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News Worth Knowing



**Namibia,  
Botswana  
cut roaming  
charges by  
over 60%**

WEDNESDAY 10 SEPTEMBER 2024

## MAIN STORY



# Namibia, Botswana cut roaming charges by over 60%

**T**he Ministry of Information and Communication Technology (MICT) says Namibians travelling to Botswana will benefit from a significant reduction in roaming charges, with cuts of up to over 60% starting in August 2024.

This adjustment follows negotiations between Namibia's MICT and Botswana's Ministry of Communications, Knowledge and Technology.

### Crucial Dates

- Bank of Namibia Monetary Policy announcement date:  
16 October 2024  
4 December 2024
- Global African Hydrogen Summit (GAh2S)  
Windhoek, Namibia from 03 – 05 September 2024

MICT Executive Director Audrin Mathe said the new rates will lower costs for calls, SMS and data, with reductions reaching up to 94% for data and 89% for calls.

"The Communications Regulatory Authority of Namibia (CRAN) and Botswana Communications Regulatory Authority (BOCRA) have officially directed the two countries' Mobile Network Operators (MNOs) namely, Telecom Namibia (TN Mobile) and Mobile Telecommunications Company (MTC) and Botswana Telecommunications Corporation Limited (BTC), Mascom Wireless Botswana (Mascom) and Orange Botswana (Orange) to slash roaming prices," he said.

The adjustment, implemented by mobile operators MTC, TN Mobile, BTC, Mascom, and Orange, aims to make cross-border communication more affordable.

"This bold step forward in reducing roaming costs marks a new chapter in the digital transformation efforts of both Namibia and Botswana. By making communication more affordable, the two countries are not only strengthening bilateral relations but also fostering greater economic opportunities, especially for businesses and travellers," said the ED.

Mathe noted that this initiative is a testament to the MICT's commitment to delivering affordable communication services to all Namibians and it will have a positive impact on trade, tourism, and cross-border connectivity.

"The reduced roaming charges are part of a broader push to harmonise mobile communication costs across the Southern African Development Community (SADC) region. As Namibia and Botswana take the lead, MICT anticipates that this initiative will pave the way for more regional agreements aimed at cutting mobile costs throughout the SADC region," he noted.

He added that for Namibians who frequently travel to Botswana for business, work, family, or leisure, these reduced roaming rates are a game changer as calling home, using data, and staying connected while on the move will no longer come with exorbitant costs.

As part of this for MTC, calls within Botswana dropped by 75%, from BWP7.28 to BWP1.85 per minute, while calls to Namibia decreased by 64%, from BWP10.48 to BWP3.80.

Receiving calls saw an 89% reduction, going from BWP2.81 to BWP0.30, and sending an SMS was reduced by 84%, from BWP1.85 to BWP0.30.

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## Namibia's MSMEs contribute 12% to GDP

Vice President Netumbo Nandi-Ndaitwah says 15,000 micro, small and medium enterprises (MSMEs) are registered in the country, contributing approximately 12% to the gross domestic product (GDP).

Speaking at the third Annual African Union (AU) Micro, Small and Medium Enterprises forum, Nandi-Ndaitwah highlighted that the informal sector, predominantly comprised of small businesses, employs 58% of Namibia's

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labour force—around 420,000 people.

Despite their substantial contributions to both GDP and employment, MSMEs remain underserved.

“In Namibia, the latest estimates indicate that 15,000 MSMEs are registered and they contribute approximately 12% of Namibia’s gross domestic product (GDP). National statistics indicate that the informal sector, which is primarily composed of small businesses, employs 58% of Namibia’s labour force. This represents a total of about 420,000 people in absolute figures,” she said.

She further explained that it was necessary to establish frameworks to formalise the sector without overregulating it.

She said the frameworks should aim to collect accurate and timely data that could be utilised by policymakers, NGOs, and large corporations to create a favourable environment for MSMEs.

This would ultimately enable MSMEs to play a crucial role in the country’s development.

She said the forum also highlighted Africa’s potential in the entrepreneurial space. Nandi-Ndaitwah highlighted that in 2021, African startups attracted N\$9.2 billion (US\$5.2 billion) in venture capital, and the continent now boasted five unicorn

companies—firms valued at over N\$18 billion (US\$1 billion).

