



## MAIN STORY



# Königstein Capital secures investment from Angola's FSDEA

**K**önigstein Capital has secured backing for its SableLink Investments from Angola's sovereign wealth fund, Fundo Soberano de Angola (FSDEA).

The investment is a key success for Königstein Capital, supporting its vision to drive economic growth in the region and bringing further momentum to opportunities for the Mashare Agri Group (MAG) to potentially expand its operations into Angola.

MAG is eager to expand its agricultural footprint in the region, particularly in Angola, and this strategic investment plays a crucial role in advancing that goal.

By leveraging its expertise across both regions, MAG aims to extend the blueberry production season, diversify geographic risks, and position itself as a stronger player in the international agri-business sector.

"Expanding into Angola allows us to produce blueberries for a longer portion of the year, which is incredibly important from a business perspective," said Albert Basson, Managing Director of Königstein Capital.

"It also gives us geographic diversification, which is essential in agriculture to mitigate

### 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.

risks like climate and pests. Overall, it strengthens our position globally while maintaining a local focus.”

Sable Investments’ first major investment is in Mashare Agri Group, which owns Namibia’s first blueberry farm.

Through Spitz Capital, a fund managed by Königstein, the Government Institutions Pension Fund (GIPF) played a critical role in making the project happen, providing the necessary development capital.

“Both investors share a common vision of supporting intentional, high-impact investments that pioneer new industries and drive regional growth,” Basson added. “This indirect collaboration between GIPF and FSDEA allows us to continue building on our successes, and we’re looking for more like-minded investors who believe in local investment driving regional development.”

Basson believes that Namibia and Angola’s shared history and geography offer unique opportunities for complementary growth.

“By investing in projects that benefit both countries, Königstein Capital aims to create a positive feedback loop where regional economies strengthen each other through strategic cooperation,” he said.

With FSDEA as a cornerstone investor in SableLink, Königstein Capital is eager to attract other intentional investors who share the same vision for high-impact, scalable

investments.

“The focus is on opportunities that are not only export-driven but also globally competitive, ensuring that local growth is tied to international market success,” Basson explained.

He emphasized the importance of scalability and global competitiveness in the projects the fund invests in: “We’re looking for investors who want to be part of growing the region by building companies that can compete globally. These investments must have a global market focus but also create meaningful local economic impacts, like job creation and industry development,” he said.

Looking ahead, Basson noted that SableLink Investments has a strong pipeline of exciting opportunities, each aligned with the fund’s core focus on scalability, impact, and long-term economic growth. Namibia’s recent oil and gas discoveries are expected to further accelerate the region’s economic development, adding even more potential to the investment landscape.

“We’re positioning SableLink to benefit from Namibia’s growing economy, especially with the oil and gas discoveries set to significantly boost growth,” Basson concluded. “It’s an exciting time for the region, and we believe that intentional, high-impact investments will play a crucial role in shaping its future,” he said.



## 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](http://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](mailto:Procurement@nsfaf.na)

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





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# NamRA collects N\$45.1 billion in 6 months



**T**he Namibia Revenue Agency (NamRA) says it collected N\$45.1 billion in net tax revenue from 1 April 2024 to 30 September 2024.

NamRA Commissioner Sam Shivute said the collections represent an increase of N\$7.1 billion compared to the same period last year, where N\$38 billion had been collected by September 2023.

"This collection equates to 52.87% of the revenue target of N\$85.3 billion set for the current financial year, underscoring our continued efforts to enhance revenue collection and improve tax compliance across the nation," he said.

Shivute noted the revenue generated for the period under review is made up of 65%

from domestic taxes and 35% from customs and excise.

In terms of refunds, "N\$5.1 billion was disbursed to taxpayers following audits and verifications, with N\$4.8 billion accounting for 95% relating to value-added tax refunds," he added.

In March 2022, NamRA commenced an investigation into fraudulent tax refunds that had been paid to certain taxpayers.

