Manager for Regulatory Affairs Francois Robinson as its interim Executive Director following the resignation of Elijah Sichone on 15 August 2024.

The appointment was approved by RERA’s Executive Committee during a meeting held on 9 September 2024 and is set for six months or until a permanent Executive Director is selected.

Chairperson of RERA Skhumbuzo Tsabedze said Robinson brings over 20 years of experience in the energy sector, particularly in electricity, which will be invaluable as RERA continues to pursue its mandate.

“Robinson’s leadership is vital to maintaining RERA’s strategic direction during this transitional period. His interim appointment ensures that our operations remain uninterrupted while we search for a long-term replacement,” he said.

He further added Robinson is currently serving in various capacities at the Electricity Control Board of Namibia, as well as being actively involved with the African Forum of Utility Regulators (AFUR).

“His extensive experience in regulatory environments and his contributions to energy sector development across Africa make him well-suited for this role. We are confident he will provide the necessary leadership and vision during this critical time,” noted the chair.

The appointment follows the departure of Sichone, who served as RERA’s Executive Director for 19 years.

“We are deeply grateful for Sichone’s



dedication to the growth of RERA. Under his leadership, the Association has made significant strides in advancing the harmonisation of energy regulations within the SADC region,” Tsabedze acknowledged Sichone’s contributions.

In his interim role, Robinson will oversee

A promotional poster for the W!MAN The Women in Mining Summit 2024. The poster features the event title in large, bold, gold and black letters at the top. Below the title, it lists the speaker, Georgette B. Sakyi-Addo, as the Founder and Executive Director of Georgette Barnes Ltd. The dates are 16th-17th October 2024, and the location is Mecure Hotel, Windhoek. A circular portrait of Georgette B. Sakyi-Addo is shown on the right. At the bottom, there is a QR code for registration, social media handles #WIMAN2024 and #WIMANSUMMIT, and logos for Impact Desk and BR/EF.

day-to-day operations and work closely with RERA’s Executive Committee to guide the Association’s activities.

“His understanding of the regulatory environment and his leadership experience will be critical as RERA continues its mission to develop a sustainable regional energy

market,” said Tsabedze.

RERA, established in 2002, serves as a platform for cooperation among energy regulators in the Southern African Development Community (SADC) region.

The Association aims to harmonise energy regulatory policies, legislation and standards



Use your FNB Business Credit Card to streamline your cash flow

Ease cash flow challenges with flexible financing.

- Finance day-to-day operations
- Simplify expense tracking
- Limitless swiping
- Interest-free payments up to 44 days

Call **061 299 8877**

Email **fnbcardbusiness@fnbnamibia.com.na**



Business Credit

9000 1234 5678 9101

12/2020

AB 12345678

VISA

First National Bank of Namibia Limited. Reg. No. 2002/0180. A subsidiary of FirstRand Namibia Limited

to create an integrated and sustainable energy market in the region.

Robinson at the handover ceremony shared some high-level projects and initiatives that RERA has developed since its establishment.

"In the early 2000s, one of the key issues recognised by the region was the need for investment in the energy sector. As a response, one of RERA's first initiatives was to develop an Independent Power Producer (IPP) and investment framework for the region. This was a significant early deliverable," he said.

He added that the second initiative involved developing cross-border guidelines that enabled IPP generators and utilities to exchange power across countries.

Following this, "RERA recognised the importance of harmonising relevant agreements to facilitate investor interactions, so we developed template agreements to support this process".

The New Director noted that the key achievement at RERA was the creation of performance indicators for utilities.

"For example, utilities like NamPower and others across the region now follow a set of key performance indicators that measure and signal efficiency within the industry. These indicators have been endorsed by RERA member countries and are now enforceable," he said.

Stay informed about Energy sector in Namibia



Click here

M&E
MINING & ENERGY



THE WOMEN IN MINING SUMMIT
2024

Nekulilo Nikki Ithete
CO-FOUNDER AND GENERAL MANAGER OF DASH DIAMONDS.



SPEAKER

16TH -17TH OCTOBER, 2024
MECURE HOTEL, WINDHOEK



Register

#WIMAN2024
#WIMANSUMMIT

IN PARTNERSHIP WITH



BUSINESS & FINANCE 2024

HANDBOOK



DOWNLOAD

THE
BR/EF
News Worth Knowing



Namibia's international reserves grow 2.9% to N\$59.3bn

The Bank of Namibia says the country's stock of international reserves grew by 2.9% to N\$59.3 billion at the end of August 2024, compared to N\$57.6 billion at the end of June.

