

BUDGETING
The
power of
budgeting
p. 10



GOVT
Govt allocates N\$3.6 billion
for drought relief, social
grants, healthcare support
p. 13

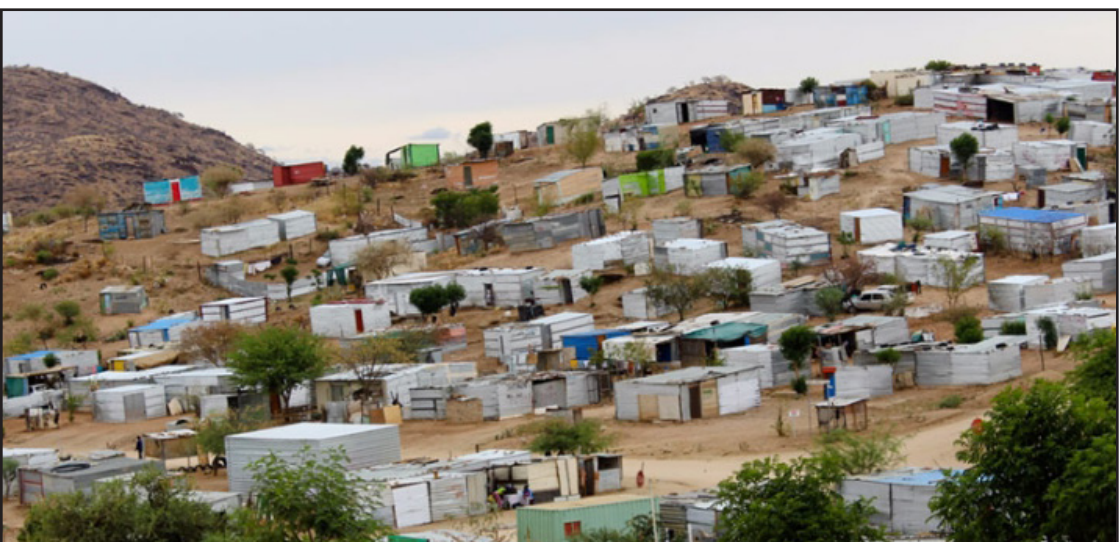


AGRICULTURE
Alfred H Knight expands
into Namibian agriculture
with first wheat inspection
p. 17



THE BRIEF

News Worth Knowing



**Over 60% of households in Namibia
lack land ownership, rights**

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MAIN STORY



Over 60% of households in Namibia lack land ownership, rights

The Namibia Statistics Agency's 2023 Population and Housing Census reveals that 62.6% of the country's households do not own or have rights to the land they inhabit, with significant variations across rural and urban regions.

Rural households show a higher incidence of land ownership or land rights, with 69.7% having control over the land their homes are built on, compared to 56.7% in urban areas.

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.

However, regional disparities remain stark with the Omusati region, for example, boasting the highest land ownership status at 80.1%, while //Kharas has the lowest at just 44%.

“However, over 40.0% of the households in Khomas, Hardap and //Kharas regions did not own or have land rights,” the report read.

The report further said informal dwellings, particularly in urban areas, account for 28.7% of all households.

Khomas (46.9%) and Omaheke (46.8%) have the highest concentrations of informal settlements, while Omusati (8.2%), Zambezi (11%) and Ohangwena (11.3%) have the fewest.

It is further reported that Namibian households average 1.5 persons per sleeping room, indicating that overcrowding is generally low, although regions like Zambezi (2.2 persons per room) and Kunene (2.1) have higher occupancy rates.

“The lowest average number of people per sleeping room was in Omusati (1.2) and Oshana (1.2) regions,” it was reported.

Energy sources for lighting and cooking also vary widely. Urban households primarily use electricity (69.2%), while rural areas rely more on battery-operated lights or lamps (53%).

For cooking, wood remains the predominant fuel in rural areas (84.6%), while urban households lean towards electricity

(55%).

