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THE

BRIEF

News Worth Knowing



French waste management group to expand Rent-A-Drum's offering after acquisition

TUESDAY 08 OCTOBER 2024

MAIN STORY



French waste management group to expand Rent-A-Drum's offering after acquisition

Listed French waste management company, Séché Environnement, says it plans to expand the product offerings of Rent-A-Drum after it acquired 100% of the Namibian company for an undisclosed amount.

Séché's Deputy Director of Communications, Anna Jaegy, said the acquisition of Rent-A-Drum complements the company's activities in Southern Africa, which is an attractive region

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.

Séché Environnement which has over 6,100 employees, including more than 2,900 in France operates in more than 120 locations in 16 countries, including some 50 industrial sites in France.

with high economic potential and rising environmental regulations. Séché has also acquired another subsidiary, Spill Tech.

“Now a Séché Group company, Rent-A-Drum, is backed by the Group’s recognised expertise of hazardous waste and can expand its offer towards Namibian industrial companies. Through our Namibian subsidiaries Rent-A-Drum and Spill Tech International, Séché Group aims to offer comprehensive, innovative solutions to industrials and several major Namibian cities, from waste management (in a circular economy approach) to value-added services like site remediation and response to environmental emergencies,” she told The Brief.

The Brief also quizzed her if the company planned to appoint new management after the founder of Rent-A-Drum, Gys Louw, in July announced that he would be stepping down from his role as CEO and would take up a new role as Chairman of the Board.

“The management is maintained and works along with Séché to develop the Company in Namibia. Like Séché Environnement, Rent-A-Drum is driven by experienced management and strong environmental values, with a growth strategy focused on the circular economy and recovery businesses,” she said.

Following the acquisition Jaegy also revealed that the listed company had now

started to account for the Namibia business.

“Séché Environnement acquired Rent-A-Drum in August 2023, and was consolidated as of January 1, 2024,” she said.

Séché Environnement which has over 6,100 employees, including more than 2,900 in France operates in more than 120 locations in 16 countries, including some 50 industrial sites in France.

Séché Environnement generated revenue of over €1 billion in 2023, 26% of which was from outside France.

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From Left: Oluseun Onasoga- Southern Africa Subsidiary Country Executive, Access Bank PLC, Kauna Ndilula-Representative of Kula Financial Solutions Namibia (Pty) Limited,(Local Partner) Oluseyi Kumapayi- ED, African Subsidiaries, Access Bank PLC, Leonie Dunn, Deputy Governor Bank of Namibia.

Windhoek, Namibia – 07 October 2024; Access Bank PLC ('Access Bank' or 'the Bank'), one of Africa's leading banks, has obtained the Bank of Namibia's approval-in-principle for a banking licence in Namibia, marking a significant milestone in its strategic expansion across the continent. This development moves Access Bank closer to its vision of becoming the World's Most Respected African Bank, further positioning itself as a gateway to global opportunities.

The Bank's expansion into Namibia highlights its commitment to fostering long-term sustainable growth in the African economy by unlocking the region's vast economic potential. Namibia, classified as an upper-middle-income country, has shown notable resilience in the aftermath of the COVID-19 pandemic, with GDP growth rates of 3.6% in 2023 and a projected 3% in 2024. The rise of new industries in Namibia presents a promising path for job creation, innovation, and the enhancement of financial opportunities for businesses both within Namibia and across Africa.

Commenting on the feat, Roosevelt Ogbonna, Managing Director/Chief Executive Officer of Access Bank PLC, said:

"We are immensely proud of extending our footprint into Namibia, a nation that embodies resilience and opportunity. This expansion is not just a strategic move for Access Bank but a commitment to fostering local economic growth and creating new avenues for financial inclusion across Africa.

"Our entry into the Namibian market also represents a pivotal step in our broader ambition to build a strong global franchise. With Namibia positioned as a key gateway for financial and trade transactions between Africa and the rest of the world, we are poised to facilitate seamless payments and cross-border collaborations that will unlock new opportunities for businesses and individuals alike. We look forward to partnering local stakeholders to drive innovation, empower communities, and contribute meaningfully to the prosperity of the region."

Acknowledging some of the parties that made this milestone possible, Seyi Kumapayi, Executive Director, African Subsidiaries, Access Bank Plc, stated:

"We are deeply grateful to the Namibian authorities for their support and trust, enabling us to contribute to the economic growth and development of this great nation. We also thank our valued partner, Kula Financial Solutions Namibia – led by Kauna Ndilula – for being with us as we pursue the establishment of the Bank.

The next stage requires the establishment of the Bank, which Oluseun Onasoga and the team will anchor to ensure compliance with all condition precedent. Full operations will commence upon obtaining the final operating license from the Bank of Namibia.