“The global numbers remain higher, with North America boasting over 600 and Asia over 200 unicorns, however, Africa’s youthful population, with over 60% under the age of 25, presents a distinct competitive advantage,” she said.

She further said across Africa, MSMEs faced challenges like limited access to seed and growth capital. Nandi-Ndaitwah emphasised that this was often a symptom of broader issues, such as insufficient business skills and knowledge.

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Therefore, she said focusing on financial empowerment and education was crucial for African MSMEs to access markets and funding opportunities more effectively. “Our young entrepreneurs possess the energy, creativity, and drive to not only

catch up but to position Africa as a global leader in innovation and growth. As we work toward the emergence of thousands of African unicorns, now is the time for all entrepreneurs to aspire to grow beyond the startup and MSME phases,” she said.

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Appointment date:

Appointing Authority:

Loide Shaanika

15 April 2024

Namibia National Teachers Union (NANTU)

We are pleased to announce and celebrate **Ms. Loide Shaanika's** appointment as a Trustee of the GIPF. In her new role, as a Board Member, Shaanika will contribute to the Legal, Governance, Ethics, and Compliance Committee and the Remuneration and Human Resources Committee. This appointment marks an exciting new chapter, and we look forward to the positive impact she brings to GIPF.



Faniel Kisting

Trustee

Appointment Date:

21 January 2024



Nillian Mulemi

Trustee

Appointment Date:

14 May 2024



Petrus Nevonga

Trustee

Appointment Date:

01 July 2024

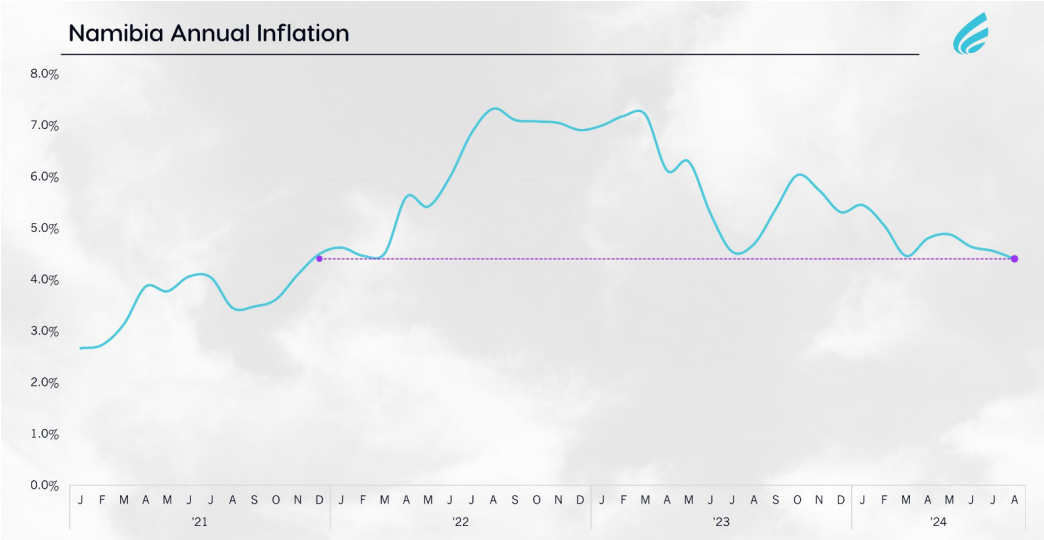
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# Namibia's inflation rate declines to 4.4%, lowest since November 2021

Namibia's inflation rate fell to 4.4% in August 2024, marking the lowest level since November 2021, recent data from Cirrus shows.

The significant drop in inflation is attributed to several factors, including decreases in fuel prices, a strengthening US Dollar, and a base effect from the previous year.

The recent trend of declining oil prices and a stronger exchange rate have contributed to this downward shift, signalling a period of easing inflationary pressures in the country.

