

#### ELECTRICITY

Electricity tariff  
subsidies and  
tax cuts  
p. 10



#### SETTLEMENT

Windhoek's N\$18m  
electrification  
project targets 4,000  
p. 11



#### PENSION

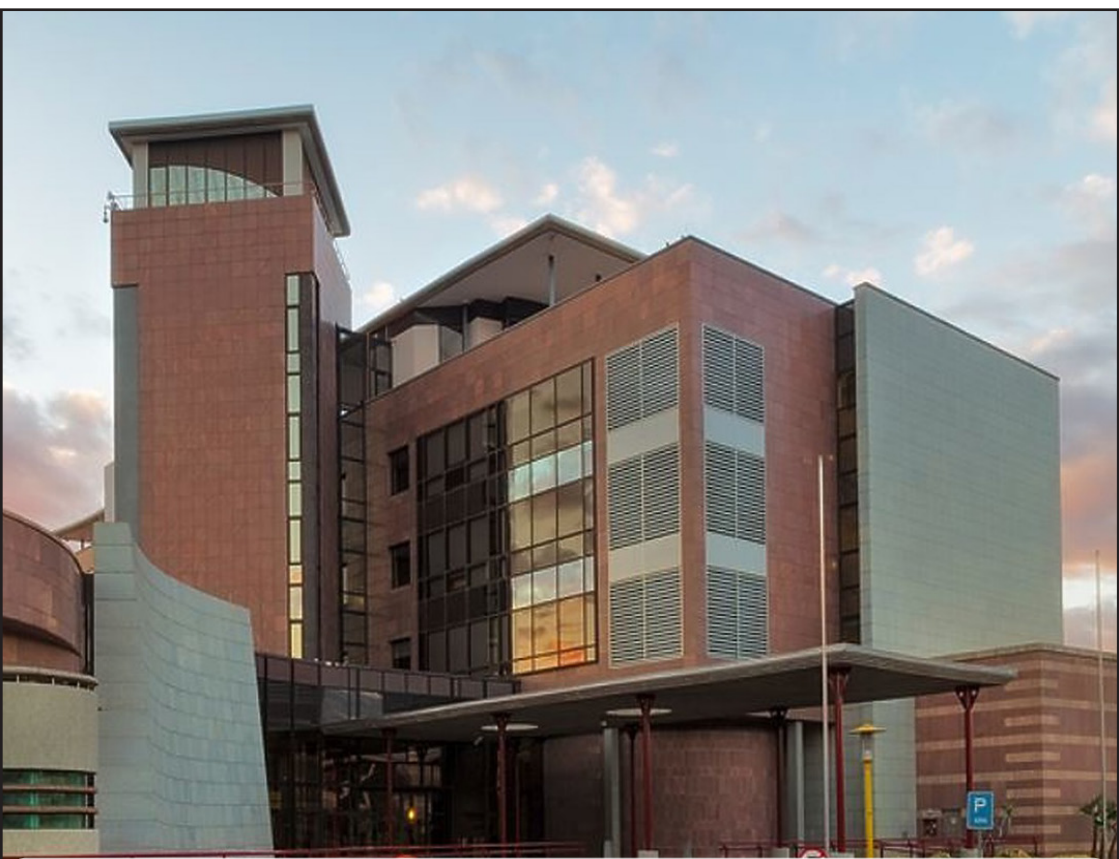
Stakeholder contribution  
towards pension fund  
operational efficiency  
p. 16



THE

# BRIEF

News Worth Knowing



**BoN tight-lipped on Access Bank  
licence, highlights rural banking gap**

WEDNESDAY 18 SEPTEMBER 2024

## MAIN STORY



## BoN tight-lipped on Access Bank licence, highlights rural banking gap

**T**he Bank of Namibia (BoN) is tight-lipped on the application from Nigerian banking group, Access Bank, for a commercial banking licence in the country.

The bank is said to be seeking regulatory approval for local banking operations after having identified Namibia among other countries of interest.

"The Bank of Namibia does not disclose details about banking license applications. The Bank will formally announce any provisional and final banking licences issued," BoN's Director of Strategic Communications and International Relations Kazembire

Zemburuka told The Brief in earlier responses upon inquiry if AccessBank had submitted its licence application and progress on the application.

### 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

“The current banking industry is highly concentrated and focused mainly on the urban and the formal economy.

Zemburuka said despite Namibia having made good strides in financial inclusion with eight licensed commercial banks, there is still a demand for banking services, particularly in rural areas.