Access Bank Plc Secures Provisional Licence in Namibia

We look forward to working closely with all stakeholders to deliver exceptional financial services that will empower individuals, businesses, and communities nationwide."

Access Bank's entry into the Namibian market is expected to stimulate the local economy and strengthen its position as a leading regional player. With existing operations in Southern Africa – Angola, Botswana, Mozambique, South Africa, and Zambia – the Bank is well-positioned to offer stakeholders seamless access to diverse opportunities for expansion and collaboration across the region.

Committed to inclusive growth, Access Bank aims to empower Small and Medium Enterprises (SMEs), which are vital to any flourishing economy. By adhering to its core promise of delivering "More than Banking," the Bank aspires to establish itself as a key player within Namibia's financial sector, capitalising on the strength and reputation of its parent brand.

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Phone Number: +264811277065

Email: AccessbankNamibia@accessbankplc.com

About Access Bank PLC

Access Bank, a wholly owned subsidiary of Access Holdings Plc, is a leading full-service commercial bank operating through a network of more than 700 branches and service outlets spanning 3 continents, 23 countries and over 60 million customers. The Bank employs over 28,000 people in its operations in Africa and Europe, with representative offices in China, Lebanon, India, and the UAE.

Access Bank's parent company, Access Holdings Plc, has been listed on the Nigerian Stock Exchange since 1998. The Bank is a diversified financial institution which combines a strong retail customer franchise and digital platform with deep corporate banking expertise, proven risk management and capital management capabilities. The Bank services its various markets through three key business segments: Corporate and Investment Banking, Commercial Banking, and Retail Banking. The Bank has enjoyed what is arguably Africa's most successful banking growth trajectory in the last 22 years, becoming one of the continent's largest retail banks.

As part of its continued growth strategy, Access Bank is focused on mainstreaming sustainable business practices into its operations. The Bank strives to deliver sustainable economic growth that is profitable, environmentally responsible, and socially relevant, helping customers to access more and achieve their dreams.



FSSC warns of ongoing risks to Namibia's financial system

The Financial System Stability Committee (FSSC) says while Namibia's financial system is generally stable, risks posed by climate change, cybersecurity and the Financial Action Task Force (FATF) greylisting remain significant.

Bank of Namibia Governor Johannes !Gawaxab said Namibia's progress in addressing FATF/Eastern and Southern Africa Anti-



VACANCY

05/2024

The MVA Fund is a statutory body established to design, develop, promote, and implement motor vehicle accident and injury prevention measures. The Fund provides assistance and benefits to all people injured and dependants of those killed in motor vehicle accidents in accordance with MVA Fund Act, Act 10 of 2007.

Position: Executive Secretary (Paterson Grade C2)
Duration: Permanent
Duty Station: Windhoek Service Centre

The MVA Fund seeks a qualified candidate to fill the above position.

For further information and submission of applications, please visit our website at:

<http://www.mvafund.com.na>

Closing Date:

Friday, 11 October 2024 @ 12H00

Contact Person: Marlyn De Kock

Human Capital Generalist, Tel: (061) 289 7037

Money Laundering Group (ESAAMLG) recommendations has improved risks from the FATF grey listing.

“The potential risks emanating from the FATF grey listing has somewhat improved, given the progress made by Namibia in addressing the findings of the FATF/ESAAMLG Mutual Evaluation recommendations and the FATF Action Plan to enhance Anti-Money Laundering and Combating the Financing of Terrorism and Proliferation measures,” he said.

The Governor noted that other key risks

to the financial system include climate change and cybersecurity. The FSSC held a meeting on 3 October 2024, to assess the resilience of the Namibian financial system to potential risks emanating from both global and domestic fronts.

“Based on a thorough assessment of global and domestic macro-financial developments, the Committee found the domestic financial system to be stable, sound, and resilient. The Committee took note of the risks to financial system stability and remains committed to maintaining vigilance and steering the course to address any emerging risks appropriately,” !Gawaxab said.

This comes as the domestic economic activity demonstrated consistent growth in the first half of 2024, fuelled by increased activity in all industries.

The Governor noted that the mining sector as well as livestock marketing, contributed positively to growth in the primary industry.

“A moderate year-on-year decline in local electricity generation in the second quarter of 2024 hindered growth in the secondary industry, which was worsened by a decline in the diamond cutting and polishing activity,” he said.

He said GDP growth is projected to slow to 3.1% in 2024, mainly due to drought, low diamond prices, and weak global demand.

