

VEHICLES

Toyota maintains dominance in Namibia's new vehicle sales

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News Worth Knowing



Namibia requires N\$25 billion to meet water demand

MONDAY 14 OCTOBER 2024

MAIN STORY

Namibia requires N\$25 billion to meet water demand

Namibia will need to secure an additional investment of between N\$17 and N\$25 billion over the next 10 years to meet its growing water demand, an official has revealed.

This is according to the Minister of Agriculture, Water and Land Reform, Calle Schlettwein, who highlighted the pressing financial needs in the sector.

“An additional investment into the water sector of between N\$17 billion (US\$2.3 billion) and N\$25 billion (US\$33 billion) over the next 10 years is required to satisfy this demand growth. This does not include the even greater and equally pressing needs to develop proper hygienic sanitation facilities for all,” he said.

He delivered these remarks at the 9th 2024 Africa Water Week and the launch of the Africa Water Investment Platform for Continental Africa Water Investment Programme (AIP).

This comes as the capital requirements for Namibia, “a small economy of about 3 million people, to ensure secure bulk water supply up to the year 2037 country-wide stands at just above N\$10 billion (US\$1.3 million), with operational costs to increase at least at inflationary rates, say 5-6%,” said Schlettwein.

He noted that beyond financial resources, Namibia's water security is tied to the availability of human capacity to develop



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.

A secure water supply is not only dependent on good water quality and water availability, but equally on the financial and human capacities to develop, operate, and maintain the required infrastructure to bring clean water to all consumers.

and maintain infrastructure, emphasising the holistic challenges the country faces in water management.

"A secure water supply is not only dependent on good water quality and water availability, but equally on the financial and human capacities to develop, operate, and maintain the required infrastructure to bring clean water to all consumers," Schlettwein said.

He noted that the challenges Namibia faces mirror broader global trends, as the world grapples with extreme weather events and mounting water demands.

"On average over the past 50 years disasters related to weather, climate or water hazard have occurred daily, with roughly 120 fatalities and with an estimated cost of more than US\$200 million in losses daily at global level," he said.

For Africa, the situation is particularly dire, with an annual investment gap of approximately US\$30 billion required to achieve water security and ensure access to sanitation services.

These figures were highlighted in a report released by the African Union's

International High-Level Panel on Water Investments for Africa during the 2023 UN Water Conference.

The report underscored the need for a radical shift in Africa's approach to water investments, proposing an additional US\$30 billion annually by 2030 to bridge the gap.

A new Africa Water Investment Action Plan was launched during COP28 in the United Arab Emirates, further reinforcing Africa's commitment to mobilising the necessary funding.

This plan focuses on climate-proofing water and sanitation projects, with several projects linking water resource development to flood protection.

Of the 53 projects submitted to the African Union by 19 member states, most are still in their early stages of preparation, with financing being a significant challenge.

"Project finance was identified as a major bottleneck in 32 out of the 53 projects, with other barriers including a lack of public budgets, low capacity to lobby for funds, and political unwillingness to mobilise the necessary financing," Schlettwein said.

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The Minister said many proposals still rely on traditional grant and loan funding, which may exacerbate debt levels in African economies. He urged the adoption of new approaches to water use, such as reclamation, desalination, and circular water models, which are rarely seen in

existing project proposals.

As he launched the African Water Investment Platform with a project portfolio of US\$37 billion, he remarked, "We are running the risk of losing the race against climate change! We could have acted earlier but chose not to."

Address Details: Cnr. of Mose Tjitterendo & Hamutenya Wanahelp Ndadi Street, Olympia Windhoek, Namibia
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MEDIA STATEMENT

Date: 14 October 2024

WINDHOEK GENERAL ADMINISTRATORS (PTY) LTD LAUNCHES MTC MARIS: A NEW DIGITAL PAYMENT SOLUTION FOR NAMIBIA

Windhoek, Namibia – Windhoek General Administrators (Pty) Ltd (WGA) is proud to introduce MTC Maris, a digital wallet and electronic payment solution.