The increase in reserves signals a positive shift in the country's balance of payments, providing approximately 3.8 months' worth of import cover for goods and services, or 4.6 months when excluding oil and gas-related imports, which are financed externally.

"Additionally, the International Investment Position (IIP) registered a lower net asset

position at the end of the second quarter of 2024, compared to the corresponding quarter of the previous year due to higher gross foreign liabilities recorded," the central bank's quarterly bulletin read.

The increase in reserves comes despite a challenging external sector. During the second quarter of 2024, Namibia's current account deficit widened significantly by N\$5.4 billion to N\$8.6 billion, representing 14.5% of quarterly GDP.

The deterioration was largely driven by a growing merchandise trade deficit and

THE

BR/EF

MOOKS & ADORA *In the Morning*

06:40

Mon-Fri

higher net outflows in the services account, particularly due to payments for oil and gas exploration.

The merchandise trade deficit worsened as imports rose faster than exports during the quarter.

Despite these setbacks, the external current account deficit was offset by non-reserve-related inflows in the financial account, amounting to N\$13.1 billion.

The inflows, primarily from foreign direct and other investments, resulted in a balance of payments surplus of N\$3.9 billion before reserve action, contributing to the accumulation of foreign reserves.

“On the external sector front, the external current account deficit deteriorated on an annual basis, due to a higher merchandise trade deficit and increased net outflows of the services account, whereas the stock of

international reserves increased over the same period,” the report read.

The report also says that the government demonstrated improved debt management. The central government’s debt stock as a percentage of GDP declined to 61.3% by June 2024, down from 62.4% a year earlier, supported by faster nominal GDP growth.

In nominal terms, however, central government debt rose by 8.3% to N\$157.6 billion, largely due to the issuance of Treasury Bills and Internal Registered Stock, as well as external borrowing to finance the fiscal deficit.

External debt increased due to loans from the KFW Development Bank and the African Development Bank (AfDB).

Loan guarantees as a percentage of GDP also decreased slightly to 3.3%, down from 3.8% a year earlier, mainly due to repayments of domestic loans in the agricultural and transport sectors.

Additionally, a reduction in foreign loans guaranteed for communication and transport institutions contributed to the decline.

“The higher net outflows on the services account were attributable to payments for services related to oil and gas exploration and appraisal activities, while the widening of the merchandise trade deficit was ascribed to a faster rise in the import bill relative to exports during the quarter under review,” the bulletin read.



**SINOMINE
TSUMEB SMELTER**

TENDER
ST24_001

GUESTHOUSE EXPANSION PROJECT

Sinomine Tsumeb Smelter (Pty) Ltd. invites registered, competent and experienced individuals or companies to tender for demolition of existing building structures and the building of an accommodation unit consisting of 15 rooms with en-suite bathrooms, one meeting room facility, gymnasium facilities and washing room facilities at its current Guesthouse in Tsumeb, Namibia.

Potential Bidders must meet minimum requirements and will be required to provide proof of compliance at tender stage as described below:

1. The Bidder must accept and confirm capability to handover the project on or before 15 March 2025.
2. The Bidder must provide minimum three (3) traceable reference letters confirming its technical and commercial ability to complete projects of similar size and in the same timeline. These projects must have been completed in the previous 5 years.
3. The Bidder must demonstrate commitment providing work to the local Tsumeb community for the duration of the project in a written correspondence on the relevant company letterhead at tender stage.
 - a. Sub-contracted Tsumeb based companies must similarly submit commitment to employ Tsumeb based residents. Tsumeb based sub-contracted companies' registration to be proven by proof of BIPA registration for a minimum of 3 years and or local registration of the business (Municipality Fitness Certificate) for a minimum of 3 years (2022,2023,2024).
 - b. Tsumeb based residents will be proven through (1) municipal bill for electricity/water/rates and taxes of individuals or (2) in the event the above is not in your name, a full birth certificate to demonstrate that you are related to the resident owner or Full Birth certificate or (3) voter's card. The minimum requirement is for potential recruits to have at least 1 of the 3 requirements listed above.
4. Evidence as described in point 3a and 3b above must be provided on day of project commencement and must meet at least 50% of unskilled personnel to be Tsumeb residents.
5. The Bidder must submit proof of Financial capability to deliver the project on own available resources, i.e. the project will be self-funded without any requirements for prefunding by Sinomine.