!Gawaxab said risks to the domestic economy remained

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TENDERS

TENDER ENQUIRY NO. E122-ND-2024

REQUEST FOR PROPOSAL FOR DIGITALIZATION OF WORK MANAGEMENT

1. OVERVIEW

Namdeb Diamond Corporation (Pty) Ltd (Namdeb) is a wholly owned subsidiary of Namdeb Holdings (Pty) Ltd, and performs land-based prospecting (exploration), mining and rehabilitation operations.

2. SCOPE OF WORKS

Namdeb Diamond Corporation (Pty) Ltd hereby invites reputable, suitably qualified, SAP certified and bona fide service providers that can design, launch and maintain a digital work management solution, capable of integration with SAP Hana S/4.

3. TENDER ENQUIRY DOCUMENT

Interested parties must submit their expression on interest to participate in writing via email to shaneen.vanwyk@namdeb.com to obtain a copy of the tender enquiry documents no later than 16:00 pm (Namibian time) on Monday, 14 October 2024.

4. COMPULSORY VIRTUAL SITE MEETING

A compulsory virtual site meeting shall be conducted on Wednesday, 23 October 2024 via Microsoft TEAMS online communication platform.

Only tenderers that submit a duly signed off Non-Disclosure Undertaking by no later than 16:00 pm (Namibian time) on Thursday, 17 October 2024 may attend the compulsory virtual site meeting and shall be eligible to participate in the tender process.

5. CLOSING DATE

The closing date and time for submissions is: **16h00 pm on Monday, 4 November 2024**, and tender submissions must be delivered to the address as specified in the tender enquiry document as stipulated in the Instructions to Tenderers.

www.namdeb.com

NAMDEB

A NAMIBIA DE BEERS PARTNERSHIP

tilted to the downside, mainly reflecting global factors.

Meanwhile, the financial system in Namibia remained sound and resilient amid the moderation in global and domestic economic conditions.

"The financial system continued to function efficiently during the first half of 2024, and all statutory requirements were met, despite concerns about household indebtedness. The banking sector remained liquid, profitable, and well capitalised supported by growth in the banking sector's balance sheets, mainly due to net loans and advances," he said.

Similarly, the Non-Bank Financial Institutions (NBFIs) were financially sound and stable during the first half of 2024, attributable to developments in global financial markets, coupled with a stable demand for NBFi products on the back of moderating inflation and increased government spending.

The Namibia Interbank Settlement System continued to maintain high system availability during the first half of 2024.

"In comparison with 2023, there has been a substantial decrease in the total value of fraud across all payment streams during the period under review. In this regard, the payment system and infrastructure remained safe and contributed efficiently to ensuring reliability in payment transactions, thus facilitating stability within

the financial system," !Gawaxab said.

He said the assessment concluded that the financial system in Namibia remained sound and resilient, with no major disruptions or disorderly functioning of key financial services, despite prevailing risks.

"Based on the assessment of risks and threats to the financial system, the FSSC concluded that no specific stability and resilience policy recommendations and actions are deemed necessary," said !Gawaxab.



SINOMINE
TSUMEB SMELTER

VACANCY

The vacancy below is now available at Sinomine Tsumeb Smelter

The Position: Manager - Business Systems Transformation

The incumbent will report to the **Director: Operations & Asset Management** and will be accountable for:

ROLE ACCOUNTABILITIES:

- Ensure all Legal, Health, Safety and Environment standards and policies are adhered to.
- Lead by example through compliance with the company purpose and values.
- Create detailed business analysis, outlining problems, opportunities and solutions for the business.
- Develop integrated metallurgical & financial models to facilitate business level strategic decision making.
- Business process re-engineering, by creating a detailed business analysis, outlining problems, opportunities, and solutions for the business.
- Drive the management Operating Model and conducting a Sinomine Tsumeb Smelter internal audit process.
- Champion, train, and embed the Management Operating Model across all Sinomine Tsumeb Smelter Operations & Asset Management departments.
- Coach and mentor junior staff members, inclusive Metallurgists.
- Perform ad hoc related duties as assigned.
- Effectively building and maintaining working relationships with stakeholders.

QUALIFICATIONS AND EXPERIENCE REQUIRED:

- A Bachelor of Metallurgical Engineering / Chemical Engineering / Process Engineering or equivalent.
- A Post graduate certificate in Business Administration, Finance or Management Development certification.
- Seven (7) years post graduate experience in smelting & converting processing operations, of which four (4) should be at Managerial level.
- Experience in leading/supporting successful holistic projects (HSE, Metallurgical process improvement & cost saving).
- Experience in implementation of Work Management Model in process in a manufacturing environment.
- In depth knowledge of processing unit operations including Material Handling, Mineral Processing, Pyrometallurgical units, smelting & converting operations management.
- Proven analytical and conceptual thinking skills with good understanding of financial modelling and cost benefit analysis principles.
- Good knowledge and application of business level operating model(s) for work standardization.
- The ability to influence stakeholders and work closely with them.
- Excellent interpersonal skills with effective communication skills.
- Valuing service and supporting diversity.
- Commitment to continuous improvement.
- Sound problem solving/judgement skills.
- Adaptability and decisiveness.
- Sound decision making.
- Proficiency in Microsoft Project, Power Point, Excel and other project planning tools.