MTC Maris is licensed and regulated by the Bank of Namibia in accordance with the Payment System Management Act, 2023 (Act No. 14 of 2023) and the Determination on Issuing of Electronic Money in Namibia (PSD-3). This regulatory framework ensures that MTC Maris operates as a secure and legally compliant electronic money issuer and payment service provider for Namibians using MTC customers.

Regulatory Compliance and Oversight
MTC Maris is authorised and supervised by the Bank of Namibia, the primary regulatory authority responsible for the oversight and supervision of payment systems and e-money issuers in the country. The oversight by the Bank of Namibia ensures that MTC Maris operates within the boundaries of these regulations, safeguarding the interests of all its customers.

As an electronic money issuer, Maris incorporate robust security features, to protect customer information and adheres to strict regulatory requirements to ensure the safety and security of customer funds, transparency in operations, and compliance with all relevant financial legislation, which include:

1. **Payment System Management Act, 2023 (Act No. 14 of 2023):** Governs the management, operation, and regulation of payment systems in Namibia.
2. **PSD-3 (Determination on Issuing of Electronic Money in Namibia):** Sets out the specific obligations and requirements for entities authorised to issue electronic money, including conditions around transaction limits, customer funds management, and operational risk controls.

Our Services

MTC Maris is built to provide inclusive, accessible, and convenient payment solutions to all Namibians, with robust security features to ensure customer safety. Whether in urban centres or remote rural areas, MTC Maris empowers users by offering a range of services that cater to both individual and business needs. The services include:

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 - **Business-to-Person (B2P):** Businesses can make salary payments, reimbursements, and other transactions directly to their employees' wallets.
3. **Bulk Transactions:** Facilitate large-scale disbursements, such as salary payments, benefits, and pension disbursements, ensuring efficiency and reliability.
4. **Utility Bill Payments:** Pay for your electricity, water, and other essential services through the MTC Maris platform.
5. **Airtime Purchases:** Instantly top up airtime for yourself or others, using our USSD service.
6. **Cash-In and Cash-Out Services:** Deposit money into your MTC Maris wallet and withdraw funds at our network of authorised agents across the country.

Our Mission

At MTC Maris, our mission is to bridge the gap in financial inclusion by providing affordable, reliable, and user-friendly digital wallet and electronic payment solution to segments of the Namibian population. Whether you're an entrepreneur in an urban centre or an individual in a rural community. To register dial *140*682# and follow the prompts to start using MTC Maris, to help you move money conveniently and securely.

Contact Information

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Issued by:

Windhoek General Administrators (Pty) Ltd (WGA)



Oryx Properties announces BOSSA as anchor tenant for Maerua Mall expansion

Oryx Properties says BOSSA, a South African family-friendly restaurant with a children's play park, will be the anchor tenant for the Maerua Mall development project. BOSSA will occupy a 500 square metre

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space, offering casual dining options for families and individuals alike.

Speaking at a roof wetting event, Oryx Properties Asset Manager Lourens Anderson said other notable tenants include Gallito's, known for its flame-grilled chicken, South African shoe brand Bathu, and established names such as Old Khaki and Fabulous Fashions, which are expanding to larger locations.

"Among the new arrivals is BOSSA, the anchor tenant, a family-friendly restaurant offering casual dining, a lively ambiance and a children's play park, all within a generous 500sqm space," Anderson said.

He further explained that OTB will feature a unique indoor track for shoe testing, and Total Tools will also join the line-up.

"There are more tenants in the pipeline, but we'll keep those a surprise for now," he said.

Also speaking at the event, a representative from the main contractor of the development AFRIDECA Construction, André du Plessis, addressed the complexities of the ongoing renovations but expressed confidence in delivering a refreshed, uniquely Namibian shopping experience for Maerua Mall visitors.