Potential Bidders will be required to complete the bill of quantity in line with the architectural and engineering drawings provided. No additional work will be sanctioned without the instruction of the Engineer and with the approval of the Client to confirm availability of funds. The potential Bidder will be required to enter a fixed contract and will be working under supervision of an independent appointed Site Engineer/ QC company.

Tender documents will be available from Friday, 27 September 2024 until Friday, 04 October 2024 at 14h00, and can be obtained by e-mailing stenders@sinomine.na

Closing date for submission will be Friday, 11 October, at 14h00.

Submission requirements are defined in the tender documents and the closing date for submission is final, no extensions will be granted.

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.

Capricorn appoints Victoria Möller as Manager of Group Communication & Stakeholder Engagement

Capricorn Group has appointed Victoria Möller as Manager of Group Communication & Stakeholder Engagement, effective 1 October 2024.

Möller, with 24 years of experience in communication and stakeholder engagement across various industries, is expected to contribute significantly to Capricorn Group’s brand and reputation.

Marlize Horn, Group Chief Brand & Corporate Affairs Officer at Capricorn Group, expressed confidence in Möller’s ability to strengthen relations with key stakeholders and enhance both internal and external communications.

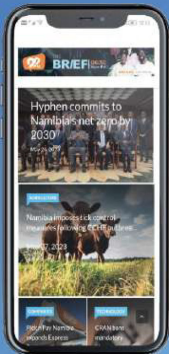
“We are excited to welcome Victoria to Capricorn Group and look forward to her contributions as a Connector of Positive Change. We wish her a long and very successful career with Capricorn Group,” she said.



SUBSCRIBE TODAY!

For Credible Economic
Data And Latest Namibian
Business and Finance News.

THE
BR/EF
News Worth Knowing



GOVERNMENT NOTICE

MINISTRY OF AGRICULTURE, WATER AND LAND REFORM

No. 2024

NOTIFICATION OF FARMING UNITS OFFERED FOR ALLOTMENT: AGRICULTURAL (COMMERCIAL) LAND REFORM ACT, 1995 (ACT NO. 6 OF 1995)

In terms of section 39 of the Agricultural (Commercial) Land Reform Act, 1995 (Act No. 6 of 1995), I –

- (a) make known, in terms of subsection (3) of that section, that copies of the approved allotment plan in respect of the farming units referred to in the Schedule are available for public inspection at the places and during the periods mentioned in the Schedule; and
- (b) invite, in terms of subsection (4) of that section, applications for the allotment of the farming units offered for allotment, which applications must be made in the manner stated in the Schedule.

C. H.G SCHLETTWEIN
MINISTER OF AGRICULTURE,
WATER AND LAND REFORM

Windhoek,

2024

SCHEDULE

1. Number, location and description of farming units offered for allotment

REGION	DISTRICT	REG. DIV.	FARM NAME & NUMBER	NUMBER OF FARMING UNIT OFFERED FOR ALLOTMENT	SIZE OF FARMING UNIT(S) (HA)	LAND USE OF FARMING UNIT
Otjozondjupa	Grootfontein	"B"	Farm Omkeer No.204	2	Unit A Measuring 1750.0000 ha (Two (2) functional boreholes). (One (1) non-functional borehole) Unit B Measuring 1674.1184 ha (One (1) functional borehole)	Large and Small stock farming
Kunene	Outjo	"A"	Farm Ombindi Karambi No. 155	2	Unit A Measuring 2463.0000 ha (Three (3) functional boreholes). Unit B Measuring 2666.2793 ha (Three (3) functional boreholes). (One (1) non-functional borehole)	Large and Small stock farming
Hardap	Mariental	"R"	Remaining extent of the Farm Kouwater No. 209	Two (2)	Unit A Measuring 2653.4960 ha (2 x functional boreholes) Unit B Measuring 2491.9827 ha (3 x functional boreholes)	Large and Small stock farming

2. Public inspection of allotment plan

The approved allotment plans, in respect of the farming unit offered for allotment, are available for public inspection during the office hours at the offices mentioned in paragraph 3 (c) for a period of 30 days from the date of publication of this notice in the Gazette.