CLOSING DATE: FRIDAY, 18 OCTOBER 2024, AT 16H00

Only short-listed candidates will be contacted. Applicants, who are not contacted within two weeks after the closing date, should consider their application unsuccessful. The recruitment process will be administered as prescribed by Namibian Affirmative Action Act. Women and person(s) with disability are encouraged to apply. Sinomine Tsumeb Smelter is an Equal Opportunity Employer.

APPLICATION PROCEDURES

All applications meeting the minimum requirements must be accompanied by a non-returnable detailed curriculum vitae, certified copies of qualifications and identification documents. Applications should clearly indicate the position being applied for and should be sent as one PDF attachment. Applications not adhering to these rules will not be considered. Please forward application to the email: stsrecruitment2@sinomine.na



IPPR urges more transparency in implementation of renewable energy projects

Namibia's renewable energy sector, particularly green hydrogen, should leverage the existing anti-corruption mechanisms used in the extractive industry, according to the Institute for Public Policy Research (IPPR).

INVITATION FOR PROPOSALS: QUALIFIED CALL CENTRE SERVICE PROVIDERS TO DELIVER CONTACT CENTRE SERVICES.

Letshego Holdings Namibia requests proposals from qualified call centre service providers to deliver Contact Centre services. The vendor shall submit proposals for both outsourcing and insourcing options.

The detailed Request for Proposal (RFP) document is available to interested parties via email. Please contact Joao Bismarck at joaob@Letshego.com by 18 October 2024, 12:00 PM to obtain a copy of the Request for Proposal.



IPPR Executive Director, Graham Hopwood, emphasised the importance of the Extractive Industries Transparency Initiative (EITI), launched in 2003.

The EITI aims to combat issues of weak governance and widespread corruption by promoting greater transparency in the oil, gas and mining sectors.

“Renewable energy projects, including green hydrogen, should take heed of the lessons learned from anti-corruption efforts in the extractives sector,” Hopwood said.

He explained that the principles of the EITI Standard should be applied to green hydrogen and other renewable projects, which means publishing information related to contract transparency, beneficial ownership, production and export data, tax revenues, and CSR payments.

He said such reporting would be evaluated by multi-stakeholder oversight committees, including government, private sector, and civil society, to assess the veracity and appropriateness of the disclosures.

“Transgressions would lead to public warnings, suspensions, and ultimately, the halting of a project. Namibia’s green hydrogen projects must be perceived as being

implemented responsibly,” he noted.

He further noted that the Swiss-based Green Hydrogen Organisation has developed a Green Hydrogen Standard, launched in 2022, to promote responsible practices in collaboration with various stakeholders.

Hopwood highlighted that the Standard requires companies to take a proactive approach to disclosures and sets expectations for reporting on licenses, approvals, and financial transactions.

“The Green Hydrogen Standard also calls for companies to disclose tax payments, subsidies, beneficial ownership, and community benefit arrangements. While it has garnered some industry support in Namibia, there are areas needing improvement, such as raising its visibility and ensuring comprehensive adoption,” he said.

Moving forward, he urged that it should serve as a benchmark for ensuring the legitimacy of green hydrogen projects through proper accreditation and certification.

Hopwood said companies and projects in Namibia should already be aligned with the Standard to ensure future compliance.

“By overlooking the corruption risks tied to green hydrogen, we set ourselves up for failure. Corruption isn’t a secondary concern; it poses a direct commercial risk, threatening the viability of both projects and businesses,” Hopwood cautioned.

The Director said looking at the program of the recent Green Hydrogen Summit

held in Windhoek, there were plenty of discussions focusing on business models and green industrialization, but scant mention of governance and corruption challenges.

He said this lack of focus is especially concerning given the country’s recent experiences with corruption scandals, such as the Fishrot scandal and the collapse of the SME Bank.

“As with both those scandals, we live in denial until it’s too late. The money’s gone, and the corrupt have fled or are dodging culpability for as long as they can. There’s no reason to believe the green hydrogen sector is



2025/26 NAMIBIA HOUSEHOLD INCOME AND EXPENDITURE SURVEY (NHIES)

17 March 2025 - 17 March 2026

The NHIES will provide data on income and expenditure patterns, and insights into poverty and inequality levels in Namibia.

