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THE BRIEF

News Worth Knowing

Swakop Uranium injects N\$7.9bn into Namibian economy, creates over 6,000 jobs



Windhoek residents face 5% municipal tariff increases

The Municipal Council of Windhoek has informed residents of a 5% increase in municipal tariffs, effective from 1 October 2024.

This decision, approved on 14 June 2024, under Council Resolution number 114/06/2024, is in accordance with Section 30(1)(u) of

Full Story Page 4

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MAIN STORY



Swakop Uranium injects N\$7.9bn into Namibian economy, creates over 6,000 jobs

Swakop Uranium says its Husab Mine contributed over N\$7.9 billion to the Namibian economy last year through local procurement, taxes and social investments.

According to its latest sustainability report, the company has created more than 6,000 direct and indirect jobs, driving economic growth in both the Erongo Region and across the country.

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.

"Our investments in infrastructure and technology have spurred innovation and opened new avenues for economic growth. So far, our Company has injected over N\$7.9 billion into the local economy through local procurement, tax and royalties, social investments, etc., helping to drive Namibia's development," said the report.

Swakop Uranium reported that it engages with over 400 local suppliers, with 62% of its annual spending in 2023 directed towards Namibian-owned, registered, or state-owned businesses.

"Of this, 9% was allocated to locally owned companies, with a total expenditure of N\$723,694,401 on Namibian suppliers, including small and medium-sized enterprises (SMEs)," the company noted.

The remaining annual spending breakdown for 2023 was 26% on Namibian-registered businesses, 27% on state-owned enterprises, 36% on foreign suppliers, and 1% on connected entities.

Sustainable Development Committee member and Epangelo Mining CEO Eliphas Hawala said Swakop Uranium has made significant strides in supporting the country's National Development Agenda and the Global Sustainability Goals.

"We have actively engaged with the

community and government on key issues, aligned to Namibia national goals. We increased our social spending for the 2024-2025 period to ensure that sustainable projects receive the necessary support. For this period alone, we earmarked a total of N\$5 million to the Swakop Uranium Foundation, amongst others," he added.

China General Nuclear Power Group President Gao Ligang said his report showcases how Swakop Uranium is setting the standard for responsible mining.

"From surpassing production targets to pioneering innovations, from environmental stewardship to tackling local water scarcity, from injecting economic vitality into Namibia to helping vulnerable communities, these accomplishments are a testament to the hard work of the entire Swakop Uranium team," he said.

Swakop Uranium is a joint venture between the Namibian government, Epangelo Mining and Chinese stakeholders, including the China General Nuclear Power Group and the China-Africa Development Fund. The company's flagship project, the Husab Mine, cost US\$5 billion to develop and extracted 5,318 tonnes of uranium oxide (U₃O₈) in 2023, with most of the production destined for the Chinese market.



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the Local Authorities Act, 1992 (Act No. 23 of 1992) as amended.
Water tariffs will see a 5% adjustment, with the basic monthly fee for a 15mm

meter connection rising from N\$49.30 to N\$51.77.
Residential consumption rates will also increase, starting at N\$25.63 per kilolitre

An advertisement for MTC Maris, a digital payment service. It features a woman with curly hair wearing a traditional Namibian hat and a patterned dress, holding a smartphone. The phone screen displays the text "MOVE WITH YOUR MONEY WHEN YOU TRANSACT WITH MTC MARIS" and lists benefits: Safe, Convenient, and Affordable. To the right of the woman is a circular diagram with eight segments showing various transaction types: Buy airtime, Buy electricity, Send money, Receive money, Cash in, Cash out, Pay merchant, and Pay microbank. In the center of the diagram is the text "TO GET STARTED Dial *140*682#". The MTC Maris logo is in the top right corner, and the MTC logo is in the bottom right corner. Social media icons and the website maris.com.na are in the bottom left corner. The text "a digital innovation by" is at the bottom center.