“In urban areas, 55.0% of households cook with electricity from mains, and about 21.8% of households also use gas. In rural areas, the majority (84.6%) used wood/firewood for cooking. Electricity from the main grid was primarily used by households in Erongo, Khomas and Hardap at 72.9%, 55.4% and 48.3% respectively,” it was reported

Moreover, the report shows that access to safe drinking water is relatively high, with 91.4% of households having safe water, but rural access lags at 83.5% compared to urban areas at 98%.

The Khomas region leads in water accessibility (98.7%), while Kunene records the lowest (74.1%). However, sanitation remains a significant issue, especially in rural areas where 63.8% of households lack toilet facilities.



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Thursday, 7 November 2024



Time at 09:00



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Govt grants final two-year extension to tax amnesty programme

The Minister of Finance and Public Enterprises, Ipumbu Shiimi, on Wednesday announced a final two-year extension of the tax amnesty programme, now set to conclude on 31 October 2026.

This comes as the Namibia Revenue Agency (NamRA) reported that the tax amnesty programme has generated N\$4.3 billion in revenue since it was launched in April 2023.

The announcement follows numerous requests from various sectors for an extension before the original deadline of 31 October 2024.

“In line with our commitment to strike a balance between collecting revenue and boosting the investment climate, we hereby extend the tax amnesty programme by another two years until 31 October 2026. The extension has considered the two years of

the COVID-19 pandemic which significantly reduced the income of many taxpayers,” Shiimi said.

The Minister explained that the extension aligns with the government's broader strategy of tax policy and administration reforms, aimed at easing the tax burden and stimulating economic recovery.

Key measures include reducing the non-mining corporate tax rate from 34% to 31% effective from April 2024, with a further gradual decrease to 28% planned for the 2026/27 fiscal year.

Additionally, the income tax threshold for individuals has been raised to N\$100,000, with plans to adjust all tax brackets for inflation in the next two years, costing approximately N\$712.9 million annually.

“Again, we will make more substantive



tax policy commitments in future budget statements once we have some additional certainty on the medium-term revenue outlook,” he said.

Shiimi also said growth in the Namibian economy is estimated to be 3.6% in 2024, with an improvement to 5.4% expected in 2025.

He noted that this represents a revision of the initial forecasts presented in the main budget, which were 4.0% for 2024 and 3.9% for 2025, respectively.

“The revision of the growth forecasts considered, among others, the significant weaknesses in the diamond sector as well as the gravity of the drought and its subsequent impact on agricultural activities,” he said.

He further explained that the total revenue collections for the fiscal year 2023/24 reached N\$81.5 billion, surpassing revised estimates of N\$81.1 billion. This positive outcome reflects over-collections in key areas, including individual income tax and

withholding taxes.

While operational expenditure for the same fiscal year was recorded at N\$67.9 billion, close to budget estimates, development expenditure was N\$7.1 billion against a revised budget of N\$8.4 billion.

This indicates challenges in executing



REQUEST FOR EXPRESSION OF INTEREST FOR HUMAN RESOURCE CONSULTANCY SERVICES

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SCOPE OF SERVICES:

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 - Employee recruitment and selection support
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 - Policy review support

TENDER DETAILS:

Tender Document: Available at the NWR Procurement Office
Tender Closing Date: 26 November 2024 at 16:00

All interested parties are encouraged to visit our office to obtain the tender document and submit their proposals by the closing date.


For further inquiries, please contact the NWR Procurement Office at 061 285 7106.

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development projects, which the National Planning Commission is addressing by identifying bottlenecks.


“We have noted concerning capacity, institutional and other operational constraints that impede timely execution of development projects. In this regard, the National Planning Commission is spearheading a process to identify the specific bottlenecks and make the necessary recommendations to improve the pace of project implementation, going forward,” Shiimi said.

Furthermore, the budget deficit for the 2023/24 financial year stood at N\$5.6 billion, equivalent to 2.4% of GDP, a marked improvement from the previous year's 5.2%.

The total debt stock at the end of March 2024 was N\$153.7 billion, or 65.1% of GDP, down from 67.6% in the previous financial year.


Looking ahead, preliminary revenue for the current financial year has reached N\$45.7 billion by the halfway mark.

However, the execution rates for operational and development expenditures highlight areas that require attention to ensure fiscal sustainability, Shiimi said.