Owner of AGA Cooling, Heinrich Mohrmann said: "While the roof isn't fully complete, we felt it important to celebrate the progress so far, express our gratitude to the main team and toast and bless the new addition."

The event included representatives from Oryx Properties, AFRIDECA, and a range of subcontractors, including AGA Cooling, Amalgamated Plumbing and Extreme Roofing, among others.

The celebration marked an important milestone as the Maerua Mall expansion moves closer to completion.

The Maerua Mall renovation and expansion project is now in its practical completion phase, with full completion expected by mid-November 2024.

The company said the Mall will be fully operational in time for the 2024 December trade season. Oryx Properties obtained a N\$47 million ABSA development loan to finance the initial phase of Maerua Mall's expansion.



Trustco to finalise N\$468 million Legal Shield share transaction by December

Trustco Group Holdings Limited (Trustco) says it plans to finalise the acquisition of an additional 11.35% stake in Legal Shield Holdings Limited (LSH) by the end of 2024.

The transaction, valued at N\$468 million (US\$27 million), will be completed through the issuance of new Trustco shares to Riskowitz Value Fund LP (RVF), the current shareholder.

Trustco will issue 400 million new shares to RVF at N\$1.17 per share in two tranches of 200 million shares each.

"This acquisition aligns well with our growth strategy and allows us to take advantage of expected capital growth,

This acquisition aligns well with our growth strategy and allows us to take advantage of expected capital growth, improved macroeconomic liquidity, and increased buyer demand in Namibia's real estate market.

improved macroeconomic liquidity, and increased buyer demand in Namibia's real estate market. By expanding our property portfolio, we're set to benefit from the country's recovering property market following the pandemic," said Trustco's Deputy CEO Quinton Z van Rooyen.

He further explained that the acquisition will increase Trustco's ownership of LSH to 91.35%, further strengthening its position in Namibia's real estate and insurance sectors.

The deal includes valuable assets such as Trustco Insurance Limited, Trustco Life Limited, and a significant real estate portfolio, which consists of 2,473 hectares of saleable land across key developments

like Elisenheim Lifestyle Estate, Lafrenz Industrial Park and Herbothos.

The real estate portfolio has already generated over N\$934 million (US\$53 million) in cash since 2011, and Trustco expects further growth in Namibia's recovering property market.

With a development pipeline spanning the next 25 years, the company is well-positioned to address the country's severe shortage of serviced land for residential, commercial and industrial use.

"The growing presence of these industry titans in Namibia strengthens our confidence and reaffirms our strategy to expand our real estate holdings. Their investments signal strong prospects for the Namibian economy, creating an ideal environment for Trustco to capitalise on these opportunities," he said.

Trustco has submitted a circular detailing the transaction to the Johannesburg Stock Exchange (JSE) for review.

Once approved, this comprehensive document will be distributed to all shareholders, providing full details on the proposed acquisition.

Trustco Group Holdings Ltd is an investment entity headquartered in Windhoek, which manages a diverse portfolio of investments spanning the insurance, real estate, commercial banking, micro-finance, education and mining sectors.