"The current banking industry is highly concentrated and focused mainly on the urban and the formal economy. There is ample room to expand banking services to rural Namibia and the informal economy. Therefore, any investor who meets licensing requirements can seek approval for authorisation to conduct banking business in Namibia," he said.

The 2017 Namibia Financial Inclusion Survey revealed that 78% of Namibian adults are financially included, with 72.6% of them formally served and 67.7% served by commercial banks.

On whether the apex bank will ensure that new entrants offer cheaper banking services, Zemburuka noted that new banking entrants must comply with the Banking Institutions Act, which includes offering a fee-free Basic Bank Account, among other requirements.

"All new entrants are required to adhere to regulations concerning banking fees and charges as stipulated in the Banking Institutions Act and other secondary regulations such as offering a Basic BankAccount that is free from any fees and

charges," he said.

This comes as Access Bank Plc in 2021 identified eight African countries for a potential expansion as it seeks to benefit from the African Continental Free Trade Area (AfCFTA) agreement.

The commercial banks operate through a network of more than 600 branches and service outlets, spanning three continents, 18 countries and over 49 million customers.

The Bank employs 28,000 people in its operations in Nigeria and has subsidiaries in Sub-Saharan Africa and the United Kingdom (with a branch in Dubai, UAE) and representative offices in China, Lebanon and India.

The poster for the WIMAN 2024 Summit features a white background with a yellow banner at the top that reads "REGISTRATION". Below the banner, the text "WIMAN THE WOMEN IN MINING SUMMIT 2024" is displayed. A section titled "Ticket Information" lists the following options: Conference Only: N\$ 2500, Gala Dinner Only: N\$ 1000, Conference & Gala Dinner: N\$ 3200, Exhibitors: N\$ 1500 (includes access to the summit), and Early Bird Special: N\$ 3000. A QR code is provided for registration, with the text "SCAN ME TO REGISTER" below it. The poster also includes the hashtag #WIMAN2024 and #WIMANSUMMIT.

#WIMAN2024  
#WIMANSUMMIT







## Namibia imports maize, wheat, rice worth N\$655.7 million in Q2 2024

**T**he Namibia Statistics Agency (NSA) says the import of cereal grains was valued at N\$655.7 million during the second quarter of 2024, a decline from N\$740.5 million recorded in the corresponding quarter of 2023.

During the period under review, maize was the highest grain imported with a value of N\$402.1 million, followed by wheat at N\$232.6 million and rice at N\$7.0 million.

"The cereal grains imported during the quarter under review were mainly sourced

from South Africa (65.8%), Latvia (17.9%), Russia (9.6%), and Argentina (6.0%)," said NSA.

Meanwhile, the total export of agronomy products in the second quarter of 2024 was valued at N\$17.5 thousand, a significant decline compared to the N\$96.2 thousand recorded in the same quarter of 2023.

"Export earnings were mainly from maize, which accounted for 98.7% of the total export earnings. The export of cereal grains in the second quarter of 2024 was primarily



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destined to Angola (97.9%) and South Africa (2.1%)," said NSA.

The total agronomy production, which includes millet, white maize, and wheat, stood at 22 108 tons in the second quarter of 2024 compared to 21 953 tons registered in the corresponding quarter of 2023.

"This translates into a marginal 0.7% increase in the production level. This increase is attributed to white maize, which recorded a growth of 1.1% as the production of white maize stood at 21 889 tons (a share of 99.0%) compared to 21 648 tons recorded in the corresponding quarter of 2023," said NSA.

Millet recorded production of 219 tons, and there was no production of wheat during the period under review.

On the other hand, Namibia exported horticultural products valued at N\$139.1 million, a slight decrease from N\$167.8 million that was exported in the same quarter of 2023.

"Dates were the top exported products amounting to N\$82.5 million, followed by tomatoes (N\$22.1 million), and pumpkins, squash, and gourds in third place with an estimated value of N\$12.7 million," said NSA.

South Africa was the main export destination for horticulture, accounting for 58.9%. Angola, Kazakhstan, and the United Kingdom accounted for 8.7%, 8.4%, and 8.1%, respectively, during the period under review.

"The main products exported to South Africa, Angola, Kazakhstan, and the United Kingdom were dates (N\$82.5 million), tomatoes

(N\$22.1 million), pumpkins, squash, and gourds (N\$12.7 million), and onions (N\$12.4 million)," said the NSA.

The import bill for horticulture products in the second quarter of 2024 was N\$293.0 million, compared to N\$276.9 million recorded in the corresponding quarter of 2023.