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EXPRESSION OF INTEREST



First date of publication: 11 April 2024

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4. Experience in terms of the scope within the DNV Standards.

DOCUMENTS TO SUBMIT:

1. Comprehensive business profile
2. Company organogram
3. References of previous clients
4. DNV status confirmed by a certificate/letters issued by DNV

CLOSING DATE: 13 December 2024 at 12H00, by electronic submission.



ELECTRONIC SUBMISSION OF DOCUMENT:

Registered businesses interested in providing such services are requested to submit the company profiles with all relevant documents.

Email Address: Tenders@debmarine.com
Subject line: **DBMNE0498 - PROVISION OF INSPECTION & MAINTENANCE SERVICES IN LINE WITH DET NORSKE VERITAS (DNV) STANDARDS TO DEBMARINE NAMIBIA**

ENQUIRIES:
The Procurement Officer
Tel: +264 61 297 8481
Email: TenderEnquiries@debmarine.com
Subject line: **DBMNE0498 - PROVISION OF INSPECTION & MAINTENANCE SERVICES IN LINE WITH DET NORSKE VERITAS (DNV) STANDARDS TO DEBMARINE NAMIBIA**

DISCLAIMER:
Debmare Namibia shall not be responsible for any costs incurred in the preparation and submission of a response to this Expression of Interest and furthermore reserves the right not to extend this Expression of Interest into any future tenders, negotiations and/or engagements. Debmarine Namibia will not accept submissions rendered after the closing date and time.





46.6% of Namibian households rely on salaries as primary income source

At least 46.6% out of 756,339 Namibian households depend on salaries and wages as their main source of income, a recent report has revealed.

According to the Namibia Statistics Agency’s Housing and Population Census report, 13.8% of households depend on old-age pensions for survival, 10.7% rely on farming, and 3.6% on government social

grants. The report highlights that salaries and/or wages are the primary income source for

VACANCY

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59.7% of urban households and 30.8% of rural households.

“Livelihood referred to here is not only in monetary terms but also in terms of the main products being produced for consumption or sale,” the report said.

The report also provides insights into education levels among Namibians aged 15 and above. According to the data, 44.7% of individuals out of school have completed primary education, 24.8% have reached secondary education, and 11.8% have attained tertiary education.

Furthermore, it is reported that Namibia’s urban population has grown steadily, with urbanisation rates increasing from 28% in 1991 to 50% in 2023.

The towns of Nkurenkuru and Divundu experienced the fastest annual growth rates at 23.6% and 17.1%, respectively.

Windhoek remains the most populous urban centre, with 486,301 residents, followed by Rundu, Walvis Bay,

Swakopmund and Oshakati.

“Khomas and Erongo regions recorded the highest urbanisation rates of 98.3% and 90.0%, the least urbanisation rates were recorded in Kavango West (8.5%) and Omusati (11.1%) regions,” the report read.

The report also states that Khomas recorded 253,170 in-migrants, and Erongo, with 130,870, saw the highest number of lifetime migrants. In contrast, regions like Kavango West had lower migration rates, with 13,551 people moving in.

“Ohangwena and Omusati recorded the highest movement of 149,238 and 127,331 people, while the Zambezi region recorded the least movement of 17,621 people. Overall, 142,377 who were born outside Namibia reside in Namibia at the census reference night, for whom most of them are found in the regions of Khomas (27,785), Zambezi (18,945) and Omusati (16,227),” the report read.

EAN Public Discussion

Bridging the Gap: Government Funding Solutions for Namibian Start-Ups and SMEs

Hon. Dr. Emma Kantema-Gaomas
(Keynote Speaker)
Deputy Minister of Sport, Youth and National Service

Ms. Florette Nakusera
(MC & Moderator)
Director; Financial Stability & Macro-prudential Oversight, BoN

Dr. Michael Humavindu
(Speaker)
Deputy Executive Director: Industrial Development, MIT

Ms. Hellen Amupolo
(Speaker)
Chief Investment Officer, DBN

Ms. Indileni Nanghonga
(Speaker)
Manager: Research and Development, Agribank

Tuesday
5 November 2024
Time: 18:00 - 20:00
Venue: Hilton Hotel

Livestreaming:
Economic Association of Namibia and The Brief Facebook Pages

BUSINESS & FINANCE 2024

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The power of budgeting

By Anielle Von Finkenstein

Award-winning author and editor Tere Stouffer once said, “Used correctly, a budget doesn’t restrict you; it empowers you.” This statement resonates deeply in today’s world, where individuals are tasked with navigating complex financial landscapes, often on our own.

