

ANTI-CORRUPTION

Namibia engages
Nigeria to assist with
anti-corruption training
p. 05



RESERVES

Central bank reports
N\$3.7 billion drop in
international reserves
p. 07



FUNDING

Funding barriers
continue to affect
women in mining sector
p. 09



THE

BRIEF

News Worth Knowing



Namibia's trade deficit widens to N\$25.8 billion

WEDNESDAY 16 OCTOBER 2024



TAX AMNESTY PROGRAMME

ENDS 31 OCTOBER 2024

Unlock a Fresh Start:

- Register and file your returns on ITAS
- Settle your capital amount today and have all interest and penalties waived
- Register to partake in the programme

Email: taxamnesty@namra.org.na



NamRA
Namibia Revenue Agency

Serving with passion

[Facebook](#) [Twitter](#) [Instagram](#) [LinkedIn](#) [YouTube](#) www.namra.org.na

MAIN STORY



Namibia's trade deficit widens to N\$25.8 billion

Namibia's merchandise trade deficit surged to N\$25.8 billion in the first eight months of 2024, compared to N\$21.2 billion during the same period in 2023, latest data shows.

According to Bank of Namibia Governor Johannes !Gawaxab, the widening gap was driven by increased imports of machinery and consumer goods, despite a slight rise in export receipts.

Inflation, on the other hand, continued to

Crucial Dates

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

decline, averaging 4.6% year-to-date, down from 6.0% in 2023, with food and transport costs contributing to the decrease.

“The domestic disinflation cycle continued year-to-date. Inflation averaged 4.6% in the first nine months of 2024, compared to 6.0% recorded during the same period in 2023. The decrease in inflation was essentially driven by lower average food inflation, with communication and, most recently, transport inflation also playing a role,” the Governor said at the monetary policy announcement on Wednesday.

To continue supporting the domestic economy while simultaneously safeguarding the peg between the Namibia Dollar and the South African Rand, the Monetary Policy Committee (MPC) unanimously decided to cut the repo rate by 25 basis points to 7.25%.

Since the previous MPC meeting, the Governor noted inflation has risen to the downside, falling from 4.6% in July 2024 to 3.4% in September 2024, the lowest since August 2021, mainly due to the deceleration in transport inflation.

“Going forward, the medium-term inflation forecast has been revised downward to 4.3% in 2024 and 4.0% in 2025, compared to 4.7% and 4.4%, respectively, at the previous MPC meeting,” he said.

The revised forecast is attributed to a more favourable outlook for international crude oil

prices and a stronger exchange rate.

Meanwhile, since the last MPC meeting, annual growth in PSCE exhibited a modest improvement to 2.1% at the end of August 2024 from 1.8% at the end of June 2024.

However, the average PSCE growth for the first eight months of 2024 was lower at 2.0%, compared to 2.7% during the corresponding period in 2023 driven by weak demand.

“Nevertheless, the recent tax relief, moderately lower interest rates, and government expenditure could potentially stimulate credit demand going forward,” !Gawaxab added.

This comes as prices of key commodities have risen since the last MPC meeting.

“Gold prices trended higher due to safe-haven demand, while zinc and copper also increased, supported by lower global interest rates and a weaker US Dollar,” !Gawaxab noted.

Food prices increased amid concerns over adverse weather in key export nations. Uranium prices initially dropped in late August but recovered over the following six weeks.

Diamond prices stabilised due to high inventories in India, though weak global demand, especially from the U.S. and China, remains a challenge. Brent crude oil prices also fluctuated, driven by Middle East tensions.



Standard Bank
Business & Commercial

Partner with Us

For Safe and Secure International Trade

Trust and security are essential in international business. Letters of Credit are a secure and dependable solution for your international transactions. As your dedicated partner in growth, we ensure payments are made once all agreed-upon conditions are met.

#YourPartnerInGrowth

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

✉ businessbanking@standardbank.com.na

Ts & Cs apply.





Say **“Yes”**
to Namibia’s
First-of-Its-Kind
Digital Personal Loan Solution

No more queues. No more paperwork. No more waiting. We are leading the way with a first-of-its-kind digital personal loan solution, allowing our clients to access personal loans quickly and conveniently via **Internet Banking**. This innovative solution simplifies borrowing and brings you closer to your financial goals—all with just a few clicks.