Pilot Survey:

30 September – 20 October 2024, only in selected areas in selected regions

Main Survey:

17 March 2025 - 17 March 2026, in all 14 regions

Namibia Statistics Agency
P.O. Box 2133,
FGI House, Post Street Mall,
Windhoek, Namibia

Tel: +264 61 431 3200
Fax: +264 61 431 3253
Email: info@nsa.org.na
www.nsa.org.na



immune to similar risks,” he remarked.

This comes as currently, according to him Namibia’s green hydrogen projects face several risk factors, including a lack of transparency regarding key documents and agreements.

He added: "opaque processes concerning access to finance and land, inadequate community consultation, and concerns about the involvement of politically exposed persons in company structures and licensing arrangements".

INVITATION TO SERVE ON AN INAUGURAL SPECIAL PURPOSE VEHICLE (SPV) BOARD OF DIRECTOR



PROBLEM STATEMENT: While broad financial inclusion is high in Namibia, access to essential and affordable financial services remains very low in rural areas and the informal sectors. Furthermore, the predominant use of cash, logistical issues owing to the lack of adequate financial services and infrastructure in these areas, and high fees and charges, prevail.

INSTANT PAYMENT PROJECT OBJECTIVE: The Bank of Namibia (the Bank), through the Instant Payment Project, seeks to explore various approaches to introducing an Instant Payment Solution to provide enhanced inclusivity, accessibility, speed, and affordability of payments with a focus on the rural, remote and informal sectors of Namibia.

SPECIAL PURPOSE VEHICLE: Given its regulatory and supervisory function of payment service providers and operators in terms of the Payment Systems Management Act, 2023, and to avoid any real or perceived conflict, the Bank of Namibia, with the approval of the Ministry of Finance and Public Enterprises, commenced action to establish an independent Special Purpose Vehicle (SPV) that will implement the envisaged Instant Payment Solution, through the Instant Payment Project.

INVITATION TO SERVE ON THE SPV BOARD OF DIRECTORS

Accordingly, the Bank hereby invites competent and suitably qualified interested persons who demonstrate a strong inclination for responsible leadership to apply for consideration for appointment as interim Non-Executive Directors to serve on the Board of Directors of the SPV.

KNOWLEDGE, SKILLS AND EXPERIENCE REQUIRED

NON-EXECUTIVE DIRECTOR – Banking, Finance, and Commercial Legal Services Expert

Applicants should possess legal knowledge and expertise in banking, finance, and especially in payments; a sound understanding of corporate governance, commercial law, governance of risk and audit; and extensive legal acumen and a sound understanding of the Namibian economy.

DUTIES AND RESPONSIBILITIES:

It is expected from Board members to contribute to the following areas:

- **Strategy** – Must provide strategic direction and guidance on the setting up and operationalisation of the SPV.
- **Performance Management and Accountability** – scrutinise the performance of the SPV against its agreed-upon strategic objectives and focus areas, and monitor and report on performance.
- **Financial and Operational Information** – the ability to understand, review, scrutinise and interrogate financial information and operational information.
- **Leadership** – provide strategic leadership to attain the objectives of the SPV and must have emotional intelligence that contributes to the Board becoming a high-performing entity.
- **Governance** – ensure that governance, internal control, and risk management systems are effective and capable of delivering relevant, accurate, and timely management and financial information to the Board.

If you desire to serve the Namibian nation with your expertise, you are invited to forward your application to:

Bank of Namibia
71 Robert Mugabe Avenue
P O Box 2882 Windhoek
E-mail: Wilma.Ndemwiimba@BON.COM.NA



CLOSING DATE: 18 October 2024



Inflation eases across key sectors in Namibia, but housing costs remain high

The Namibia Statistics Agency (NSA) says food and non-alcoholic beverages inflation declined to 5.1% in September 2024 from 9.8% in the same period last year, while transport inflation dropped to 1.2% from 2.2%.

The declines were driven by lower prices for essential items such as bread and cereals, as well as a slowdown in vehicle price increases.

However, housing, utilities and related costs saw an increase of 3.7% during the month under review, up from 3.0% last year, reflecting ongoing price pressures in these essential areas of expenditure.

The overall inflation rate dropped to 3.4% compared to 5.4% in the same period last year, offering some relief to consumers. Core inflation, which excludes volatile items like food and energy, stood at 3.5% in September 2024, slightly higher than the headline inflation.

“The headline annual inflation rate for September 2024, stood at 3.4% compared

to 5.4% registered in September 2023. On a monthly basis, the inflation rate witnessed a decline of 0.2 percent compared to an increase of 0.3% recorded a month ago,” said NSA Statistician General and CEO Alex Shimuafeni.

The headline annual inflation rate for September 2024, stood at 3.4% compared to 5.4% registered in September 2023.