“Further decelerations in the coming months are expected due to fuel price decreases in September and a base effect from the previous year, with current market

conditions also showing rapidly declining oil prices and a strengthening USD-NAD exchange rate,” a release by Cirrus said.

Similarly, according to the Namibian Statistics Agency (NSA) Consumer Price Index, month-on-month inflation increased marginally by 0.3%, up from 0.2% in the previous month.

Regionally, Zone 2 (Khomas region) experienced the highest inflation at 5.4%, while northern and southern coastal regions saw lower rates of 3.9%.

“The analysis of the average retail prices of selected products for August 2024 revealed that consumers in Zone 1 paid the highest price for Bananas (1Kg) at N\$31.56, followed



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by Zone 3 consumers at N\$31.38, while consumers in Zone 2 paid the lowest price at N\$29.21,” the report read. Moreover, the fish category saw a dramatic reduction in its annual inflation rate, dropping from 16.2% in August 2023 to just 0.1% in August 2024.

Within the food sub-component, bread, and cereals accounted for the highest weight of food items that consumers purchased, with a weight of (4.8%), followed by meat (3.5%); sugar, jam, honey, syrups, chocolate, and confectionery (1.4%); vegetables and milk, cheese, and eggs at (1.2%) each.

Food and non-alcoholic beverages, which account for 16.5% of the consumer basket, registered an annual inflation rate of 5.2%, down from 10.0% the previous year. This is a positive development, contributing to the

overall slowdown in headline inflation.

In contrast, categories such as transport saw significant inflation increases, with personal transport equipment (petrol and diesel) rising sharply from a deflation of -13.1% in 2023 to 12.5% in 2024.

“On a monthly basis, the inflation rate for this category increased by 0.0 percent in August 2024, compared to a decline of 1.0 percent witnessed a month ago,” the report reads. Furthermore, the annual inflation rate for the alcoholic beverages and tobacco category, which accounted for 12.6% of the consumer basket, was observed at 4.6% during the period under review compared to 7.9% registered a year ago.

Month-on-month, the inflation rate for this category witnessed a slow increase of 0.3% compared to 0.7% recorded a month earlier.

Meanwhile, the annual inflation rate for goods stood at 5.1% in August 2024 compared to 5.8% witnessed a year ago, while the annual inflation rate for services stood at 3.4% compared to 3.1% registered in the same period last year.

Core inflation, which excludes volatile items like food and energy, remained stable at 3.8%, highlighting more controlled underlying price pressures in the economy. However, headline inflation continues to be influenced by fluctuations in the volatile food and energy sectors.

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**ABOUT NIPDB**

The Namibia Investment Promotion and Development Board (NIPDB) is mandated to promote and facilitate investment by foreign and Namibian investors, and coordinate MSME activities across all levers of the economy, with the aim of contributing to economic development and job creation.





# Namibia appoints new ambassadors for Brazil, Botswana, Senegal

The government has appointed new Heads of Mission Designates to Brazil, Botswana and Senegal.

The newly commissioned Ambassadors are Selma Nghinamundova to Brazil, Elizabeth Kakukuru to Botswana, and Richard Stanley Tsandib to Senegal.

The diplomatic appointments aim to strengthen Namibia's bilateral relations with Brazil, Botswana and Senegal.

The appointments were announced by President Nangolo Mbumba during a ceremony held at the State House on Tuesday.

He noted that these diplomats are entrusted with strengthening Namibia's relations with their respective host nations, advancing economic opportunities, and promoting Namibia's national interests abroad.

During the ceremony, Mbumba emphasised the importance of these appointments in bolstering Namibia's global standing.



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# Stay informed about Energy sector in Namibia

The national interest of Namibia and the well-being of its people should be at the forefront of all your activities.

“The national interest of Namibia and the well-being of its people should be at the forefront of all your activities,” President Mbumba remarked, urging the Ambassadors to seek tangible benefits that would contribute to Namibia's development goals.

One of the primary responsibilities of the new Heads of Mission will be to strengthen trade relations, particularly by finding niche markets for Namibian products.

“During your diplomatic tour, I expect Namibia to gain more trading partners. You must endeavour to find niche markets for our products, as well as to work towards improving our image and global competitiveness rankings,” President Mbumba said.