”
Sewerage tariffs will similarly rise by 5%, with residential properties of up to 400m² facing a new monthly fee of N\$216.71, an increase from N\$206.39.

for the first 6 kilolitres, up from N\$24.41, and reaching N\$158.89 for usage exceeding 50 kilolitres.

Sewerage tariffs will similarly rise by 5%, with residential properties of up to 400m² facing a new monthly fee of N\$216.71, an increase from N\$206.39.

Larger properties, including schools and hospitals, will also experience comparable hikes.

Waste management fees are also affected, with domestic refuse removal for a 240-litre container increasing from N\$166.00 to N\$174.30 per month.

Commercial and industrial waste removal services also saw similar adjustments.

Assessment rates are set to rise as well, with the rate for on-site value increasing to

N\$0.0010548962 per dollar of valuation, up from N\$0.0010046630.

For improvement value, the rate will now be N\$0.0006250260 per dollar, up from N\$0.0005952628. Residents are advised to prepare for these increases as the Council implements these necessary adjustments to maintain service standards.

These figures are according to the Government Gazette No. 8463, dated 1 October 2024.

This comes as in June 2024, the Electricity Control Board conditionally granted the City of Windhoek a 7.9% tariff hike as opposed to the 10% increase proposed by the municipality.



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more than banking

Namibia faces N\$482-million drought relief shortfall

The Namibian government has launched a nationwide drought relief programme estimated at N\$1.6 billion (US\$90 million) to provide critical assistance to communities grappling with severe drought effects.

Despite the significant allocation of funds, a funding gap of N\$482 million (US\$27 million) remains. Addressing the Africa Regional Platform for Disaster Risk Reduction, Prime Minister Saara Kuugongelwa-Amadhila, highlighted the financial shortfall.

"The cost of these interventions is estimated at over US\$90 million (N\$1.6 billion). A funding gap of US\$27 million (N\$482 million) exists, for which the government appeals for assistance," she said.

The drought has had a devastating impact on Namibia's agriculture and livestock sectors, leading to widespread food insecurity and water shortages.

The programme includes food aid for vulnerable households, livestock support for farmers, and water provisions for drought-stricken communities.

"The food assistance under the drought relief programme covers 373,276 households, translating into about 1.26 million people, representing 41% of the population," the Prime Minister added.

Kuugongelwa-Amadhila said the drought led to the declaration of a State of Emergency.



"The Government of the Republic of Namibia declared a State of National Disaster (Drought) on 22 May 2024. This follows a crop assessment which confirmed that the national aggregated cereal production of white maize, sorghum, pearl millet and wheat for 2024 has decreased by 53%," she noted, emphasising the severity of the drought.

She said in addition to food shortages, water levels have significantly declined as a decrease of 69.7% in dam water levels was observed in March 2024, which has resulted in a significant deterioration of household food security in various regions of the country.

Kuugongelwa-Amadhila expressed gratitude for the support received so far but stressed the need for further assistance.

"Positive responses to our appeal for



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assistance have been received from the development partners, for which we are grateful. Assistance comes in the form of cash donations and in-kind donations of food and equipment made directly to the government and through the UN agencies," she said.

The Prime Minister also mentioned Namibia's efforts to improve disaster management through technology.

"In Namibia, we have started to digitise all beneficiaries' data and to monetise the relief assistance through the introduction of voucher cards to beneficiaries which are redeemed at contracted local business enterprises, largely small business enterprises," she explained.

With the drought affecting the broader Southern African region, Namibia continues to implement reforms aimed at strengthening disaster risk management and early warning systems.



The country is developing a National Resilience Building Strategy to enhance its ability to mitigate and respond to future disasters.

"The government, in close collaboration with development partners and all relevant stakeholders, is developing a National Resilience Building Strategy, which will be aligned to the National Risk Profiles. This exercise shall culminate in the development of

resilience strategies to safeguard the lives and livelihoods of our vulnerable communities against the detrimental effects of disasters," she said.