According to the NSA’s Consumer Price Index (CPI) regionally, the inflation performance varied.

Zone 2 (Khomas region) experienced the highest inflation rate at 4.3%, followed by Zone 3 (/Kharas, Erongo, Hardap and Omaheke) at 3.1%, and Zone 1 (Kavango, Kunene, Ohangwena, Omusati, Oshana, Oshikoto, Otjozondjupa and Zambezi) at 2.8%.

Notably, Zone 3 had the highest price for beef stew at N\$96.71 per kg, while Zone 1 consumers paid the lowest price at N\$90.99. Fresh tomatoes were the most expensive in Zone 2 at N\$37.29 per kg.

“The Zonal inflation rates for the month of September 2024 revealed that Zone 2 (Khomas region) recorded the highest rate at 4.3%, followed by Zone 3 (/Kharas, Erongo, Hardap and Omaheke regions) which recorded an annual inflation rate of 3.1%; and Zone 1 (Kavango East, Kavango West, Kunene, Ohangwena, Omusati, Oshana, Oshikoto, Otjozondjupa and Zambezi regions) recorded a rate of 2.8%,” Shimuafeni said.

NSA reported that within specific sectors, hotels, cafés, and restaurants recorded the highest annual inflation increase at 5.7%, followed by food and non-alcoholic beverages (5.1%), recreation and culture (4.7%), and alcoholic beverages and tobacco (4.0%).

INVITATION TO BID



GIPF
Government Institutions
Pension Fund

To guard, and to grow.

1. Introduction

The Government Institutions Pension Fund (GIPF) was established to provide retirement benefits to employees in the services of the Namibian Government and other participating public institutions. The Fund's membership includes active members and a variety of annuitants. The Government Institutions Pension Fund's mission is to safeguard and grow the Fund for the benefit of its stakeholders and Namibia.

From time to time, the GIPF makes direct equity investments in various companies and private equity funds ("Investee Companies"). In most instances, such investments entitle GIPF to nominate directors to serve on their boards of directors.

The GIPF therefore seeks to establish a pool of persons that possesses appropriate skills and expertise from which it can, from time to time, nominate persons to serve as board members of investee companies.

Bid Number	Bid Description	Enquiries	Closing Date
CS/EOI/GIPF-02/2024	Director on the Boards of GIPF Investment Vehicles and Companies	legal@gipf.com.na	24 October 2024 at 16:00 p.m.

2. Qualifications

Applicants must be Namibian citizens or permanent residents with appropriate leadership skills and ability to discharge fiduciary duties with due care, skill and diligence. Applicants must further have completed the following minimum qualifications:

- a Master's degree; or
- a Bachelor's degree combined with a professional certification such as Certified Financial Analyst, Chartered Accountant, Legal Practitioner, Professional Engineer, Certified Director, etc).

3. Experience

Applicants must have at least five (5) years senior managerial working experience or three (3) years board membership experience.

4. Vetting/clearance

Applicants that meet the above requirements will be vetted to determine whether they are fit and proper and whether they meet the requirements of the Companies Act No. 28 of 2004, Trust Administration Act No. 11 of 2023 and GIPF's internal policies.

5. Documents to be submitted

Interested persons who meet the above requirements must submit copies of their CV and certified copies of their Identity Documents and Qualifications via email to recruitment@gipf.com.na

Visit: www.gipf.com.na Email: info@gipf.com.na



GCR affirms Bank Windhoek’s stable ratings

The Global Credit Rating (GCR) agency has affirmed Bank Windhoek’s Namibian long- and short-term national scale issuer ratings at AA(NA) and A1+(NA), respectively.

At the same time, the South African long-term issuer rating was affirmed at A(ZA). This affirmation means that the rating outlook remains stable.

Bank Windhoek said the international scale ratings of AA for the long term indicate that the obligor, also known as a debtor, has very strong creditworthiness.

“The A1+ short-term rating reflects the highest likelihood of timely payment of short-term obligations.”

According to the bank, the issuer credit ratings are assigned to legal and legislative entities to assess their relative ability to meet long- and short-term contractual financial obligations as they fall due.

Bank Windhoek’s Chief Treasurer, Claire Hobbs, said as one of the biggest banks in Namibia the Bank is proud of this achievement.

She added that, as a proud Namibian bank, the consistent rating results are due to the Bank’s strong relationships with its customers, vendors, and employees—relationships built on trust and respect.

The review further noted that GCR views Bank Windhoek as the core operating entity and flagship brand of the Capricorn Group. GCR emphasized that the rating affirmation reflects the Group’s solid and entrenched position as a leading financial services provider in Namibia, with good asset quality.

Established in 1996, GCR is the leading rating agency in Africa, with an extensive rating team across the continent, supported by local offices in Mauritius, South Africa, Nigeria, Kenya, and Senegal.