How to Access the Digital Personal Loan:

- 

1. Log in to Online Banking.
- 

2. Click “Know More”
(next to the pre-approved personal loan amount notification on your dashboard).
- 

3. Read the offer details and click “Apply Now.”
- 

4. Enter the loan amount and follow the prompts.

#ProudlyBlue

 | standardbank.com.na

Standard Bank current account holders who have been banking with the bank for more than six months are eligible for the digital personal loan after pre-approval.

Ts and Cs Apply.



Namibia engages Nigeria to assist with anti-corruption training

The Ministry of International Relations and Cooperation (MIRCO) has confirmed that Namibia and Nigeria are in discussions regarding a potential partnership for anti-corruption training.



INVITATION FOR BIDS (IFB)

Request for Proposal for Consultancy Services Development of a new revised three (3) years Integrated Strategic Business Plan 2025/26-2027/28 and the Business and Financial Plan for the year 2025/2026.

RELEASE DATE:	11 October 2024
CLOSING DATE:	25 October 2024 at 12h00 pm
DOCUMENT FEE:	Free

Interested bidders can download the bid document from NSFAF website, www.nsfaf.na under - Opportunities, procurement or further information contact Allenah Matengu on 061 434 6055 or Agnes Dawid on 061 4346070/ Email: Procurement@nsfaf.na

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

According to the Acting Executive Director of MIRCO, Jeroboam Shaanika, the training collaboration aims to strengthen Namibia’s anti-corruption efforts by leveraging Nigeria’s expertise.

He said the Independent Corrupt Practices and Related Offences Commission, along with Nigeria’s Economic and Financial Crimes Commission (EFCC), plays a pivotal role in combating corruption in Africa’s largest economy, making them suitable counterparts for Namibia’s ACC.

“The Independent Corrupt Practices and Related Offences Commission, and the Economic and Financial Crimes Commission of Nigeria, are two Nigerian institutions which are responsible for anti-corruption efforts by the Nigerian government, and are the counterparts of the Namibian Anti-Corruption

Commission (ACC),” he said.

He further explained that specific areas of training will be outlined in future negotiations between the two nations.

The proposed agreement is currently under consideration by the Namibian Attorney General’s office, before seeking final approval from Cabinet.

Although no Memorandum of Understanding (MoU) has been signed yet, Shaanika said this initiative aligns with Nigeria’s ongoing leadership in Africa’s fight against corruption, notably symbolised by the recent appointment of former Nigerian President Muhammadu Buhari as the African Union Anti-Corruption Champion.

“The specific areas of expertise will be agreed upon by the relevant institutions during the negotiations of the agreement. All agreements and MoUs in Namibia are being scrutinised by the Office of the Attorney General before final approval from Cabinet is being sought,” he said.

This comes as during a meeting on 11 October 2024, the Chairman of Nigeria’s Independent Corrupt Practices and Related Offences Commission (ICPC) Aliyu Musa Adamu, extended an offer to train Namibian Anti-Corruption Commission officers at the ICPC’s training school in Keffi, Nigeria.

The gesture was welcomed by Namibia’s High Commissioner to Nigeria Humprey Geiseb, who expressed interest in bringing the offer to the attention of relevant Namibian institutions.

WIMAN
THE WOMEN IN MINING
SUMMIT
2024

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

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

SPEAKER

IN PARTNERSHIP WITH
IMPACT DESK
MEDIA PARTNERS
22 FM BR/EF

THE
BR/EF | **06:40**
Mon-Fri
MOOKS & ADORA In the Morning



Central bank reports N\$3.7 billion drop in international reserves

...as growth is projected to moderate to 3.1% in 2024

The Bank of Namibia says the country’s international reserves have dropped by N\$3.7 billion to N\$57.1 billion as of September 2024, from N\$60.8 billion at the end of July this year.

The Central Bank Governor Johannes !Gawaxab said the decline, driven by net commercial bank outflows, customer

foreign currency withdrawals, and government payments, still provides an adequate import cover of 3.9 months.