Financial literacy—the ability to understand and effectively use various financial skills—can make a significant difference in achieving long-term goals, maintaining financial stability, and overall quality of life. Achieving financial literacy, however, requires a willingness to confront one’s current financial situation and learn how to effectively manage your money, a daunting task for many Namibians.

According to a study conducted by the Bank of Namibia (BoN), a large percentage of households do lack a formal budgeting process. In addition, 30% of Namibians demonstrated basic financial literacy skills, indicating a significant gap in understanding key financial concepts, including budgeting. These statistics provide a great backdrop as to why a large proportion of people do not engage in regular saving practices, with many citing a lack of structured budgeting as a barrier to saving.

When individuals understand how to manage their finances, they are more likely to make sound decisions, reduce debt, and build wealth over time. This not only benefits the individual but also strengthens communities and the overall economy.



Financial literacy—the ability to understand and effectively use various financial skills—can make a significant difference in achieving long-term goals, maintaining financial stability, and overall quality of life.

FNB Namibia Wealth Head, Anielle Von Finkenstein, shares a few ways to take charge of your finances and manage your budget to better take charge of your financial future:

Budgeting: What is it?

A budget is an estimation of revenue and expenses that's made for a specified future period of time. It is a fundamental tool that empowers individuals and organisations alike, helping them gain oversight and control of their finances while planning for the future.

A well-crafted and well-maintained budget serves as a roadmap, guiding individuals and enabling them to make and make informed decisions as life circumstances change.

Benefits of Budgeting

Contrary to popular belief, budgeting is more than just restricting spending and has

several short- and long-term benefits:

• **Peace of Mind**

Knowledge is power. Understanding where your money is going and where it should be allocated gives you control and fosters better decision-making. Having a clear understanding of your finances can help improve both your overall mental and physical health and give you peace of mind.

• **Reduce Debt**

A well-structured budget can help you manage and reduce debt overtime. By systematically allocating funds towards various debt payments, you can work towards becoming debt-free over time. Regularly reviewing budget allocations ensures that debt repayment is prioritised, making financial freedom attainable.

• **Grow Your Savings**

Budgets are a surefire way of building financial discipline and improving your saving habits. Not only do they give you an opportunity to allocate amounts to your savings, but they also give you oversight on where and how you can reduce spending and increase savings. This disciplined approach is vital for building financial reserves and preparing for future needs.

• **Plan for the future**

With better control over your finances comes the ability to plan for the future. Whether

you are saving for a family vacation, purchasing a home, or planning for retirement, a budget can help you make your dreams a tangible reality.

With consistency, budgeting can become a norm and a way of life. Developing a budgeting routine leads to long-term financial health and resilience. Here are some practical ways to make budgeting a habit:

1. Prioritise your needs (essentials) over wants (luxuries)

Spending on luxuries can be tempting but focus on spending for essentials before indulging in luxuries. This approach helps reduce unnecessary expenses.

2. Include savings as part of your monthly budget

Treat savings as part of your necessary expenses, like your rent or electricity. By allocating a specific amount to your savings, you can ensure you always have money saved up for future needs.

3. Pay yourself first

Having a savings-first mentality is a great way to ensure you don't spend all your money at once on discretionary items. Tip: Having an automated savings amount deducted on a regular basis makes this even easier to do.

4. Save with a goal in mind

Saving without a clear goal in mind can often leave you tempted to simply not save.

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No matter what you intend on using your future savings for, always ensure you have clear savings goals to keep you motivated and accountable.

5. Save what you can, no matter how little it may be

It can be difficult to start saving when you have little to save, but even the smallest amount can accumulate and make a difference in the future.