As part of this initiative, 1,496 individual provisional taxpayers and 18 companies, as well as close corporations, have been identified as recipients of fraudulent payments, resulting in the recovery of N\$104,6 million to date.

"Criminal cases have been opened against



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**MOOKS & ADORA** *In the Morning*

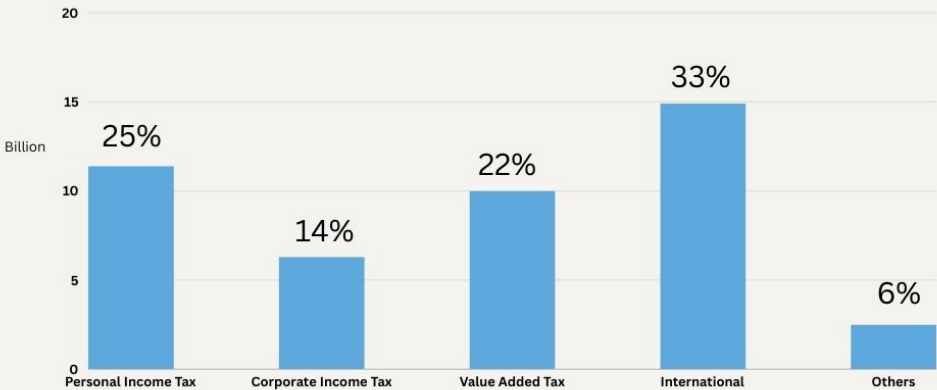




# NAMRA NET REVENUE BREAKDOWN

## -September end

The Namibia Revenue Agency (NamRA) reported its latest net revenue figures, revealing that by the end of **September 2024**, it had collected **N\$45.1 billion** toward the **N\$85.3 billion target** for the 2024/25 financial year.



Breakdown of Net Revenue

Source: NamRa

57 individuals, including two NamRA staff members. We will continue to intensify our investigations and collaborate with the Namibian Police and commercial banks to ensure that the justice process takes its course and that all funds owed to the State

are recovered," he revealed. Meanwhile, in terms of NamRA's mass tax refund exercise, 50,804 taxpayers have been identified as beneficiaries of refunds, totalling N\$75.1 million. Included in this amount are refunds below



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N\$3,000, a deliberate step by NamRA to reduce audit backlogs and speed up the refund process.

"The highest refund amount within the group of compliant taxpayers is N\$20,828.77, while the lowest is N\$100.00. Of the total refunds, N\$74.9 million is attributable to income tax, and N\$259,709.42 pertains to value-added tax (VAT)," Shivute noted.

He added that while the majority of refunds have been successfully processed, N\$61.8 million could not be disbursed due to unresolved taxpayer issues.



"Specifically, 27,903 taxpayers have outstanding tax returns and 10,172 have no banking details on their profiles. NamRA values the cooperation of all taxpayers throughout this process and remains dedicated to minimising delays in future refund payments," he said.

However, the Commissioner clarified that the refunds currently being paid out by NamRA should not be confused with the recent refunds issued to government employees and certain institutions.

"Those refunds resulted from amendments to the Income Tax Act, and, as per standard procedure, employers were required to refund their employees for overpaid Pay-As-You Earn (PAYE) taxes

covering the period from March to September 2024," he said.

NamRA can only issue tax refunds after the end of the financial year, once taxpayers have submitted their tax returns and assessments have been completed.



## 2025/26 NAMIBIA HOUSEHOLD INCOME AND EXPENDITURE SURVEY: *PILOT SURVEY*





30 September - 20 October 2024

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- Zambezi
- Kavango West
- Kunene
- Khomas,
- Omaheke
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P.O. Box 2133,  
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Tel: +264 61 431 3200  
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# BoN, financial sector to launch sustainability forum for green finance

The Bank of Namibia (BoN), in collaboration with the Ministry of Finance, NAMFISA and financial institutions, is set to launch a coordinated forum aimed at advocating for sustainability within the sector.