The developments come after the Bank’s Monetary Policy Committee (MPC) meeting on 14-15 October, where the repo rate was reduced by 25 basis points to 7.25% to support economic recovery while

INTRODUCING THE
NamRA
WHISTLEBLOWER
HOTLINE



     www.namra.org.na

NamRA is committed to transparency and ethical conduct and has developed a Whistleblower Policy. Following the approval of this Policy, NamRA is proud to announce the implementation of the Whistleblower Hotline. Report any information about fraud, corruption, bribery or other workplace crimes by NamRA staff, taxpayers and traders.

The hotline is managed by an independent consultant, Deloitte for neutrality. Your reports are vital in safeguarding our integrity.

 Toll-Free #: 0800 535 777  Email: namra@tip-offs.com  Website: www.tip-offs.com

Join us in fostering a safe and ethical workplace.

Deloitte.

 **NamRA**
Namibia Revenue Agency

Serving with passion

maintaining the currency peg with South Africa.

"The stock of international reserves stood at N\$57.1 billion as of the 30th of September 2024 compared to N\$60.8 billion at the end of July 2024. The decline was mainly driven by net commercial bank outflows, customer foreign currency withdrawals, foreign government payments and the appreciation of the exchange rate," said the Governor.

On the other hand, domestic economic activity rose during the first eight months of 2024 relative to the same period in 2023.

"The recovery was broad-based, with notable increases in the mining, electricity generation, wholesale and retail trade, tourism, financial services, communication and transport sectors as well as the livestock marketing subsector," !Gawaxab noted.

The pace of expansion nevertheless lost momentum as the Namibian economy recorded a slower growth rate of 3.5% during the second quarter of 2024, compared to 4.3% and 3.6% in the preceding quarter and the corresponding quarter of 2023, respectively. Looking ahead, !Gawaxab said growth is projected to moderate to

3.1% in 2024 and 3.9% in 2025, compared to a firmer pace of 4.2% recorded in 2023.

"The anticipated slowdown is primarily attributed to the weakening primary industry, partly reflecting the prevailing drought conditions and sluggish global demand," the Governor said.

Risks to the domestic economic outlook stemming from external factors have intensified, while those from domestic factors remained broadly unchanged since the last MPC meeting.

"External risks include the escalation of geopolitical tensions, especially in the Middle East, geoeconomic fragmentation and weaker global demand. Internally, drought conditions and water supply interruptions, particularly at the coastal towns, continue to pose risks," he said.

Discussing the monetary policy stance, the MPC noted the growing momentum in the international monetary policy easing cycle, the retreat in domestic inflation over the medium term, along with the recent downside surprise in the September 2024 inflation print.

The MPC also noted that the domestic economy, while growing at a moderate pace, was operating below full capacity, with private sector credit extension remaining subdued. This suggested that further support to the domestic economy is warranted.

In deciding on this policy stance, "the committee was wary of the renewed widening of the policy rate differential with the anchor country, South Africa, but was comforted by Namibia's recent experience of orderly capital flows along with adequate levels of international reserves".

Thus, the newly adopted policy stance will continue to safeguard the one-to-one link between the Namibia Dollar and the South African Rand while supporting domestic economic activity.

W!MAN
THE WOMEN IN MINING
SUMMIT
2024

Georgette B. Sakyi-Addo
FOUNDER AND EXECUTIVE
DIRECTOR OF GEORGETTE
BARNES LTD.

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

REGISTER HERE
Register

SPEAKER

IN PARTNERSHIP WITH
IMPACT DESK
MEDIA PARTNERS
92.5 FM
BR/EF



Funding barriers continue to affect women in mining sector

Despite progress, women in the mining sector continue to face significant funding challenges, as highlighted at the inaugural Women in Mining Summit.

According to the President of the

WE ARE ABOUT TO DELIVER MORE...



1992



2006



2008



2011



2019



2024

www.nampost.com.na



We Deliver More.



nampost®

Women in Mining Association of Namibia, Zenzi Awases, while Namibia has made significant progress in promoting gender equality, challenges remain, particularly regarding women's access to funding and resources.

The summit seeks to address these gaps, providing a platform for women to share their experiences and forge connections with potential investors.

“However, one of the biggest challenges we face remains access to funding—and this summit aims to address that gap. Some of these women are joining us today, and together with the Namibian female entrepreneurs will share their stories with us,” she said.