6. Save regularly in a separate

interest-earning account

Keep your savings separate from your day-to-day accounts. With various savings and investment account options available at FNB, you can ensure your savings grow while taking care of your day-to-day responsibilities.

The journey to financial literacy is a collective effort, one that we at FNB Namibia continuously look forward to helping Namibians embark on. By embracing the power of financial literacy, we can ensure that Namibians achieve their individual goals while contributing to building a stronger economy. As more of us take proactive steps to better understand our finances through essential tools like budgeting, we can look forward to a future of financial stability, contributing to a stronger, more fiscally resilient Namibia.

Let us commit to making budgeting and sound financial decisions a fundamental part of our lives. In doing so, we can create a brighter financial future for ourselves and for generations to come, fostering a more prosperous Namibia for all.

**Anielle Von Finkenstein is FNB Namibia Wealth Head*

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EXPRESSION OF INTEREST (EOI)

E147-ND-2024

THE SALE OR OUTSOURCING OF THE NAMDEB PRIVATE HOSPITAL IN ORANJEMUND

Namdeb Diamond Corporation (Pty) Ltd is seeking experienced and reputable healthcare service providers to express their interest in the sale or outsourcing of the Namdeb Private Hospital in Oranjemund.

EOI PROCESS:

Interested parties who are registered with a relevant authority (e.g. Ministry of Health & Social Services in Namibia, Health Professions Councils of Namibia) are hereby invited to express their interest by obtaining the EOI documents. Only interested parties meeting the evaluation criteria requirements in the EOI documents will be shortlisted.

EOI DOCUMENTS:

Interested parties may contact Ms. Shaneen van Wyk to obtain a copy of the EOI documents, at the below listed details:

Email: shaneen.vanwyk@namdeb.com
Tel.: +264 (63) 238 502

The deadline for requesting the EOI documents is 16h00 on Friday, 08 November 2024.

COMPULSORY VIRTUAL INFORMATION SESSION:

A compulsory virtual information session shall be held at **09h00 on Tuesday, 12th November 2024.**

EOI CLOSING DATE:

The closing date for the EOI is **12h00 on Wednesday, 20th November 2024**, and EOI submissions must only be delivered to the address as specified in the EOI document.

DISCLAIMER:

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Govt allocates N\$3.6 billion for drought relief, social grants, healthcare support

The government has reallocated N\$3.6 billion to address urgent needs such as drought relief, social welfare and healthcare, Finance Minister Ipumbu Shiimi announced on Wednesday during the Mid-Year Budget Review.

The adjustment is part of a broader fiscal plan aimed at maintaining economic stability while addressing pressing national concerns.

Shiimi tabled the revised allocations, highlighting priorities across sectors as Namibia navigates critical challenges in the 2024/25 fiscal year.

He said despite the reallocations affecting the railway sector, the government assured that sufficient funding will be provided to continue upgrading and expanding Namibia's railway network, working closely with the Ministry of Works and Transport and TransNamib.

"In being consistent with the spirit of the Mid-Year Budget Review process, these additional expenditure allocations met the criteria of unforeseeable and unavoidable emergency items which cannot be deferred until the tabling of the main budget in February 2025," he said.

He further explained that key allocations include an additional N\$698.8 million dedicated to drought relief through the Office of the Prime Minister.

The funds will support food distribution to 308,750 households affected by severe drought conditions until June 2025, raising the drought relief budget for the fiscal year to over N\$1.4 billion.

"This is a significant resource envelope, which highlights the importance of instituting climate resilience policies and measures to minimise the impact of weather events on



livelihoods, going forward," he said.

In response to the increasing demand for social assistance, the government has also allocated an additional N\$139 million to extend the monthly Conditional Basic Income Grant (CBIG) of N\$600 to more urban beneficiaries.

Furthermore, N\$117.8 million has been added to the Ministry of Gender Equality, Poverty Eradication and Social Welfare to ensure continued coverage of Old Age Social Grants for elderly Namibians.

Moreover, the healthcare sector also

received an additional N\$450 million for the Ministry of Health and Social Services to address various emergencies.