3. Application for allotment of farming unit

An application for allotment of a farming unit must –

- (a) be made on the forms determined by the Minister, which form may be obtained from the offices mentioned in subparagraph (c);
- (b) Where the unit to be allotted is to be used for project development, be accompanied by –
 - i. detailed project proposal
 - ii. proof of registration or provisional registration, where the applicant is a company, a close corporation, a co-operative or any other entity required by law to be registered; and
- (c) within 30 days from the date of publication of this notice in gazette, be delivered or sent to any of the following offices:

Physical Addresses:

The Regional Governor
Erongo Regional Council
Government Building
Tobias Haiyeko Street
Swakopmund

The Regional Governor
Hardap Regional Council
Government Building
Ernst Stumfe Street
Mariental

Postal address:

The Regional Governor
Erongo Region
Private Bag 1230
Swakopmund

The Regional Governor
Hardap Region
Private Bag 2017
Mariental

The Regional Governor
//Kharas Regional Council
Education Building
Wheeler Street
Keetmanshoop

The Regional Governor
Khomas Regional Council
Pull Mann Street
Windhoek Windhoek

The Regional Governor
Kavango East Regional Council
Government Building
Usivi Road Rundu
Rundu

The Regional Governor
Kavango West Regional Council
Nkurenkuru
Kavango West

The Regional Governor
Kunene Regional Council
Government Building
Opuwo Main Road
Opuwo

The Regional Governor
Ohangwena Regional Council
Government Building
Eenhana Main Road
Eenhana

The Regional Governor
Omaheke Regional Council
Government Building
Church Street
Gobabis

The Regional Governor
Omusati Regional Council
Government Building
Namaungu Street
Outapi

The Regional Governor
Oshana Regional Council
Government Building
Leo Shoopala Street
Oshakati

The Regional Governor
Oshikoto Regional Council
Omuthiya Main Road
Omuthiya Omuthiya

The Regional Governor
Otjozondjupa Regional Council
Erf No. 219 P. O. Box 2091
Hage Geingob Street, Main Road
(Next to Avis Car Rental)
Otjiwarongo

The Regional Governor
Zambezi Regional Council
Government Building
Boma, Ngoma Road
Katima Mulilo

The Regional Governor
//Kharas Region
P.O. Box 38
Keetmanshoop

The Regional Governor
Khomas Region
P. O. Box 3379

The Regional Governor
Kavango East Region
Private Bag 2082

The Regional Governor
Kavango West Region
P.O. Box 6274
Nkurenkuru

The Regional Governor
Kunene Region
Private Bag 502
Opuwo

The Regional Governor
Ohangwena Region
Private Bag 2032
Ondangwa

The Regional Governor
Omaheke Region
Private Bag 2277
Gobabis

The Regional Governor
Omusati Region
Private 523
Outapi

The Regional Governor
Oshana Region
Private Bag 5543
Oshakati

The Regional Governor
Oshikoto Region
P.O. Box 19247

The Regional Governor
Otjozondjupa Region

Otjiwarongo

The Regional Governor
Zambezi Region
Private Bag 5002
Katima Mulilo

4. Minimum qualifications required to qualify of applicants

An applicant, other than a company or close corporation contemplated in section 41 (7) of the Agricultural (Commercial) Land Reform Act, 1995 (Act No. 6 of 1995), must be a Namibian citizen who -

- (a) 18 years of age or older;
- (b) has a background or interest in agriculture or related activities;
- (c) has been socially, economically or educationally disadvantaged by past discriminatory laws or practices; and
- (d) has relinquished any right in respect of agricultural land.

5. Rent payable in respect of farming units

A farming unit is to be leased for a period of 99 years and the approximate rent payable in respect of a farming unit leased for livestock farming, is as determined by the Minister of Agriculture, Water and Land Reform on the recommendation of the Land Reform Advisory Commission, based on the value of the farming unit.

6. Lease Agreement

A successful applicant must enter into a lease agreement with the Minister of Agriculture, Water and Land Reform.

Beyond wealth: The key to building a lasting legacy across generations

The adage 'from shirtsleeves to shirtsleeves in three generations' highlights the struggle of keeping family wealth intact. While it's wise to take proverbs with a grain of salt, this one deserves some thought.

A 20-year study by The Williams Group analysed over 3 200 families and found that 70% of them lose their wealth by the second generation and 90% by the third.