The President also stressed the importance of understanding global trends, particularly in science, technology, climate change and geopolitics.

He urged the new Ambassadors to keep Namibia informed of developments in these areas.

“As the world is moving at a fast pace towards the fourth industrial revolution, the world is changing in many areas such as science and technology, climate change, and geopolitics,” he noted, calling for timely and relevant policy perspectives from the diplomats.

Mbumba underscored the Ambassadors' duty to serve Namibian nationals abroad, ensuring their well-being in their respective host countries.

“Go well and maintain your love and loyalty for the Republic of Namibia. Hold high the banners of liberty, justice and freedom,” he noted.

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# Modelling Namibia's oil future after UAE's success

By Paulo Coelho

The United Arab Emirates (UAE) is often cited as a prime example of how an oil-rich nation can successfully leverage its natural resources to drive socio-economic development and create a diversified, resilient economy that can rebound repeatedly.

A few decades ago, the UAE was a relatively underdeveloped region with limited resources, relying heavily on its oil reserves to fuel its growth.

That was before shrewd strategic planning and reinvestment transformed it into a global trade, tourism, and finance hub.

As Namibia begins its journey as an emerging oil producer, the UAE's experience offers valuable lessons, particularly in avoiding the resource curse plaguing other oil-rich African nations, such as Nigeria and Angola.

## The UAE's Strategy: Diversification and Reinvestment

The UAE's transformation began with the strategic decision to diversify its economy beyond oil.

This diversification strategy was particularly evident in Dubai, which successfully reduced its dependence on oil to less than 1% of its GDP: an approach that took it from a fishing village to a futuristic metropolis.

This was achieved by reinvesting oil revenues into other key sectors, such as real estate, tourism, education, and healthcare, which has since benefited all the residents



**As Namibia begins its journey as an emerging oil producer, the UAE's experience offers valuable lessons.**

in the area. Namibia would do well not to rely too heavily on its oil reserves alone as the world is moving towards zero net emissions.

The key, instead, would be to maximise this new oil economy to drive growth in other sectors to carry it beyond the finite capacity of the reserves.

A critical aspect of the UAE's success was its focus on building world-class infrastructure and creating a business-friendly environment.

The government invested heavily in transportation networks, telecommunication systems, and modern cities, making the country an attractive destination for global businesses and tourists.

This investment boosted non-oil sectors and created a more balanced and sustainable economy that could withstand fluctuations in international oil prices.

In addition to economic diversification, the UAE established the Abu Dhabi Investment Authority (ADIA), a sovereign wealth fund designed to manage and grow the country's oil revenues.

The ADIA invests in a diversified portfolio of global assets, ensuring that the wealth

generated from oil is preserved and used to benefit future generations.

This long-term approach has been crucial in maintaining economic stability and ensuring that the benefits of oil wealth are not squandered but invested for the benefit of its citizens.

### Namibia's Oil Discovery: Opportunities and Challenges

Namibia's recent oil discoveries in the Orange Basin present opportunities and challenges for growth.

The discoveries have generated excitement and optimism about the country's economic future.

The potential for oil to transform Namibia's economy is tremendous, offering opportunities for job creation, infrastructure development, and poverty reduction.

However, this potential also comes with significant challenges that must be carefully managed to avoid the dreaded "resource

curse"—a phenomenon where countries rich in natural resources experience adverse economic outcomes due to poor governance and over-reliance on a single resource.

This can lead to economic instability, social unrest, and a failure to translate resource wealth into broader economic and social development.

Nigeria and Angola serve as cautionary tales in this regard. Both countries have abundant oil reserves, yet they have struggled with corruption, mismanagement, and economic instability.

Unlike the UAE, these challenges have led to social unrest and a failure to translate oil wealth into broader economic and social development.

To avoid these pitfalls, Namibia can learn from countries such as Norway and the UAE by prioritising economic diversification from the outset. This means using oil revenues to invest in sectors that provide long-term benefits, such as education, tourism, and infrastructure development.

These investments can help create a more balanced economy that is less vulnerable to the volatility of global oil markets.