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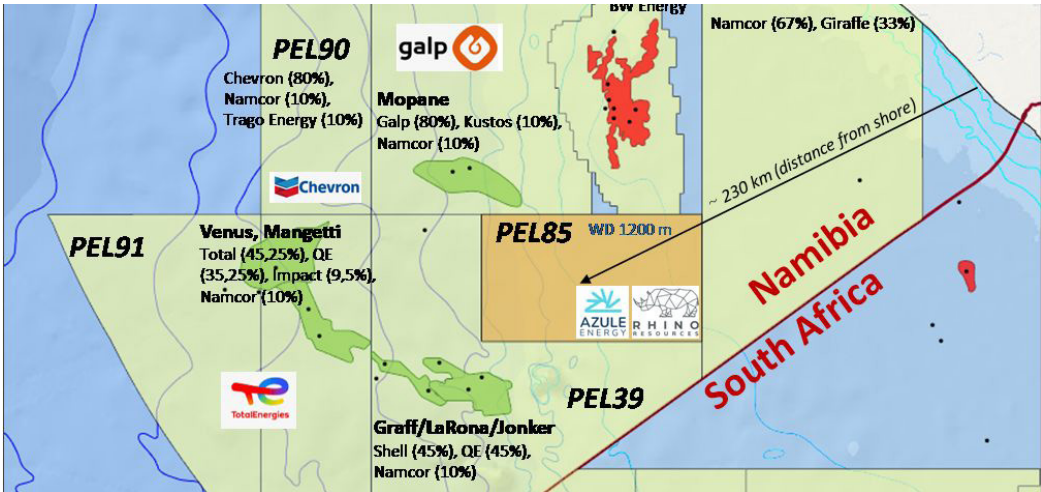
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Namibia approves Rhino Resources to drill 10 offshore wells

Namibia’s Ministry of Environment, Forestry and Tourism has approved Rhino Resources Namibia Ltd.’s Environmental Clearance Certificate (ECC), allowing the company to drill 10 exploration and appraisal wells off Namibia’s southern coast.

The drilling campaign, which could inject N\$1.8 billion (US\$94 million) into the local economy will take place in Licence Block 2914A and is expected to commence in the fourth quarter of 2024.

Related exploration activities include vertical seismic profiling (VSP), well testing, and well abandonment.

The project, according to documents seen by M&E, is expected to inject approximately N\$70 million (US\$3.75 million) per month into the local economies of Lüderitz, Walvis Bay, and other areas where contractors will be based.

This local expenditure will encompass a variety of services, including hotels,

accommodation, logistics, and fuel costs, thus fostering substantial economic benefits for these communities.

“Rhino estimates a local spending of US\$3.75 million per month during the exploration well drilling, totalling N\$562 million (US\$30 million) for the first campaign

The poster is for the **WOMAN THE WOMEN IN MINING SUMMIT 2024**. It features a portrait of **Georgette B. Sakyi-Addo**, Founder and Executive Director of Georgette Barnes Ltd., who is listed as a **SPEAKER**. The event is scheduled for the **16TH -17TH OCTOBER, 2024** at the **MECURE HOTEL, WINDHOEK**. A QR code is provided for registration, with the text **Register** below it. The poster also includes the hashtag **#WIMAN2024** and **#WIMANDUMMIT**. At the bottom, it states **IN PARTNERSHIP WITH** and lists logos for **IMPACT DESK** and **BR/EF** under **MEDIA PARTNERS**.

The drilling campaign, which could inject N\$1.8 billion (US\$94 million) into the local economy will take place in Licence Block 2914A and is expected to commence in the fourth quarter of 2024.

of three wells,” documents show.

If the second campaign of seven wells proceeds, an additional N\$1.2 billion (US\$64 million) could be injected, but ultimately depends on the success of the first drilling campaign.

This comes as Rhino has awarded a Namibian deepwater integrated multi-well construction contract to Halliburton.

Under the agreement, Halliburton will provide complete solutions to construct exploration and appraisal wells, along with testing services.

Halliburton will also extend its country operation facilities to support all product service lines from Namibia to enhance collaboration and maximize asset value for Rhino Resources and Namibian customers.

According to the company, the energy service giant will begin work on the wells in

the fourth quarter of 2024.

With more than a decade of exploration in Namibia, Rhino Resources holds operatorship of Block 2914A (PEL 85).

The block, located in the shallower portion of the Orange Basin, is strategically located less than 20 km from the nearest discovery and amidst multiple Namibian discoveries made over the last two years.

The block's proximity to other international operators further underscores its strategic relevance.

In May, Azure Energy, a joint venture between BP and Eni, entered into a strategic farm-in agreement with Rhino Resources in Namibia's offshore Orange Basin, a move which marks Azure's entry into Namibia, and its first foray into an international market.