'This research reveals a troubling reality: Wealthy families have difficulty keeping their wealth for future generations. It highlights the urgent need for improved strategies to ensure sustainable wealth moving forward,' notes Biniam Ghirmatsion, Executive for Private Wealth and Bancassurance at Nedbank Namibia.

The urgency of passing on the necessary skills to manage and grow wealth effectively is highlighted by UBS's Global Wealth Report 2024, which predicts that globally \$83.5 trillion in wealth will be transferred to younger generations over the next 2 decades.

A significant portion of this wealth transfer will occur in Africa. According to Henley & Partners' Africa Wealth Report 2024, Africa's total investable wealth is currently \$2.5 trillion, and its number of millionaires is expected to rise by 65% in the next 10 years.

'This anticipated transfer of wealth can manifest in various forms, including cash, investment funds, stocks, bonds, real estate, and businesses,' says Ghirmatsion. 'While these assets are valuable, it is the knowledge that accompanies them that truly enables their transfer across generations.'



In this context, one of the most effective ways to begin building generational wealth is through homeownership, he says.

'A well-managed real estate portfolio – whether through long-term ownership or rental properties – can significantly contribute to this goal.'

He adds that the recent downturn in the local property market appears to be stabilising, with Namibia's housing market anticipated to grow at an annual rate of 3.61% over the next 6 years, potentially reaching US\$52.05 billion by 2029.

Furthermore, the country's increasing population, flourishing tourism sector, and burgeoning oil and gas industry contribute to a strong demand for rental properties.

'Investing in real estate offers a steady cash flow and the potential for value increase as land prices rise with inflation and economic growth,' says Ghirmatsion. 'Additionally, real estate provides tax

benefits and builds equity, which can be used for further investments or retirement planning for future generations.

'Creating and maintaining an investment portfolio is another powerful way to leverage your money and make it work for you', he adds.

'To build wealth over time, a variety of investment vehicles can be utilised, each offering unique advantages.'

Stocks offer high returns through capital appreciation and dividends, making them suitable for long-term growth. In contrast, bonds provide stability and predictable income, appealing to those prioritising lower risk and capital preservation. Private equity allows for direct investments in private companies, often yielding significant returns but requiring a longer investment horizon and carrying higher risks.

A well-diversified portfolio that includes these investment vehicles can effectively balance risk and return and be tailored to meet individual financial goals.

'Nedbank's Private Wealth managers play a crucial role in assisting clients in creating diversified investment portfolios that match their risk tolerance and objectives,' Ghirmatsion adds. 'They also provide continuous monitoring and management to ensure the portfolio stays aligned with the client's goals over time.'

However, he emphasises that while growing your wealth is essential, protecting it is equally critical.

'There are numerous long-term insurance products designed to safeguard your wealth from potential setbacks – from life insurance, business insurance, and property coverage to income protection that supplements your earnings in the event of retrenchment, critical illness, or disability,' he notes.

Namibia's financial services industry offers a wide range of sophisticated insurance products catering to both wealthy individuals and those in lower to middle-income brackets. Remarkably, in 2018, Namibia ranked as the 58th largest insurance market globally in terms of life insurance, which is impressive given its relatively small population and low percentage of insured individuals.

'Life is unpredictable, and unexpected risks can threaten your financial legacy. That's why comprehensive insurance strategies are essential for protecting your wealth, even during challenging times.'

'Another often overlooked method of protecting wealth is through effective estate planning', says Ghirmatsion.

A recent financial industry survey focusing on affluent African families reveals that since 2014, fewer than 20% have established a succession plan.

'A common misconception is that only those with significant assets need an estate plan. In reality', he cautions, 'even modest assets can provide the next generation with a vital financial foundation.'

Ghirmatsion recommends assembling



a team that includes an estate planning attorney, a tax advisor, and a financial professional to create an effective strategy for distributing and investing your wealth.

'Together, they can help you develop a comprehensive plan that ensures your legacy endures.

'However, distributing generational wealth doesn't have to be limited to family', he says.

Many wealthy individuals choose to share a portion of their fortune with charities, foundations, and causes that resonate with them.

Philanthropy is not just about giving back; it's a powerful way to create a meaningful and enduring legacy. This is something we at Nedbank are deeply committed to.