"Stimulant, spice and aromatic crops was the highest imported product amounting to N\$60.0 million, followed by potatoes (N\$52.3 million), apples (N\$28.2 million), tea leaves (N\$16.5 million), and bananas (N\$12.7 million)," noted the agency.

Horticulture products were mainly sourced from South Africa, accounting for 97.1% during the period under review.

## INVITATION TO BIDS

The Government Institutions Pension Fund (GIPF) was established to provide retirement benefits to employees in the services of the Namibian Government and other participating public institutions. The Fund's membership includes active members and a variety of annuitants. The Government Institutions Pension Fund's mission is to safeguard and grow the Fund for the benefit of its stakeholders and Namibia.

GIPF hereby invites qualified, competent, and registered companies to submit bids for the under-mentioned:



To guard, and to grow.

Bid Number	Bid Description	Non-refundable Document Fee	Enquiries	Closing Date
CS/EOI/GIPF-03/2024	Audit Assignment – Investment Management Process Review	Free	Elton Job E: ejob@gipf.com.na T: +264 61 205 1210	08 October 2024 at 12:00 p.m.
G/ONB/GIPF-03/2024	NetApp Malware Protection	N\$300	Julia Shipanga E: jshipanga@gipf.com.na T: +264 61 205 1745	09 October 2024 at 12:00 p.m.
G/ONB/GIPF-04/2024	Upgrading of Executive Boardroom Technology	N\$300	Julia Shipanga E: jshipanga@gipf.com.na T: +264 61 205 1745	10 October 2024 at 12:00 p.m.
G/ONB/GIPF-05/2024	Re-advertisement: Artificial Intelligence Intrusion Detection and Prevention Software	N\$300	Gisela Naris E: gnaris@gipf.com.na T: +264 61 205 1746	11 October 2024 at 12:00 p.m.

**Details of Bid Submission:**  
Sealed bids citing the bid number and detailing the services to be rendered should be posted or hand delivered to:

The Chairperson: GIPF Procurement Committee  
GOVERNMENT INSTITUTIONS PENSION FUND  
**GIPF House, Ground Floor, Reception**  
Corner of Dr Kenneth David Kaunda and Goethe Street  
P.O. Box 23500  
Windhoek, Namibia

Proposals received after the deadline will not be considered.

Visit: [www.gipf.com.na](http://www.gipf.com.na) Email: [info@gipf.com.na](mailto:info@gipf.com.na)





## City of Windhoek approves 1,292 building plans worth N\$1.25 billion

**T**he City of Windhoek approved 1,292 building plans worth N\$1.25 billion year-to-date representing a 2% increase compared to the same period last year, latest data shows.

According to IJG Securities, the value of the plans surged by 37.7%, indicating an increase in the scale of construction projects.

"The Namibian construction sector shows mixed trends, with rising value but declining approval numbers, particularly in the residential and commercial sectors.

Although property additions are increasing, weaker monetary performance suggests caution in the near term," said IJG.

The firm also noted that a 31.4% y/y increase in the value of approvals over the past 12 months highlights resilience, but lower completions may dampen growth.

"Moving forward, a market recovery will

depend on economic stability and investment confidence," IJG said.

In August, the City of Windhoek approved a total of 201 building plans, which is 38 more than the 163 approved in July.

In monetary terms, the approvals were valued at N\$104.0 million, 52.8% m/m or N\$116.5 million lower than in July.

"On a twelve-month cumulative basis, 1,866 building plans worth N\$1.83 billion were approved, a decline of 10.7% y/y in number terms but an increase of 31.4% y/y in value terms over the comparative 12-month period a year ago," added IJG.

A total of 133 building plans worth N\$66.0 million were completed during the month. Meanwhile, August saw 166 additions to properties approved, valued at N\$57.3 million, making it the highest number of monthly approvals since October 2022, but



the value is well below the monthly average of N\$74.1 million witnessed this year.

"Year-to-date, 1,018 additions to properties worth N\$593.0 million have received the nod, representing a year-on-year rise in number terms of 4.2% and 60.4% in value terms. 100 additions to properties valued at N\$21.9 million were completed during the month," said the firm.

During the month, 34 residential building plans valued at N\$46.7 million were approved, slightly above the year-to-date monthly average of 29 units, but below the monthly average of N\$59.4 million in value terms.

The 12-month cumulative number and value of residential approvals have increased, after dropping the previous two months.

"By the end of August, 324 units valued at

N\$622.1 million had been approved over the previous 12 months, representing a 30.8% decrease in the number of units but a 24.2% increase in value compared to the same period the previous year," said IJG.