Additionally, Namibia has already taken steps toward responsible management of its oil wealth by establishing the Welwitschia Fund, a sovereign wealth fund similar to the ADIA. The Welwitschia Fund aims to secure the nation's long-term economic stability by reinvesting oil revenues into critical areas that will benefit future generations.

Good governance is paramount in determining

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whether Namibia's oil discovery becomes a blessing or a curse. Transparency, strong institutions, and effective policy implementation are essential to ensure that oil wealth is used for the public good rather than becoming a source of corruption and inequality. By prioritising these principles, Namibia can reassure its citizens and stakeholders that the management of its oil wealth will be in safe and responsible hands.

The UAE's success is partly attributed to its strong governance framework, which has ensured that oil revenues are managed responsibly and transparently.

The country has implemented policies that encourage local content and workforce development, ensuring that the benefits of the oil industry are widely distributed across society.

Namibia can adopt similar governance practices to ensure that its oil wealth is used to promote inclusive development.

This includes strengthening institutions, enforcing anti-corruption measures, and ensuring that oil revenues are transparently managed and reinvested in ways that benefit Namibians, not just a select few.

Namibia stands at a very critical juncture in its economic development. The recent oil discoveries offer the potential to transform the country's economy, but this potential must be carefully managed to avoid the resource curse. By learning from the UAE's successes in

diversification, reinvestment, and governance, Namibia can

chart a path that maximises the benefits of its oil wealth while minimising the risks of betting it all on a single resource.

The key to success will ultimately be a long-term, strategic approach that prioritises economic diversification, responsible management of oil revenues, and strong governance. By adopting these strategies, Namibia can use its oil discovery as a catalyst for sustainable and inclusive development, ensuring that the wealth generated today will benefit future generations.

*\*Paulo Coelho is a serial entrepreneur and the current Manager for Marketing, Communications, and PR at the National Oil Company.*

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## Telecom Namibia partners with Marintel to modernise coastal safety infrastructure

**T**elecom Namibia has partnered with Marintel JV to upgrade the Global Maritime Distress and Safety System (GMDSS) along the Namibian coastline.

The telco's Chief Executive Officer Stanley Shanapinda said the modernised GMDSS system will provide round-the-clock coverage, ensuring uninterrupted monitoring and response to distress calls and safety messages.

"The coastal stations will be equipped to receive and transmit alerts using various communication methods, including VHF and MF/HF, thereby enhancing maritime communication capabilities," he said.

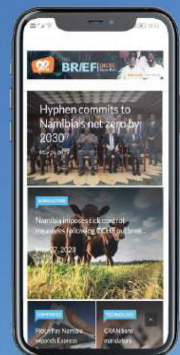
He noted that beyond enhancing maritime safety, this investment will improve Namibia's compliance to international maritime safety standards and also contribute to the overall well-being of the

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Namibian people.

"A safer maritime environment will attract more businesses to the region, stimulating economic growth and job creation. Additionally, a secure and reliable maritime infrastructure is essential for the tourism industry, particularly for marine-based activities," he said.

Marintel Managing Director, Leonid Khojayeve said the Marintel Group was founded in 2010. In 2018, the company acquired the TransOceana GMDSS software suite, successfully utilised by Telecom Namibia for over a decade and requires an upgrade.

"The Marintel © TransOceana GMDSS software suite is specifically designed to manage Digital Selective Calling (DSC) safety messaging. This technology is extensively used by commercial vessels to exchange critical safety information, including distress calls," he said.

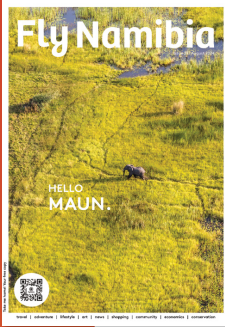
He added that their products are deployed globally, and offer continuous support to end-users, leveraging the expertise of their engineering team.

"Marintel is proud to deliver a coastal GMDSS radio project in Namibia. We are committed to applying our extensive expertise and experience to complete the project on time and to the satisfaction of Telecom Namibia. Our software solutions are tailored to meet the stringent requirements of maritime safety and communication, ensuring reliable and efficient operations across various sea regions."