This comes after, and in harmony with the Nairobi Declaration, the government developed a National Risk Profile which profiled about 14 hazards to which the country is exposed.

This will enhance the planning and prioritisation of resources to mitigate the



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impacts of these hazards. The Namibian Cabinet recently endorsed the enrolment of an additional 64,525 households to benefit from the national drought relief programme, which initially targeted 341,855 households. This decision was announced following

the 18th Decision-Making Meeting and in addition to the expanded drought relief programme, the Cabinet allocated N\$16.8 million from the National Emergency Disaster Fund to support regional quarterly funding for ongoing drought interventions.



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A closer look at GIPF's listed investments

By Conville Britz

The Government Institutions Pension Fund (GIPF) holds a substantial portfolio of listed investments in key local entities, valued at approximately N\$6.9 billion. These strategic holdings span multiple sectors, including finance, renewable energy, real estate, telecommunications, and consumer goods.

Notable investments include a 29% stake in Mobile Telecommunications Limited (MTC), which serves 97% of Namibia's population; a 16% interest in First National Bank Namibia, the largest commercial bank in the country; and a 26% stake in Capricorn Investment Group Limited, the parent company of Bank Windhoek, Namibia's foremost locally-owned commercial bank.

Furthermore, the Fund has a 6% share in Standard Bank Namibia Limited, a financial services provider with a century of experience in serving individual and corporate clients. Other notable equity positions include an 18% stake in Paratus Namibia Holdings, a significant player in telecommunications across Southern Africa; a 16% share in Namibia Asset Management Limited, the largest independent asset management company in the country. It



The Fund's performance is influenced by global and domestic factors, including geopolitics and economic fluctuations. In the financial year ending March 31, 2023, GIPF faced several challenges, including inflation, rising interest rates, and geopolitical uncertainty from Russia's invasion of Ukraine.

also owns a majority stake of 52% in Alpha Namibia Industries Renewable Energy Power Limited, a company focused on developing and operating utility-scale solar photovoltaic (PV) and wind power projects.

By the end of GIPF's 2023 financial

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year, the Fund had stakes in 15 dual-listed or secondary-listed entities, totaling approximately N\$11.7 billion, down from N\$17.7 billion the previous year. While dual-listed assets help meet the regulatory requirement of investing at least 45% of assets in Namibia, recognition of Namibian assets is capped at 10%.

The Fund's performance is influenced by global and domestic factors, including geopolitics and economic fluctuations. In the financial year ending March 31, 2023, GIPF faced several challenges, including inflation, rising interest rates, and geopolitical uncertainty from Russia's invasion of Ukraine. Nonetheless, returns remained mostly positive in Namibian dollars, despite the currency's depreciation.

Namibian equities showed varied performance; primary listings thrived on

dividend income, while dual-listed equities lagged. Global developed equities declined in response to inflation and central bank interest rate hikes, while emerging markets struggled with slowing growth and rising rates.

Overall, GIPF's asset allocation was 50% in Namibia despite challenges from a small and illiquid stock exchange, 24% in international markets, 15% in South Africa, 5% in China, and 3% in both Africa and emerging markets.

Given the Namibian Stock Exchange's focus on financial services, GIPF's investments are concentrated in this sector. While opportunities for expanding holdings in primary and dual-listed entities will be pursued as they arise, it is important to note that GIPF does not act as a market maker and relies on available investment



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opportunities within regulatory constraints. To safeguard its investments, GIPF employs various risk management strategies, including limiting tracking errors for listed investments and diversifying across regions. Strategies for listed and

unlisted investments differ due to the liquidity profiles of the assets.

****Conville Britz is General Manager of Investments at the Government Institutions Pension Fund (GIPF).***

A herd of antelopes is running across sand dunes, leaving tracks behind them. The sky is filled with large, white, geometric shapes that resemble stylized clouds or architectural elements. The overall scene is a mix of natural and abstract elements, suggesting a journey or a path through a challenging environment.