BoN Governor Johannes !Gawaxab said the platform, set to be launched in the coming weeks, will foster coordination and collaboration on sustainability matters.

He said the platform will enable financial institutions to mitigate climate risks and seize opportunities presented by the green transition.

"Together, the Bank of Namibia, the Ministry of Finance, the Namibia Financial Institutions Supervisory Authority (NAMFISA) and the entire financial sector have taken initial steps to establish a coordinated forum to speak with one voice on these issues and advocate for sustainability within the financial sector and the economy," !Gawaxab announced.

This comes as the central bank also launched its Sustainability Framework as both a monetary authority and a custodian of financial stability.

"This framework will offer guidance on how to incorporate climate-related risks into our operational frameworks, policy decisions and regulatory functions," !Gawaxab said at the Bank's Thought Leadership session on "Leveraging Innovation for Green Finance" on



Thursday.

He said the framework is part of a broader strategy to reshape the financial system in line with the national goals of fostering resilience and sustainability.

"When environmental degradation and extreme weather events disrupt the resilience and stability of banks, insurance companies, and other key players within the financial system, it triggers the need for regulatory and supervisory interventions,"

he said.

As a result, the Bank of Namibia and NAMFISA are increasingly focused not only on the financial health of individual institutions but also on safeguarding the stability of the broader financial system, especially in the face of potential systemic shocks.

"Our timing could not be more critical. On top of our regulatory mandates, we need to reflect what type of financial system we should evolve that can best deliver the aspiration of future-proofing the economy," he noted.

According to the World Bank, climate finance accounts for less than 5% of the lending portfolios of nearly 60% of banks in emerging markets and developing economies.

The Governor said this is despite the fact that banks dominate the financial sector in these regions, controlling over 80% of financial assets.

"The transition to a low-carbon economy will require substantial investment. The International Energy Agency (IEA) estimates that an additional US\$2.5 trillion per year in clean energy investments will be needed by 2030 to achieve global climate targets," he said.

In 2023, African nations faced \$85 billion in external debt payments, nearly three times the climate finance they received. By 2024, debt servicing will consume at least 18.5% of their budgets.

"With limited government funds, private capital and innovative approaches, such as blended finance, are essential to close the climate finance gap, especially in vulnerable economies like Namibia, which contributes little to global emissions yet faces significant climate risks," he added.

Moreover, the central bank's Technical Expert on International Relations & Sustainability, Strategic Communications and International Relations, Naufiku Hamunime, said the framework sets a vision across seven focal areas, ensuring the stability and resilience of the banking sector and wider economy.

This includes exploring how traditional monetary policy tools can support sustainable growth and resilience, including stress testing for climate-related shocks.

She said promoting responsible investment

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through reserves management and policy framework encourages banks to adopt sustainability criteria in lending practices. "Fostering innovation in financial technology to support sustainable finance, promoting financial inclusion to enhance social welfare, and establishing an

industry body for sharing best practices and expertise on sustainability within Namibia's financial sector," she added. She highlighted the importance of reducing the environmental footprint, including measuring and reporting carbon emissions.

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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:

- Payment System Management Act, 2023 (Act No. 14 of 2023):** Governs the management, operation, and regulation of payment systems in Namibia.
- 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:

- Person-to-Person (P2P) Payments:** Users can easily send and receive money between MTC Maris wallets, making it a seamless solution for personal transfers.
- 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.
- Bulk Transactions:** Facilitate large-scale disbursements, such as salary payments, benefits, and pension disbursements, ensuring efficiency and reliability.
- Utility Bill Payments:** Pay for your electricity, water, and other essential services through the MTC Maris platform.
- Airtime Purchases:** Instantly top up airtime for yourself or others, using our USSD service.
- 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](http://www.maris.com.na) or contact us at:  
• Email: [feedback@maris.com.na](mailto:feedback@maris.com.na)