The partnership with Marintel JV brings together two industry leaders with the expertise to implement and operate the new GMDSS system. The project is expected to be completed by December 2025.

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# World Bank appoints new joint resident representative for Namibia

**T**he World Bank Group has appointed Mariama Cire Sylla as the Joint Resident Representative for Namibia, effective 1 October 2024.

This is a newly created role that will provide a single point of contact for access to the full breadth of World Bank Group products and services.

The position is designed to streamline access to the institution's full range of products and services, enhancing its ability to tackle global challenges and drive development in Namibia with greater speed and efficiency.

"This newly created position provides a single point of contact for access to the full breadth of World Bank Group products and services and will enhance the institution's ability to address global challenges, and drive development with speed, efficiency, and impact," the World Bank said.

In her new role, Sylla will work with Namibian partners to strengthen the country's development across key sectors such as agriculture, renewable energy and housing.

"Namibia is a country brimming with potential and offers excellent development opportunities across sectors including agriculture, renewable energy and housing," she said.

Sylla, a Guinean national, holds advanced degrees from the University of Oxford, Williams College, and the Paris 1 Panthéon-Sorbonne University.

She co-authored the 2014 book *Better Led, Served and Governed World – Envisioning the Future*. With over 18 years of experience in trade, commercial strategy, private sector development, and finance, Sylla has worked



across Africa, Europe and the USA.

Since joining the World Bank Group in 2014, she has led initiatives promoting private sector growth and job creation in Africa. She previously served as IFC's Country Head for Burundi and coordinated programmes for fragile states in the Sahel and West Africa.

The World Bank Group's approach in Namibia is part of a broader initiative to streamline leadership across 21 offices globally.

This transition is expected to bolster the institution's ability to deliver more effective, inclusive and sustainable development outcomes.





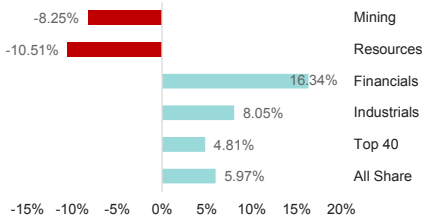
Commodities

Spot Gold	2503.25
Platinum	940.21
Palladium	964.19
Silver	28.11
Uranium	79.50
Brent Crude	69.42
Iron Ore	87.19
Copper	8985.16
Natural Gas	2.23
Lithium	11.15

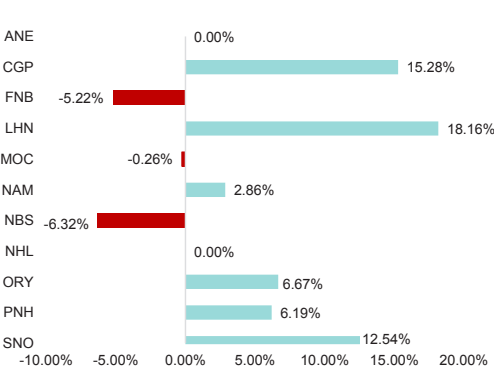
Currencies

USD/ZAR	17.9504
EUR/ZAR	19.7785
GBP/ZAR	23.4320
USD/CNY	7.1213
EUR/USD	1.1018
GBP/USD	1.3052
USD/RUB	90.9362
CPI	4.40%
Repo Rate	7.50%
Prime Rate	11.25%

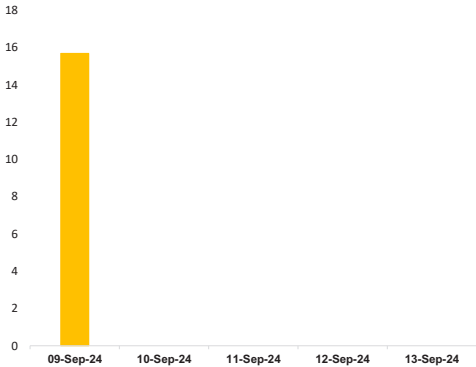
JSE Sectors: Year to Date in %



NSX Local Stocks: Year to Date in %



JSE ALL SHARE VALUE TRADED (ZAR BILLIONS)



Global Indices: Year to Date in %