She further stressed the need for policies that empower women, enhance their

education and, crucially, ensure their access to financial resources.

The private sector was called upon to promote equal opportunities, while civil society was urged to hold all parties accountable for progress.

“The journey toward gender equality in the extractive industries requires the collective effort of government, the private sector, and civil society. This is not just about ticking boxes or meeting quotas. It’s about recognising the critical role that women play in the development of our nations,” she said.

Also speaking at the event, Nedbank Namibia’s Managing Director Martha Murorua said the recent discoveries of oil and gas offshore Namibia, along with the development of green hydrogen projects, present exciting opportunities for women to engage in emerging sectors.

To capitalise on these prospects, it is essential to provide women with the necessary training, resources and funding to take on pivotal roles.

“As the oil and gas sector expands, we must ensure that women are at the forefront—whether in technical roles, decision-making positions, or entrepreneurial ventures that support this industry,” she said.

This comes as the Women in Mining Association of Namibia (WiMAN), established in 2017, has grown to over 700 members, reflecting the increasing presence and influence of women in

WiMAN
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

SPEAKER

Scan Me To Register

IN PARTNERSHIP WITH
IMPACT DESK

MEDIA PARTNERS
BR/EF

THE
BR/EF
News Worth Knowing

Are you looking to stay informed about the latest developments in the Namibian business, finance, and economic sectors?

Subscribe to The Brief today and gain access to exclusive content, expert analysis, and in-depth reporting on the issues that matter most to your business.

Scan to subscribe



[@thebrieflive](https://www.thebrieflive.com)
www.thebrief.com.na

mining.

However, statistics reveal that women make up only 18% of the mining workforce in Namibia, with a mere 10% holding executive positions.

The summit's theme, "Unlocking

Financial Empowerment and Driving Inclusive Growth in the Extraction Economy," emphasises the urgent need to bridge the funding gap that hinders the growth of women-owned businesses in mining.

Address Details: Cnr. of Mose Tjitterendo & Hamutenya Wanahelp Ndadi Street, Olympia Windhoek, Namibia
P.O. Box 1857, Windhoek, Namibia

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:

1. **Person-to-Person (P2P) Payments:** Users can easily send and receive money between MTC Maris wallets, making it a seamless solution for personal transfers.
2. **Business Payments:**
 - **Person-to-Business (P2B):** Make payments for goods and services at registered merchants using your MTC Maris wallet.
 - **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

For more information, please visit our website at www.maris.com.na or contact us at:

- Email: feedback@maris.com.na

Issued by:

Windhoek General Administrators (Pty) Ltd (WGA)



Bank of Namibia cuts rates by 25 basis points

The Bank of Namibia's (BoN) Monetary Policy Committee cut the country's interest rates by 25 basis points citing declining inflation and that the economy needed more support.

This marks the second time since August 2024 that the committee has changed rates, and it is in line with economists' and analysts' expectations.

The repo rate is now sitting at 7.25% and the prime lending rate has been cut to 11%.

The move, according to BoN Governor Johannes !Gawaxab, aims to support the domestic economy while maintaining the peg between the Namibia Dollar and the South African Rand.

"In deciding on this policy stance, the committee was wary of the renewed widening of the policy rate differential with the anchor country, South Africa, but was comforted by Namibia's recent experience of orderly capital flows along with adequate

levels of international reserves," he said on Wednesday.

"In discussing the monetary policy stance, the MPC noted the growing momentum in the international monetary policy easing cycle, the retreat in domestic inflation over the medium term, along with the recent downside surprise in the September 2024 inflation print. The MPC also noted that the domestic economy, while growing at a moderate pace, was operating below full capacity, with private sector credit extension remaining subdued. This suggested that further support to the domestic economy is warranted."

The decision follows the MPC's fifth bi-monthly meeting of 2024, held on the 14th and 15th of October, where members deliberated on the appropriate monetary policy stance for the coming two months.

The next MPC meeting will be held on 2 and 3 December 2024.

BUSINESS & FINANCE 2024

HANDBOOK



Fly Namibia

our most recent edition!



with
adventure,
lifestyle,
feel good
stories and
more.

> [READ ONLINE](#)



Namibian airports set for N\$9.5 million solar power investment

The Namibia Airports Company (NAC) plans a N\$9.5-million solar power investment at Namibia's key airports.