Other critical reallocations include N\$233 million to support summer cropping within Green Schemes and N\$200 million for the Electoral Commission of Namibia (ECN) to cover election-related costs.

Additional funds have been designated to support key ministries with N\$187.8 million for hostel catering and utilities in the Ministry of Education, and N\$140 million for the Ministry of Defence and Veteran Affairs.

The finance Minister allocated N\$86.8 million to the Ministry of International Relations and Cooperation to offset foreign exchange fluctuations.

Shiimi said the mid-year review process considered additional spending requests of

N\$8.3 billion, with fiscal sustainability in mind, and decided to approve only N\$3.6 billion in supplementary allocations to keep debt under control.

As a result, the operational budget increased by N\$2.6 billion to a total of N\$78.2 billion, while the development budget decreased to N\$10.4 billion, maintaining debt servicing at N\$12.9 billion.

Despite these changes, the government maintained initial spending limits for most votes, citing the low implementation rates in the first half of the year.

Ministries were encouraged to reallocate funds within their current budgets to meet other operational needs.

The adjustments reduce the nominal budget deficit by N\$277.3 million, setting it at N\$8.7 billion, or 3.2% of GDP.

MID-YEAR BUDGET REVIEW

N\$ 500 million for projected shortfalls on the Public Service Employees Medical Aid Scheme (PSEMAS)



N\$ 386.0 million for operational expenses of the University of Namibia



N\$ 187.8 million to supplement the contingency budget



N\$ 88.0 million for student funding at the Namibia Student Financial Assistance Fund (NSFAF)



N\$ 40.0 million to absorb the suspended electricity tariffs increase by the Electricity Control Board (ECB)



An additional **N\$ 698.8 million** for drought relief provisions is available. To cover 308,750 households until 30 June 2025



An additional adjustment of all tax brackets for inflation in the two outer years of the MTEF, costing **N\$ 712.9 million annually.**



The Brief- October 2024

"The nominal budget deficit for FY2024/25 is expected to decrease slightly by N\$ 277.3 million, bringing it to N\$ 8.7 billion, while remaining stable at 3.2 percent of GDP.

Source: Ministry of Finance

The integration of intrinsic and extrinsic motivation for organizational success

By Junias Erasmus

In any thriving organization, employee motivation is the cornerstone of sustained success. For an organization to truly excel, it must inspire its people to do more than just complete tasks; it must foster an environment where employees feel genuinely invested in their work and empowered to achieve both personal and collective goals.

The best way to achieve this is through a thoughtful blend of intrinsic and extrinsic motivational strategies that align individual satisfaction with organizational vision.

Intrinsic motivation stems from within, an employee’s personal desire to grow, achieve mastery, and contribute to meaningful work. When employees are intrinsically motivated, they find satisfaction in the work itself and feel a deeper connection to their role and the impact they make. To nurture this form of motivation, leaders should encourage autonomy, provide opportunities for personal growth, and connect employees



The best way to achieve this is through a thoughtful blend of intrinsic and extrinsic motivational strategies that align individual satisfaction with organizational vision.

to the organization’s purpose. This can be as simple as offering challenging projects that allow employees to develop new skills or involving them in goal-setting to enhance their sense of ownership. When people feel their work matters, they are naturally more engaged, innovative, and committed.

On the other hand, extrinsic motivation involves external rewards such as



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The most effective motivational strategy, however, is a balance of both intrinsic and extrinsic approaches.

recognition, financial bonuses, and career advancement opportunities. Extrinsic motivators play a vital role in reinforcing and rewarding behaviors that drive organizational success. Performance-based incentives, public acknowledgment, and structured reward programs can create a sense of achievement and encourage employees to aim higher. For example, a well-crafted rewards system that celebrates individual and team accomplishments encourages a healthy drive for excellence and helps foster a culture of recognition and respect. Extrinsic rewards, when aligned with intrinsic motivators, provide employees with validation and make their efforts feel worthwhile.