**Issued by:**  
Windhoek General Administrators (Pty) Ltd (WGA)





# NamRA tax amnesty programme generates N\$4.3bn in revenue

The Namibia Revenue Agency's (NamRA) tax amnesty programme has generated N\$4.3 billion in revenue since its launch in April 2023. According to NamRA's Commissioner

Sam Shivute, a total of 128,060 taxpayers participated in the programme, with the majority having already initiated payments. "The programme has so far generated N\$4.3 billion in revenue, with N\$4.01

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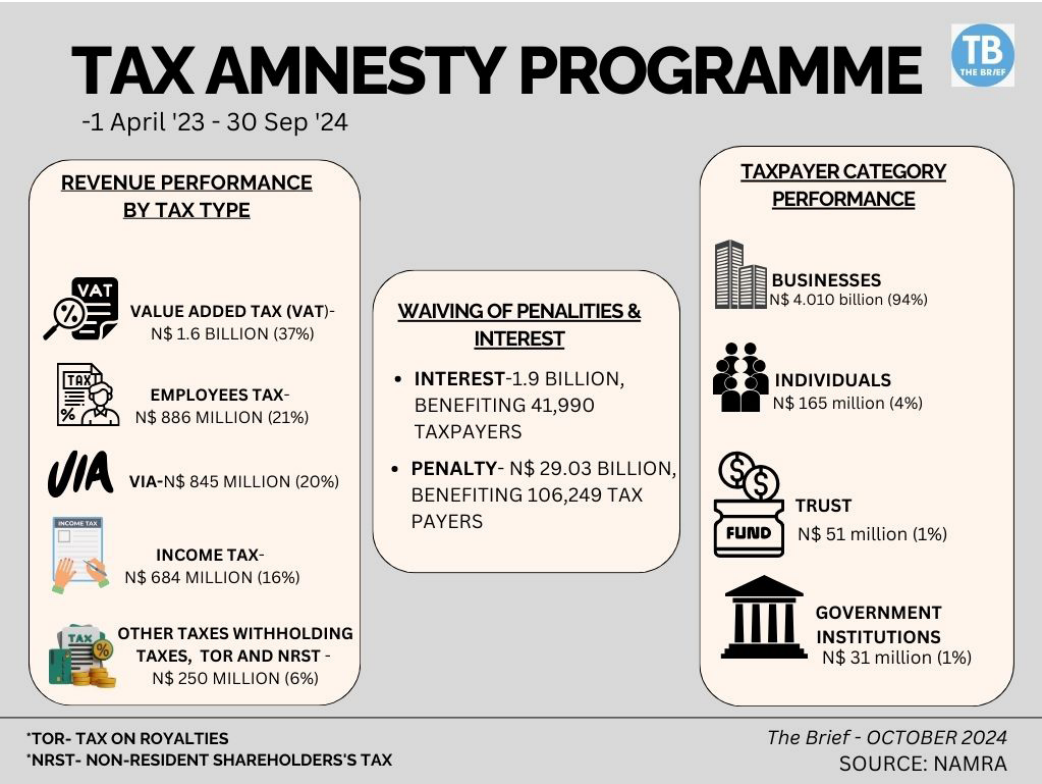
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# Namibia's new trade, investment frameworks to strengthen global competitiveness

Namibia has unveiled the National Trade Policy (NTP) and the National Action Programme for Investment (NAPI), designed to drive the country's economic growth by facilitating global trade and investment opportunities.

Minister of Industrialisation and Trade Lucia Ipumbu said the two major frameworks represent Namibia's collective commitment to fostering economic growth, enhancing regional and international competitiveness and ultimately improving the livelihoods of its people.

The NTP aims to diversify Namibia's export markets and increase its capacity to negotiate favourable trade agreements.

"The National Trade Policy we launch today is designed to strengthen Namibia's position as a regional and global player in trade-related aspects. We were deliberate in crafting a policy that responds to the current needs of our economy, ensuring that our trade strategies are inclusive, sustainable and aligned with the global economic dynamics," she added.