Nedbank Private Wealth proudly sponsors the Nedbank for Good Golf Series, an annual golfing series that raises funds for various Namibian charities.

Our Private Wealth managers are well-equipped to help clients develop effective charitable giving strategies that not only achieve their philanthropic goals, but also maximise tax benefits.

'This may include establishing donor-advised funds, charitable trusts, or private foundations, along with providing guidance on selecting charities and structuring gifts', Ghirmatsion adds.

'However,' he adds, 'it's important to note that wealth, however considerable, has an

endpoint if it's not properly cared for – proper planning and communication are extremely important as you prepare your heirs for the future.

'In addition to passing down financial wealth, you must also pass down intangible wealth, such as financial education and literacy, values, and spending habits,' advises Ghirmatsion.

In 2017 the Namibia Statistics Agency revealed from a study done a few years prior that, worryingly, only 42.75% of Namibians aged 16 and older are financially literate.

'A considerable amount of work still needs to be done. Passing down generational wealth can involve parents teaching their children about budgeting or assisting teenagers with their first car or a home down payment. It can also include introducing kids to valuable resources like podcasts, community education courses, books, and blogs that enhance their understanding of building and maintaining wealth,' Ghirmatsion adds.

Wealth should be viewed not only as a means of personal and family success, but also to build a legacy that endures across generations.

'With the right strategy – financial education, savvy investment, wealth protection, and philanthropy – clients can achieve both financial growth and a lasting legacy.'

Alpha Petroleum refutes Nigerian company's claims over Namdeb contract

Alpha Petroleum has refuted claims that it contracted Alpha Energy Nigeria to conduct offshore diamond mining operations after securing a contract with Namdeb.

Alpha Petroleum stated that reports suggesting it had engaged Alpha Energy Nigeria for mining activities related to its

Namdeb contract are false.

"We wish to clarify that while Alpha Petroleum is indeed in a contractual partnership with Namdeb, Alpha Energy Nigeria is not involved in our operations. The company referenced in these reports is not affiliated with Alpha Petroleum in any capacity," the company said.



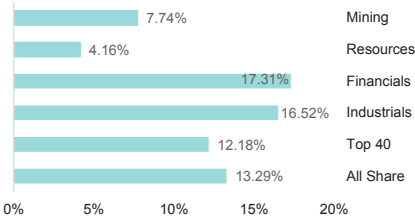
Commodities

Spot Gold	2654.40
Platinum	1007.77
Palladium	1016.83
Silver	31.87
Uranium	81.75
Brent Crude	75.53
Iron Ore	99.82
Copper	9862.25
Natural Gas	2.95
Lithium	11.15

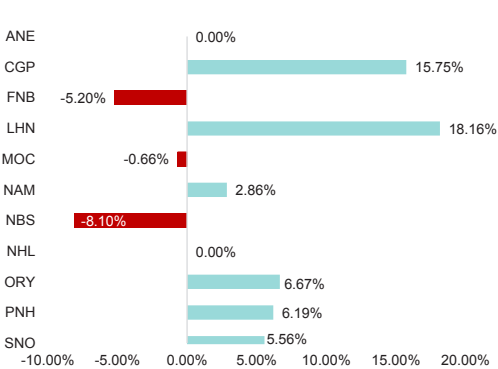
Currencies

USD/ZAR	17.3971
EUR/ZAR	19.2070
GBP/ZAR	23.0551
USD/CNY	7.0187
EUR/USD	1.1042
GBP/USD	1.3256
USD/RUB	95.0892
CPI	4.40%
Repo Rate	7.50%
Prime Rate	11.25%

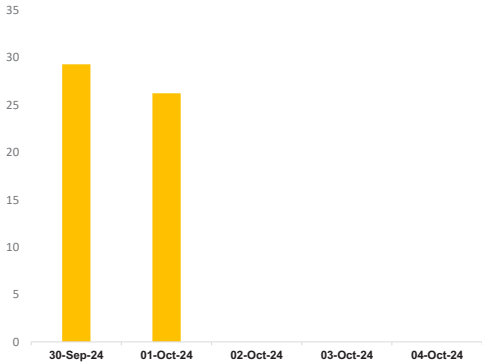
JSE Sectors: Year to Date in %



NSX Local Stocks: Year to Date in %



JSE ALL SHARE VALUE TRADED (ZAR BILLIONS)



Global Indices: Year to Date in %