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DBN to ease collateral requirements, urges loan holders to service debts



The Development Bank of Namibia (DBN) Chief Executive Officer, John Steytler, has called on loan recipients to prioritise servicing their debts to ensure continued funding for future borrowers.

In a recent engagement, Steytler acknowledged that one of the pressing challenges facing young entrepreneurs was the lack of traditional collateral.

“Many young people don’t have assets to put up as security for loans. But what if their skills could serve as collateral?” he asked.

Meanwhile, he revealed DBN’s plans to allocate more funds towards skills-based loans and ease collateral requirements to

empower more young Namibians to access financing.

However, Steytler was quick to highlight the importance of responsible borrowing, citing past experiences where loan repayments fell short.

“We’ve burned our fingers before, where loans were granted but not repaid. Only by servicing loans can we continue to provide funding to create opportunities for the next generation,” he noted.

Steytler’s call serves as a reminder that sustainable lending relies on a collective responsibility to repay, enabling DBN to support more individuals on their journey to success.

This comes as the development bank created the credit guarantee scheme and then transferred it to the Namibia Special Risks Insurance Association (NASRIA), an insurance company.

The CEO noted that the development bank is now a participant in this scheme.

"Initially, we covered up to 60% of the collateral required for SMEs. However, we realised that if the scheme was only managed by the development bank, the coverage would be limited. Therefore, we handed it over to Nasria and invited other banks to join, including Nedbank, to expand the pool of available funding for SMEs," he said.

Steytler noted that now, SMEs can approach various banks, not just the development bank, for loans.

"If they don't have 100% of the required collateral, the credit guarantee scheme can cover a portion of it, with the remaining amount needing to be provided by the borrower. For example, if N\$100 in collateral is needed, the scheme might guarantee N\$60, requiring the borrower to cover the remaining N\$40," he said.

Despite the potential benefits of this scheme, he contends that it has not yet been widely marketed, and many entrepreneurs are unaware of its availability.

"We aimed to maximise the impact of this scheme by involving other banks and transferring administration to Nasria. While most banks are participating, there may be a few exceptions. SMEs should feel free to approach various banks, such as Bank Windhoek or FNB, to access this credit guarantee scheme," he added.

The Development Bank of Namibia is a state owned development bank founded to promote and finance development in economic sectors which support the country's development and welfare of its citizens.



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— News Worth Knowing —

Letshego's Ester Kali on rising individual debt concerns and responsible lending

Amid increasing concerns over the rising debt levels of ordinary Namibians, The Brief (TB) caught up with Letshego Holdings Namibia Chief Executive Officer, Ester Kali (EK), to provide valuable insights into how Letshego is addressing the issue and contributing to responsible financial practices in the country. Letshego Holdings Namibia is the parent company of Letshego Micro Financial Services Namibia and Letshego Bank Namibia, providing micro-lending and banking services, respectively. Below is an excerpt from the interview.

TB) With rising concerns over household indebtedness in Namibia, how is Letshego addressing these issues through its lending practices?

EK) Letshego acknowledges the rising concerns over household indebtedness in Namibia, where the household debt-to-income ratio stood at around 88.2% in 2023 according to the Bank of Namibia (BoN). Letshego continues to adopt responsible lending practices by focusing on affordability and ensuring loans are tailored to individual financial circumstances. We conduct rigorous credit assessments to evaluate customers' ability to repay loans without overburdening them.

More than 52% of our customers use loans to invest in projects that improve their livelihoods. At Letshego, we recognise that over-indebtedness often has historical and cultural roots, linked to a lack of practical financial literacy. To address this, we invest in financial literacy programs in partnership with the Ministry of Finance's Financial Literacy Initiative and organisations like FinFit. In 2024,



we launched these educational efforts, benefiting over 600 teachers, 200 Ministry of Health employees, and 91 community members at the Ongwediva Trade Fair. These sessions, fully funded by Letshego, empower individuals to make informed financial decisions, manage their finances responsibly, and engage in productive borrowing. Our financial literacy programs are specifically designed to teach the "three Ms" of money: Make Money, Manage Money, and Multiply Money.