The most effective motivational strategy, however, is a balance of both intrinsic and extrinsic approaches. By blending these two forms of motivation, leaders can create a culture where employees are both inspired by personal growth and motivated by recognition. Imagine a workplace where employees pursue meaningful projects aligned with their strengths and values, while also receiving tangible rewards and acknowledgment for their hard work. This combination fuels a workforce that is not only productive but also fulfilled.

Integrating intrinsic and extrinsic motivation is the key to organizational success. By fostering an environment that values both personal satisfaction and external rewards, leaders can inspire employees to bring their best selves to work every day. A well-motivated workforce is empowered, engaged, and aligned with the organization's mission, driving success that benefits both individuals and the organization as a whole.

****Junias Erasmus works in the Financial Sector. He is a Scholar & a Motivational Speaker. This article is written in his personal capacity. For inquiries, contact him at Junias99@gmail.com***

Alfred H Knight expands into Namibian agriculture with first wheat inspection

Alfred H Knight (AHK) has expanded its services in Namibia, offering solutions to the country's agriculture sector. This development saw the company complete its first wheat vessel discharge inspection at the Port of Walvis Bay.

The expansion comes as the global inspection, testing, and consultancy services company diversifies to include a comprehensive suite of agricultural solutions, helping farmers, traders, and stakeholders, such as investors, ensure quality, manage risks, and maintain compliance with global trade regulations.

Previously, the business focused on providing inspection and analysis services for metals and minerals locally.

"As demand for agricultural inputs and food production rises across Africa, Namibia has made significant strides in modernizing its sector. AHK is proud to offer essential inspection and analytical services to support this growth," said Moses Pius, Country Manager for AHK Namibia.

"This expansion aligns with AHK's commitment to addressing the region's agricultural needs by providing independent inspection, sampling, analytical, and traceability services. Through these services, AHK Namibia helps determine sustainable growing practices and supports the trade of agricultural products such as grains, oilseeds, fertilizers, and feedstuffs."

Commenting on the milestone of securing its first project in Namibia's agricultural sector, marked by the first wheat vessel discharge operation at the Port of Walvis Bay, Maxime Francois, Regional General Manager for AHK Africa & Middle East, said: "Alfred H Knight is proud to support



the sector with a full range of independent inspection and analytical services in Namibia. From fertilizers and grains to feedstuffs and oilseeds, our specialists bring technical expertise to a wide variety of commodities, building confidence throughout the agricultural value chain."

In addition, AHK Namibia offers precision agriculture services to support food security and enhance crop quality. By utilizing data-driven insights, these services optimize inputs like water and fertilizers, promoting sustainable farming and helping Southern African farmers compete in global markets.

Alfred H Knight has offices and laboratories in over 40 countries throughout the Americas, Asia, Asia-Pacific, Africa, and Europe, with over 3,000 staff worldwide.

Cybersecurity in the financial sector: A collective responsibility

The digital landscape presents both endless opportunities and growing threats to the financial sector as cybercriminals become increasingly sophisticated.

With Cybersecurity Awareness Month ending this October, Letshego Holdings Namibia urges customers, as well as employees across government, private, and financial sectors, to remain vigilant. Cyberattacks including phishing emails, SMS scams (smishing), and social media impersonation are on the rise, targeting sensitive company or social media information to build profiles that enable access to bank accounts, personal devices, and workplace systems.

Phishing attacks: A persistent threat to financial security

Phishing remains one of the most widespread and damaging cyber threats. Cybercriminals frequently impersonate trusted individuals or organisations to deceive people into sharing sensitive information, posing significant risks to individuals and institutions.

"A breach of one customer's account threatens the institution's overall security and erodes the trust we work so hard to build," noted Morgan Beukes, IT Risk and Information Security Manager at Letshego Bank Namibia.

The human element: Strengthening cyber defences

While technologies such as

firewalls, antivirus software, encryption, and multi-factor authentication are essential, human awareness is equally critical. Financial institutions are increasingly investing in training for employees and customers to recognise potential cyber threats, as technology defences are only as strong as those using them.