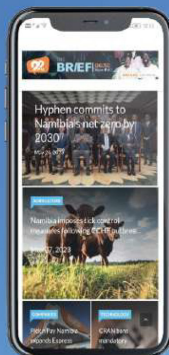
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Toyota maintains dominance in Namibia's new vehicle sales with 48.4% market share

Toyota continues to lead the new passenger vehicle sales market in Namibia, holding 48.4% of sector sales year to date, according to IJG Securities.

Suzuki, Kia, and Volkswagen follow with market shares of 6.3%, 9.2%, and 15.9%, respectively.

In the light commercial vehicle segment year to date, Toyota further solidified its dominance with 62.8% of sales, while Ford trails with 11.2%.

"Hino holds a 29.3% market share in the medium commercial vehicle class, while Toyota follows with a 23.6% share. With 27.0% of the market share thus far this year, Scania is still the market leader in the heavy and extra-heavy commercial vehicle class," added IJG.

In September 2024, 988 new vehicles were sold, indicating a 0.8% decrease from the 996 units sold in August, and a 5.2% decrease compared to the 1,042 vehicles sold in September of the previous year.



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"Thus far in 2024, 9,471 new vehicles have been sold, which is 211 units fewer than the 9,682 sold during the same timeframe in 2023," said IJG.

Of these, 4,224 were passenger vehicles, 4,666 were light commercial vehicles, and 581 were medium- and heavy commercial vehicles.

"Over the last twelve months, a total of 12,318 new vehicles were sold by the end of September, reflecting a marginal year-on-year decline of 2.4% or 299 units from the 12,617 units sold in the equivalent period last year," said IJG.

Meanwhile, 435 new passenger vehicles were sold in September, a 1.6% m/m decline, compared to the 520 sold in the same month last year, this represents a 16.3% y/y decline.

"Over the last four months, the downward trend in new passenger vehicle sales continues as the 12-month cumulative total fell by 9.0% y/y to 5,582. Toyota and Volkswagen dually accounted for 65.7% of the new passenger vehicles sold in September," noted IJG.

September saw 553 new commercial vehicles sold, up 5.9% compared to the previous year but down 0.2% from the prior month.

"This amount was lower than the 583-unit monthly

sales average so far this year. Of the 553 vehicles sold, 482 were light commercial, 21 were medium commercial, and 50 were heavy commercial vehicles," said IJG.

Year-to-date, light commercial vehicle sales reached 4,666, increasing by 6.2% y/y.

Medium commercial vehicle sales totalled 174, equalling the previous year's total sales amount, while heavy commercial vehicle sales decreased to 407, marking a 6.0% y/y decrease.

The Firm noted that there was a 2.4% y/y decline in the 12-month cumulative total vehicle sales figure, driven by the continuous decrease in demand for passenger vehicles. "This is contrasted by a year-on-year increase in the sale of commercial vehicles. Annual vehicle sales seem to have reached somewhat of a plateau following a steady recovery post Covid-19 lows," said IJG.

The firm noted that given the disparate recovery witnessed to date, this does not come as a surprise.

"The reacceleration of vehicle sales going forward is not a given and will be dependent on the breadth of economic recovery in the coming year. We will watch this data closely to assist our analysis of current economic conditions," added IJG.

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DanAon Energy plans 40MW solar plant at Gibeon

DanAon Energy (Pty) Ltd., a Namibian-owned solar energy company, is progressing with plans to develop a 40MW grid-connected photovoltaic (PV) solar plant at Gibeon in the Hardap Region.

The company is currently awaiting approval from the Electricity Control Board of Namibia, and the Environmental Clearance Certificate (ECC) for the project.