NUST appoints Corporate Communications and Marketing Manager

The Namibia University of Science and Technology (NUST) has appointed Kuda Brandt as Corporate Communications and Marketing Manager.

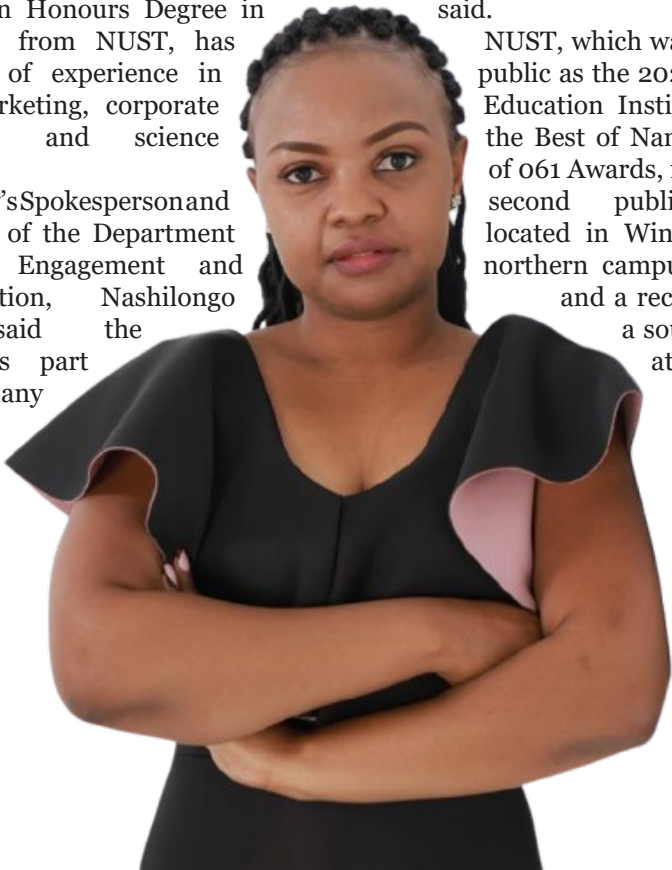
Brandt, who holds a Master’s Degree in Media Studies from the University of Namibia and an Honours Degree in Communication from NUST, has over 15 years of experience in journalism, marketing, corporate communication, and science communication.

The University’s Spokesperson and Acting Director of the Department of Corporate Engagement and Internationalisation, Nashilongo Gervasius, said the appointment is part of one of many

strategies that NUST is implementing to strengthen its stakeholder relations.

“The role is primarily focused on being the essential link between the institution and its key publics through the application of an intentional modus operandi,” she said.

NUST, which was voted by the public as the 2024 Best Higher Education Institution in both the Best of Namibia and Best of O61 Awards, is the country’s second public university located in Windhoek, with a northern campus in Eenhana and a recently launched southern campus at Lüderitz.





THE
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Mon-Fri

MOOKS & ADORA *In the Morning*



BUSINESS & FINANCE 2024

HANDBOOK



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THE
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News Worth Knowing



NIPDB introduces funding opportunities hub

The Namibia Investment Promotion and Development Board (NIPDB) has launched an information-sharing platform designed to streamline access to bursaries, scholarships and funding opportunities across the country.

The centralised platform was developed in collaboration with various stakeholders, including the private sector, state-owned enterprises, regulators, and development partners.

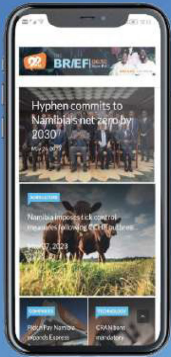
“Recent statistics reveal a substantial increase in applications for funding, with over 30,000 applications received in 2023 alone. We also know that over the period of 2021 to 2023, over 25,000 potential applicants for study funding have been turned down. The NIPDB is thus committed to bridging this gap and we believe that this platform will serve as a centralised hub where young people can easily access current and credible information about

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educational funding opportunities, initially local opportunities and at a later stage, international opportunities,” said NIPDB Acting Chief Operations Officer Johan Steenkamp.

NIPDB plans to partner with regional education offices, NAMCOL centres, and vocational training centers to ensure equal access to information. The initiative aims to disseminate vital information to those who may lack internet access.

NIPDB Executive Director for Talent, Innovation, and Productivity, Julia Muetudhana, urged public and private sector entities to contribute to the platform by supplying various study opportunities.

“This becomes our platform that we can all be proud of,” she said, inviting stakeholders to join NIPDB in this important initiative.

Debmarine’s Human Resource and Development Manager, Leandri Petrus, spoke at the launch about the transformative power of education.