Key objectives of the NTP include the consolidation and diversification of existing markets for Namibian goods and services, the increase of Namibia's exports of goods and services in regional, continental and global markets, and the empowerment of



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The National Trade Policy we launch today is designed to strengthen Namibia's position as a regional and global player in trade-related aspects.

micro, small and medium enterprises (MSMEs), women and youth-owned businesses.

"These initiatives aim to create a competitive domestic trading environment while enhancing Namibia's institutional and technical capacity to effectively negotiate and implement trade agreements and trade-related initiatives," she said.

Turning to the NAPI, Iipumbu outlined its role in fostering a transparent and competitive investment climate.

"As a committed member of the Southern Africa Development Community (SADC), Namibia shares the vision of regional integration and collective prosperity. We recognise that attracting and facilitating investment is central to our shared goal of sustained economic development and deeper regional integration. In this context, the NAPI serves as a crucial instrument in our broader strategy for growth and industrialisation," she said.

The Minister said the NAPI aligns with regional objectives under the SADC Finance

and Investment Protocol and reflects Namibia's broader development goals as outlined in Vision 2030 and the Harambee Prosperity Plans.

"Its core priorities include promoting a coherent and transparent investment environment, enhancing market access and competition, and securing and protecting investors' rights," said Iipumbu.

A Technical Working Group will oversee the implementation of the NAPI, utilising a mechanism called the Rapid Results Approach.

The Ministry of Industrialisation and Trade will guide the strategic management of both policies, but Minister Iipumbu urged private sector collaboration.

"I encourage business operators to establish their own administrative and coordination mechanisms through their associations and to partner with the government in the implementation of the national trade policy," she noted.

# BUSINESS & FINANCE 2024

## HANDBOOK



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## NUST's business school becomes Namibia's first to secure BGA membership

**T**he Harold Pupkewitz Graduate School of Business (HP-GSB) at the Namibia University of Science and Technology (NUST) has become the first business school in Namibia to secure affiliation with the Business Graduates Association (BGA), with its recent Bronze Membership.

The affiliation will elevate HP-GSB's global profile, opening doors to collaborations with international business schools and industries.

"This marks the first step toward achieving full international accreditation with the Association of MBAs (AMBA). The BGA membership will provide us with expert mentorship, consultancy services, and access to a global community, which will enhance the quality of our programs and increase HP-GSB's visibility worldwide," said Dr. Hylton Villet, Director of HP-GSB.

Prof. Efigenia Semente, Executive Dean of Commerce, Human Sciences, and Education at NUST, emphasized that the BGA membership aligns with the school's strategic focus on academic excellence, global competitiveness, and stakeholder

engagement.

Prof. Andrew Niikondo, NUST's Deputy Vice-Chancellor for Teaching, Learning, and Technology, highlighted the broader significance of the recognition.

"This membership facilitates international collaboration, giving our students and faculty access to a global network of esteemed institutions. It reinforces our mission to drive innovation and leadership in business education," he said.

Helena Mootseng, a Master of Leadership and Change Management student at HP-GSB, expressed her excitement about the benefits of the affiliation.

"The BGA membership connects us to a global network of resources, internships, and career development opportunities, equipping us with the tools we need to compete in the global market," she said.

The BGA is an international membership and quality assurance body that supports some of the world's leading business schools, helping them enhance their impact and reach on the global stage.



# WiMan – The Women In Mining Summit 2024

Theme: Empowerment through Excellence: Leading Change in Extractive & Energy Sectors







# Arney Tjaronda joins Sisedi Investment Group as Research Analyst

**S**isedi Investment Group has announced the appointment of Arney Tjaronda as its new Research Analyst.

Tjaronda began his career in finance in 2021 while pursuing his Honours Degree in Business Administration, with a focus on Banking and Finance, at the University of Namibia (UNAM).

His early exposure to the industry came through a lecture from a Bank of Namibia expert, which inspired him to write insightful opinion pieces on topics such as hedge funds. These writings garnered attention within the financial sector and led to an internship at High Economic Intelligence.