TB) What specific measures does Letshego have in place to ensure clients are not overburdened by debt, especially those already heavily indebted?

EK) Letshego operates under the regulatory frameworks of the Bank

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of Namibia for banking services and NamFISA for micro-lending, ensuring full compliance with national lending regulations. We follow strict affordability assessments and credit risk guidelines to safeguard customers, monitoring debt obligations through credit checks and setting lending caps based on income to prevent over-commitment. Our flexible repayment structures allow customers to choose manageable terms, reducing financial stress. In addition, Letshego offers tailored financial literacy programs to enhance clients' financial knowledge.

Through our banking services, Letshego provides low-cost transactional accounts and high-interest savings call accounts. Our home loan solution includes free homeowner insurance for the first 36 months. In the micro-lending sector, we offer loans with a 22.5% interest rate, inclusive of all administration costs, making them more affordable and accessible to our customers.

TB) How does Letshego promote financial literacy and responsible borrowing among its clients to prevent over-indebtedness?

EK) Financial literacy is core to Letshego's mission. We intentionally educate the public through community

workshops and one-on-one consultations at branches. Our sales consultants engage customers to assess loan purposes, prioritising loans for productive uses. These efforts, combined with our partnerships in financial education, empower customers to manage their finances responsibly, contributing to reducing the risk of over-indebtedness.

TB) Is Letshego concerned about being labelled as one of the key contributors to the indebtedness of Namibians through its products? How do you respond to such perceptions?

EK) Letshego is aware of perceptions that micro-lenders contribute to national indebtedness, and we are committed to fostering financial inclusion in a responsible manner. Micro-lenders play a vital role in promoting financial inclusion by offering customers who are unable to secure bank loans an opportunity to improve their financial status. Our products are designed to support the financial needs of underserved populations while ensuring that customers are not put at undue risk of financial distress. By promoting transparency and adhering to ethical lending standards, Letshego continuously strives to mitigate such concerns.

Our loans are often used by customers to invest in income-generating projects and building rural homes, where traditional banks may not provide financing. Perceptions of indebtedness motivate us to be intentional and proactive in conducting strategic initiatives that empower Namibians to benefit from ethical, trustworthy financial services and engage in productive lending to improve their lives.

TB) What steps does Letshego take to monitor and manage the debt-to-income ratios of its clients to ensure financial stability?

EK) Letshego employs a debt-to-income ratio model to ensure clients remain financially stable. By calculating customers' total debt obligations against their monthly income, we determine an acceptable threshold for lending. Clients with high ratios may either be denied new credit or offered alternative solutions, such as debt restructuring. This policy ensures clients are not stretched beyond their financial means, reducing default risks.

TB) Has Letshego introduced any new initiatives or policies aimed at reducing the risk of over-indebtedness among its clients, and what impact have they had?

EK) In line with our commitment to responsible lending, Letshego has introduced a Debt Consolidation Loan designed to assist customers with multiple loans from various providers. By consolidating these debts into a single, manageable loan, customers benefit from reduced repayment pressures and lower interest rates. In addition, Letshego has intensified its focus on customer debt counseling, offering clients loan restructuring options and ongoing financial support. These initiatives have resulted in lower default rates and improved financial well-being among our clients.

As part of its social framework, Letshego issues social bonds, with plans to use the proceeds to finance eligible social projects that align with specific objectives of the United Nations Sustainable Development Goals (SDGs).

These proactive solutions, underpinned by strong internal policies, reflect Letshego's dedication to responsible lending and its commitment to supporting the financial stability of Namibians.