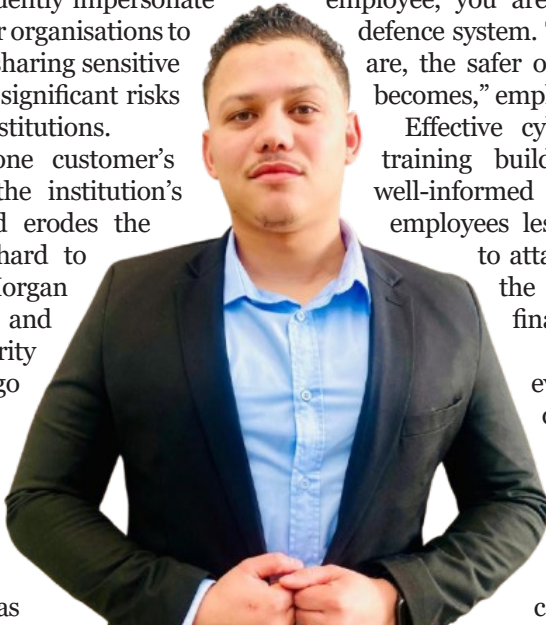
Letshego Holdings Namibia encourages the public and financial sector employees to take advantage of available training resources online to develop skills in detecting and reporting suspicious activities. Recognising red flags, such as unsolicited requests for personal information or messages that create a false sense of urgency, is a vital part of promoting proactive cybersecurity practices.

Building resilience: Why awareness matters

"Whether you are a customer or an employee, you are part of the financial defence system. The more informed we are, the safer our financial ecosystem becomes," emphasised Beukes.

Effective cybersecurity awareness training builds resilience, making well-informed customers and employees less likely to fall victim to attacks and strengthening the overall security of the financial system.

"As cyber threats evolve, so must our defence strategies. This means continuous learning, regular training, and a culture rooted in vigilance," Beukes concluded.





SIMONIS STORM

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Enriching
Generations

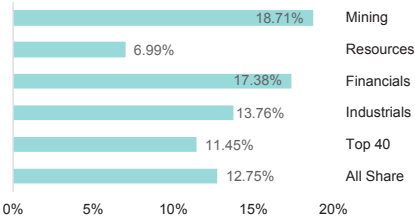
Commodities

Spot Gold	2780.27
Platinum	1018.70
Palladium	1150.43
Silver	33.84
Uranium	81.00
Brent Crude	72.19
Iron Ore	95.54
Copper	9426.04
Natural Gas	2.82
Lithium	9.95

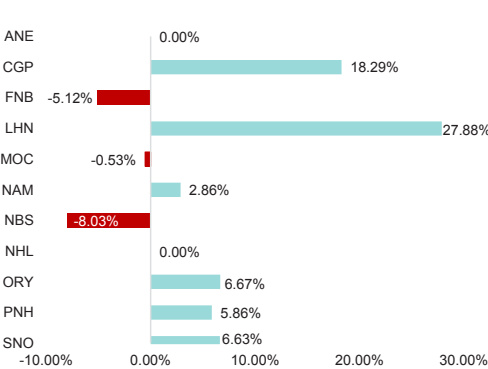
Currencies

USD/ZAR	17.7052
EUR/ZAR	19.2197
GBP/ZAR	23.0190
USD/CNY	7.1238
EUR/USD	1.0855
GBP/USD	1.3001
USD/RUB	97.0292
CPI	3.40%
Repo Rate	7.25%
Prime Rate	11.00%

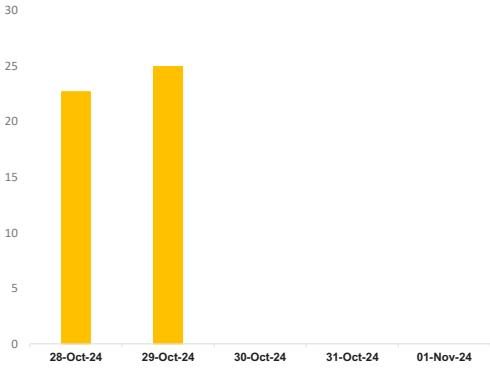
JSE Sectors: Year to Date in %



NSX Local Stocks: Year to Date in %



JSE ALL SHARE VALUE TRADED (ZAR BILLIONS)



Global Indices: Year to Date in %