During his time there, Tjaronda progressed to a Junior Analyst role, where he produced a standout valuation report for Mobile Telecommunications Company (MTC) during its listing on the Namibian Stock Exchange.

In his new role at Sisedi, Tjaronda will leverage his strong background in data analysis and market research to identify emerging investment opportunities.

"I aim to use financial modeling and sector analysis to deliver valuable insights that drive informed decision-making and support sustainable growth," he said.

Excited about this next chapter, Tjaronda is looking forward to further honing his skills in investment management.

"What I find most inspiring about joining Sisedi is the chance to collaborate with a dynamic team of Namibian professionals, all dedicated to maximizing value for our clients. I am eager to contribute my expertise in financial modeling and market research to help the company grow," he said.



Hertha !Gontes, CEO and Co-Founder of Sisedi Investment Group, welcomed Tjaronda's appointment and reiterated the company's commitment to innovation in the investment space.

"At Sisedi, we believe that data-driven insights and dynamic talent are key to shaping the future of investments, both in Namibia and beyond. We are proud to develop homegrown expertise that will unlock new opportunities in this evolving landscape," she said.

Sisedi Investment Group is a 100% black Namibian-owned asset management firm focused on delivering value through cutting-edge investment strategies.



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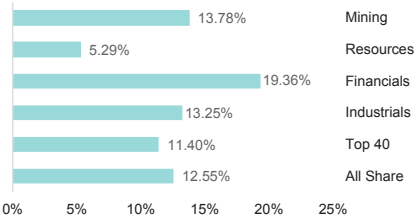
### Commodities

|             |         |
|-------------|---------|
| Spot Gold   | 2694.57 |
| Platinum    | 1006.41 |
| Palladium   | 1044.54 |
| Silver      | 31.87   |
| Uranium     | 83.00   |
| Brent Crude | 74.44   |
| Iron Ore    | 98.43   |
| Copper      | 9475.77 |
| Natural Gas | 2.39    |
| Lithium     | 11.05   |

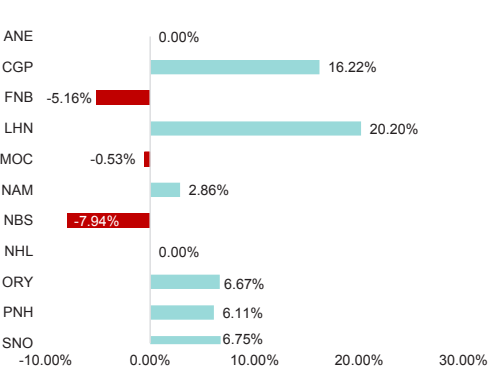
### Currencies

|            |         |
|------------|---------|
| USD/ZAR    | 17.7445 |
| EUR/ZAR    | 19.1971 |
| GBP/ZAR    | 23.0528 |
| USD/CNY    | 7.1228  |
| EUR/USD    | 1.0820  |
| GBP/USD    | 1.2992  |
| USD/RUB    | 97.7380 |
| CPI        | 3.40%   |
| Repo Rate  | 7.25%   |
| Prime Rate | 11.00%  |

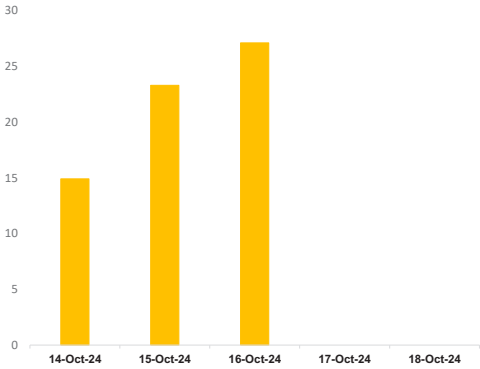
### JSE Sectors: Year to Date in %



### NSX Local Stocks: Year to Date in %



### JSE ALL SHARE VALUE TRADED (ZAR BILLIONS)



### Global Indices: Year to Date in %