“Access to educational opportunities is a powerful equaliser. Education levels the playing field by providing people from all walks of life, regardless of socioeconomic status, a chance to succeed. When access is limited, societal gaps widen. But when educational opportunities are made available to all, we foster hope and create pathways for everyone to succeed, thereby improving social mobility and reducing inequality,” she said.



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Capricorn Foundation supports empowering marginalised individuals

The Capricorn Foundation has donated N\$350,000 to the Women at Work Training Centre, which will be used to train young women and men in basic hospitality skills courses as part of its commitment to job creation and economic advancement.

The Women at Work Training Centre offers practical skills training and life skills development to individuals, particularly

marginalized women who could not complete their formal education. The Centre's mission aligns with the urgent need for vocational skills, providing hands-on hospitality training in cleaning, laundry services, basic cooking and baking, as well as essential life skills such as work ethic, personal etiquette, and self-development.

According to the Capricorn Foundation, 13 students recently graduated from the

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“Capricorn Foundation's support for the Women at Work Training Centre reflects its commitment to creating opportunities for economic advancement and the funding will help sustain vital training programs.

Women at Work programme, including Zanolphen !Hoases, who secured a permanent position through the Women at Work employment bureau. !Hoases credited her success to the invaluable guidance and mentorship she received during the training.

"Throughout my work, the experience I gained from Women at Work has inspired me. Their resilience, creativity, and leadership have deeply motivated me. I am incredibly grateful to Women at Work. Thank you for everything," said !Hoases.

"As a Connector of Positive Change, the Capricorn Foundation is committed to contributing to sustainable community development and economic advancement. Through strategic investments and partnerships, such as Women at Work, the Foundation uplifts individuals and communities, paving the way for a brighter, more inclusive future," said

Veripura Muukua, Capricorn Foundation Coordinator.

Capricorn Foundation's support for the Women at Work Training Centre reflects its commitment to creating opportunities for economic advancement and the funding will help sustain vital training programs and expand the Centre's reach to empower more individuals by connecting them with internship opportunities and the employment bureau.

"We are incredibly grateful for the Capricorn Foundation's generous support. This donation will significantly enhance our ability to equip more individuals with the skills and confidence needed to thrive in the workforce. Together, we are making a positive impact on many lives, leading the way to a future that includes everyone and brings prosperity," said Riana Brandt, Founder of the Women at Work Training Centre.

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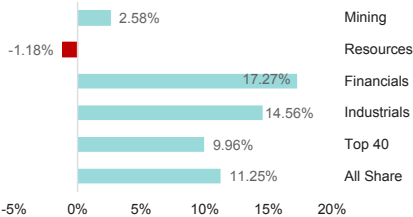
Commodities

Spot Gold	2622.16
Platinum	956.67
Palladium	1005.63
Silver	30.58
Uranium	81.75
Brent Crude	77.35
Iron Ore	99.82
Copper	9790.29
Natural Gas	2.72
Lithium	11.15

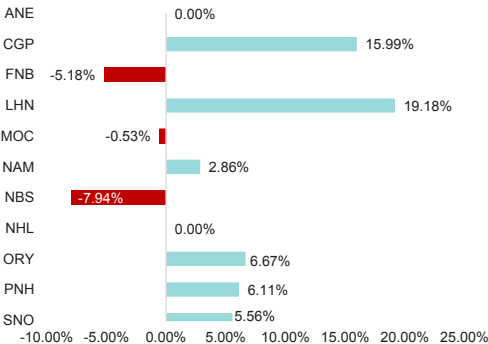
Currencies

USD/ZAR	17.5775
EUR/ZAR	19.2838
GBP/ZAR	23.0150
USD/CNY	7.0552
EUR/USD	1.0971
GBP/USD	1.3094
USD/RUB	96.7081
CPI	3.40%
Repo Rate	7.50%
Prime Rate	11.25%

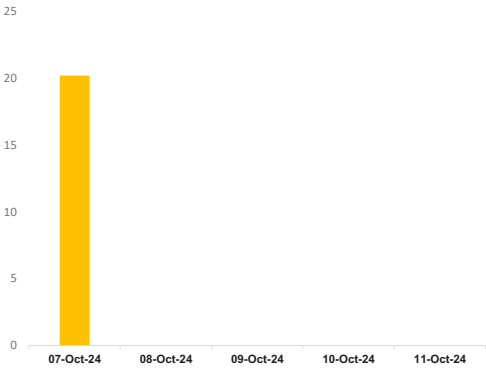
JSE Sectors: Year to Date in %



NSX Local Stocks: Year to Date in %



JSE ALL SHARE VALUE TRADED (ZAR BILLIONS)



Global Indices: Year to Date in %