According to a report, the proposed establishment and installation of DanAon Energy's 40MW PV Solar Park on a 40-hectare site at Gibeon in the Hardap Region is set to reduce Namibia's reliance on traditional energy sources and boost renewable energy output. "The proposed project will see the installation of approximately 70,000 solar panels, generating 40MW of clean energy. This energy will be injected directly into the national grid to support Namibia's goal of increasing the share of renewable energy to 70% by 2030," the report explained.

DanAon plans to jointly operate two solar plants at Gibeon, converting a 40-hectare undeveloped site into a solar power park.

"The project includes the establishment of essential infrastructure, such as PV modules,

administration blocks, storage facilities and a transmission line connecting the plant to NamPower," the report elaborated.

The development process involves several phases, including land acquisition, geotechnical assessments and obtaining the necessary permits.

"Site preparation will include grading, removal of obstructions and the construction of foundations to ensure the area is ready for the installation of the solar panels and related equipment. This will involve the use of heavy machinery to fully prepare the landscape," the report noted.

This comes as Namibia's annual electricity consumption exceeds 3,000GWh, while the country's current generation capacity is around 1,305GWh.

The country relies on imports from South Africa, Zambia and Mozambique to bridge the supply gap.

Thus Namibia has committed itself to increasing the share of renewable energy to about 70% of electricity by 2030, and the company noted that this project aims to boost that mission.

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Air Botswana postpones Windhoek route launch, while FlySafair and SAA flights proceed as scheduled

Air Connect Namibia has announced a delay in Air Botswana's planned launch of connecting flights between Gaborone and Windhoek.

Air Botswana had originally planned to commence new flights between Maun, Gaborone, Kasane, and Windhoek as of 1 October 2024.

"Due to unforeseen circumstances, the route launch has been delayed, with a new suitable date to be communicated. We offer our unreserved apologies to the public for the delay in launching the route between Gaborone and Windhoek," said Air Connect Namibia Chairperson and CEO of the Namibia Airports Company (NAC), Bisey / Uirab.

He, however, confirmed that FlySafair will commence operating flights connecting Cape Town International Airport (CPT) in

Cape Town to Hosea Kutako International Airport (WDH) in Windhoek from the 22nd of October 2024, with twice-weekly flights.

"The route will not only enhance access between the Namibian capital and South Africa's 'Mother City' but also provide consumers with increased choice when flying. The new route will operate on Tuesdays and Saturdays," /Uirab said.

The Air Connect Namibia Chairperson and CEO of the Namibia Airports Company (NAC) also stated that South African Airways (SAA) is on course to add a third daily frequency between Johannesburg and Windhoek on 27 October 2024.

"The new frequency, serviced by SAA's modern A320 fleet, will begin on October 27, 2024, offering more flexibility and convenience for business and leisure travelers," he said.



BoN makes 3 key promotions

The Bank of Namibia (BoN) has announced the promotion of three key professionals within its ranks.

The apex bank appointed Abigail Nainda as the Deputy Director for Policy Research Analysis in the Research and Financial Stability Department.

With a solid 14 years of experience in macroeconomic policy analysis, Nainda brings a wealth of knowledge from her work both locally and internationally.

Nainda is a Fellow of the Macroeconomic Financial Management Institute of Eastern

and Southern Africa (MEFMI) and a member of the American University Chapter of Pi Alpha Alpha, the national honour society for public affairs and administration.

She holds a Master of Arts in Development Economics from the International Institute of Social Studies at Erasmus University Rotterdam in the Netherlands, a Master's in Public Policy and Administration from American University and a Bachelor of Commerce in Economics from the University of Namibia.

“Her insights will play a key role in shaping

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policy strategies that support Namibia's economic resilience and growth," the bank said.

Moreover, , another pivotal appointment, Bernie Zaaruka, will serve as Advisor for Macroeconomic Research and Fiscal Matters.

Her academic qualifications include a PhD in Economics from the University of the Witwatersrand, an MSc from Addis Ababa University, and a Bachelor of Economics from the University of Namibia (UNAM).