According to the NAC, the planned projects include the establishment of solar photovoltaic (PV) plants at Hosea Kutako International Airport (HKIA), Eros Airport and Andimba Toivo ya Toivo Airport.

"The envisaged airport infrastructure developments include among others the establishment of a solar PV plant at the HKIA, Eros and Andimba Toivo ya Toivo

airports at the cost of N\$9.5 million," the airports operator said.

In addition to the solar initiative, Master Plans for all eight of Namibia's airports will be developed in the upcoming financial year, guiding long-term growth and efficiency.

Discussions with local stakeholders are also advancing on the establishment of an aviation training school to enhance industry expertise within the country.

The NAC is also finalising land transfers for the construction of new terminal

“The NAC is committed to improving its airport infrastructure to support the country’s national development initiatives and harness the natural resources brought about by the recent oil and gas discovery together with the green hydrogen initiatives.

buildings at Katima Mulilo, Rundu and Lüderitz airports.

Other planned upgrades include improving the Parking Management Systems at HKIA, Walvis Bay Airport and Andimba Toivo ya Toivo Airport.

“The NAC is committed to improving its airport infrastructure to support the country’s national development initiatives and harness the natural resources brought about by the recent oil and gas discovery together with the green hydrogen initiatives,” the release reads.

In parallel, the NAC is reviewing its current Integrated Strategic Business Plan (ISBP) and developing a new five-year strategy that aligns with national and global trends.

The plan also includes the full implementation of a Performance Management System (PMS), a succession plan for key staff nearing retirement, and ongoing infrastructure maintenance and repair efforts to ensure operational excellence across all airports.

Stay informed about Energy sector in Namibia



Click here

M&E
MINING & ENERGY



FINANCIAL MARKET MONITOR

Enriching
Generations

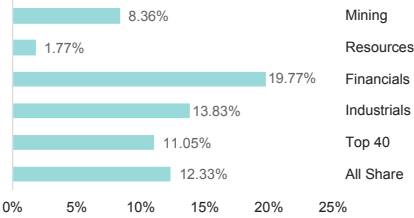
Commodities

Spot Gold	2680.09
Platinum	1002.39
Palladium	1029.93
Silver	32.13
Uranium	83.00
Brent Crude	74.01
Iron Ore	101.53
Copper	9445.69
Natural Gas	2.42
Lithium	11.05

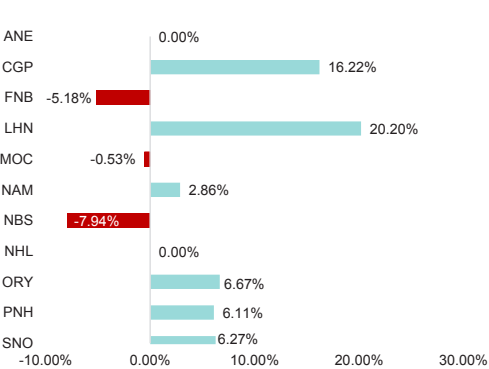
Currencies

USD/ZAR	17.6234
EUR/ZAR	19.1763
GBP/ZAR	22.9361
USD/CNY	7.1168
EUR/USD	1.0881
GBP/USD	1.3013
USD/RUB	96.8969
CPI	3.40%
Repo Rate	7.25%
Prime Rate	11.00%

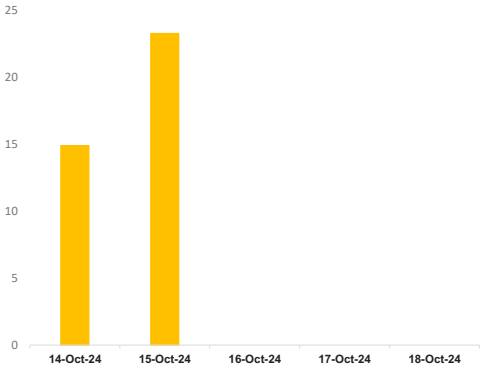
JSE Sectors: Year to Date in %



NSX Local Stocks: Year to Date in %



JSE ALL SHARE VALUE TRADED (ZAR BILLIONS)



Global Indices: Year to Date in %