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Strand Hotel wins Namibia's leading beach hotel award

O&L Leisure's Strand Hotel Swakopmund has been named "Namibia's Leading Beach Hotel 2024" for the third consecutive year at the World Travel Awards Africa, held at Diamonds Leisure Beach & Golf Resort, Diani Beach, Kenya.

O&L Leisure is a subsidiary of the Ohlthaver & List (O&L) Group. According to O&L Leisure, the recognition highlights the hotel's outstanding service and excellence in hospitality, solidifying its position as a premier destination. "The award perfectly aligns with O&L Leisure's new brand positioning and commitment to showing 'Namibia Through Our Eyes'. It is more than just a slogan; it is the guiding philosophy of the O&L Leisure brand and a commitment to showing the world the true essence of Namibia through the lens of the O&L persona—being authentic, caring, and passionate. Through this lens, O&L Leisure seeks to redefine hospitality

by sharing Namibia's unique culture and landscapes with the world, making every stay unforgettable."

Sven Thieme, Managing Director of O&L Leisure and Executive Chairman of the O&L Group, said: "At O&L Leisure, we believe in making a positive difference in the lives of our guests and deeply appreciate the continued support of our valued customers. This recognition, for which we are truly grateful, reinforces that commitment. It is a testament to our team's passion for delivering exceptional hospitality and creating memorable experiences that leave a lasting impression."

Strand Hotel Swakopmund is home to restaurants like the Ocean Cellar Oyster & Wine Bar—which was recently awarded the title of Namibia's Best Restaurant 2024 at the World Culinary Awards—the Brewer & Butcher, and the Farmhouse Deli, along with other amenities.



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Enriching
Generations

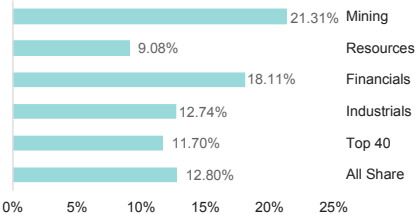
Commodities

Spot Gold	2741.13
Platinum	1025.79
Palladium	1076.80
Silver	34.51
Uranium	83.00
Brent Crude	75.25
Iron Ore	95.13
Copper	9474.26
Natural Gas	2.33
Lithium	10.25

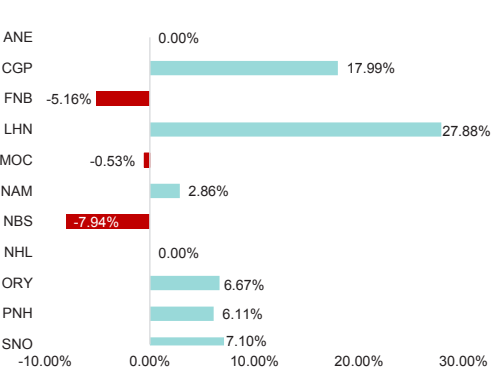
Currencies

USD/ZAR	17.5101
EUR/ZAR	18.9272
GBP/ZAR	22.7087
USD/CNY	7.1235
EUR/USD	1.0808
GBP/USD	1.2969
USD/RUB	96.1377
CPI	3.40%
Repo Rate	7.25%
Prime Rate	11.00%

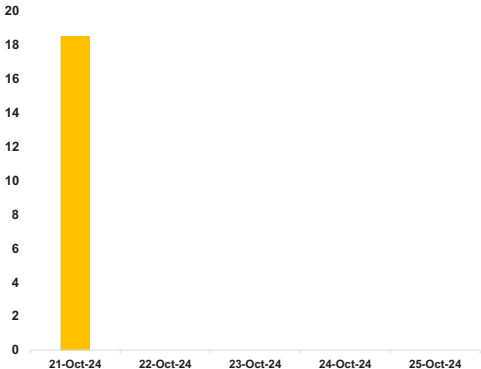
JSE Sectors: Year to Date in %



NSX Local Stocks: Year to Date in %



JSE ALL SHARE VALUE TRADED (ZAR BILLIONS)



Global Indices: Year to Date in %