She also pursued a Doctoral fellowship at Harvard University. Additionally, she holds certifications from the Leadership Executive Development Programme at the University of Stellenbosch Business School, where she was the top candidate in the Management Development Programme.

Zaaruka has made notable contributions to Namibia's economic landscape, playing a key role in the establishment of the Namibia Revenue Agency and the Sovereign Wealth Fund.

She has also authored various research papers on topics such as debt sustainability, public debt thresholds and economic growth strategies.

"With over 20 years of experience at the Bank and deep expertise in debt management, fiscal policy and economic research, Dr Zaaruka's leadership will continue to provide strategic guidance on economic policies that shape Namibia's future. Her contributions have been instrumental in the development of key financial institutions," the BoN said.

Completing this trio of appointments is Reinhold Kamati, who has been promoted to Advisor for Macro-Models and Monetary Policy.

Renowned for his expertise in economic modelling and forecasting, Kamati holds a PhD in Economics and an MSc in International Finance from the Adam Smith Business School at the University of Glasgow, as well as a Postgraduate Certificate in Central



Banking from the University of Warwick.

He also earned an MSc in Economics and a Bachelor of Education in Math & Economics from the University of Namibia.

In addition, he has completed executive programmes from the University of Oxford Saïd Business School, Cambridge Judge Business School and the University of Stellenbosch.

He also teaches Advanced Quantitative Methods and Business Research for MBA and DBA at the University of Namibia.

"His role will be crucial in guiding the Bank's advisory efforts on oil and gas, green hydrogen development and supporting evidence-based monetary policy decisions that ensure stability and growth," the bank said.



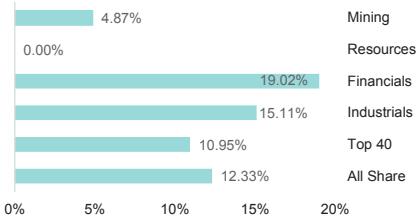
Commodities

Spot Gold	2650.03
Platinum	996.23
Palladium	1037.03
Silver	31.28
Uranium	83.00
Brent Crude	77.43
Iron Ore	97.40
Copper	9652.42
Natural Gas	2.53
Lithium	11.15

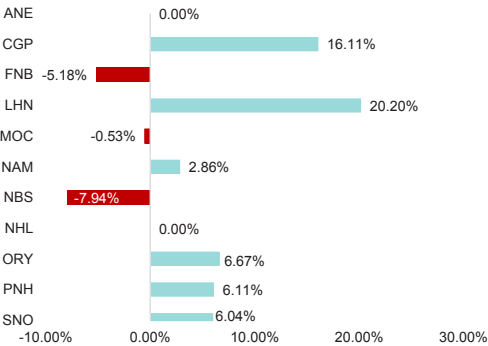
Currencies

USD/ZAR	17.5557
EUR/ZAR	19.1471
GBP/ZAR	22.9034
USD/CNY	7.0851
EUR/USD	1.0906
GBP/USD	1.3047
USD/RUB	95.5714
CPI	3.40%
Repo Rate	7.50%
Prime Rate	11.25%

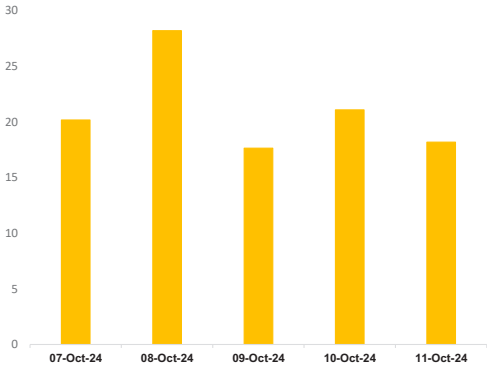
JSE Sectors: Year to Date in %



NSX Local Stocks: Year to Date in %



JSE ALL SHARE VALUE TRADED (ZAR BILLIONS)



Global Indices: Year to Date in %