The report said 32 residential units worth N\$24.1 million were completed during the month. Moreover, in August, only one commercial and industrial building plan was approved, valued at N\$30,000.

"This brings the sector's year-to-date approvals to 43, worth N\$178.0 million. While this reflects a 19.4% increase in the number of approvals compared to the same period in 2023, the total value is 18.6% lower," said IJG.

Furthermore, one commercial and industrial plan valued at N\$20.0 million was completed in August.



# 5th Women

Road Safety Conference

**Theme: "Women at the wheel  
- Bridging the gender gap in Road Safety"**

**Date:** 23<sup>th</sup> - 24<sup>th</sup> September 2024 | **Venue:** NIPAM, Windhoek- Namibia

**Join us for the 5<sup>th</sup> Edition of the Women in Road Safety Conference Venue**

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**Rosalia Martins-Hausiku,**  
Chief Executive Officer,  
MVA Fund

"Safety is the bridge between life and loss. And with more women at the forefront of road safety, that bridge is getting stronger every day."



**Hileni Tjivikua,**  
Managing Director,  
Automobile Association of Namibia

"Embrace every journey with safety in mind – let every moment be safe for you and others."



**Tuhafeni Shilongo,**  
Chairperson,  
Women in Road Safety Forum

"Women leading the way in road safety can inspire a culture of responsibility and protection for all."



© Namibia Automobile Association



## Namibia fish exports drop by 7.5% to N\$3.8 billion in Q2 2024

### INVITATION FOR PROPOSALS: PENETRATION TESTING, INCIDENT RESPONSE SIMULATION, AND THREAT INTELLIGENCE SERVICES

Letshego Holdings Namibia is seeking proposals from technology partners for Penetration Testing, Incident Response Simulation Exercises, and Threat Intelligence services.

Interested parties can obtain the detailed Request for Proposal (RFP) document, which outlines the project requirements and expectations, by contacting Letshego's Security Team at [itsupportna@letshego.com](mailto:itsupportna@letshego.com). Please address your inquiries to Naky Naris, by **Tuesday, 24 September 2024**.

The Namibia Statistics Agency (NSA) says the country's fish export earnings dropped by 7.5% to N\$3.8 billion in the second quarter of 2024, from N\$4.1 billion in the same period last year.

According to the NSA's Agriculture and Fishing Bulletin, fish imports rose 18.9% to N\$206.1 million, up from N\$173.3 million in 2023.

"The fish products export earnings for the quarter under review amounted to N\$3.8 billion. This represents a decrease of 7.5 % compared to the N\$4.1 billion recorded in the second quarter of 2023. The import bill for fish products during the period under review stood at N\$206.1 million, an increase of 18.9 % compared to N\$173.3 million recorded in the same quarter of 2023," said NSA Statistician



General & CEO Alex Shimuafeni.

This comes as the total quota species during the second quarter of 2024 amounted to 101 173 metric tons, an increase of 4.4% when compared to 96 909 metric tons recorded in the second quarter of 2023.

"Horse mackerel recorded the highest landings of 61,459 metric tons, followed by Hake (35 772 metric tons), and Monk (2,406 metric tonnes)," he said.

Spain was the main export destination for fish, crustaceans, molluscs, and other aquatic invertebrates for the quarter under review, accounting for 34.9% of exports.


"The main product that was exported to Spain was frozen fillets of Hake. The second and third export destinations

were Zambia (19.4%) and Italy (7.4%). The main product that was exported to Zambia was Horse mackerel. In addition, frozen fillets of Hake were exported to Italy," noted the report.

NSA noted that products of fish and crustaceans, molluscs and other aquatic invertebrates were mainly sourced from the Falkland Islands accounting for 45.9% share for the quarter under review. The main products imported from Falkland Island were Cuttlefish and Squid.


"In second place, South Africa accounted for 33.3% share. The main product that was sourced from South Africa was Hake. Spain is in third place accounting for a 6.7% share of imports. Cuttlefish and Squid was the main product imported from Spain," said NSA.

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# Electricity tariff subsidies and tax cuts: The ironic reliefs and a postponed burdens

By Lukas Kumonika

The recently the government has announced its plans to subsidize electricity cost to consumers by availing N\$365 million (as reported but different media houses). In the same vein, the Minister of Finance announced is tax relief planned for implementation in October 2024.

The earlier reduces pressure from consumers as they no longer have to pay for the increase in electricity prices announced by Electricity Control Board (ECB). Likewise, the latter increases disposable income as a reduction in tax is availed to workers to spends.

However, such interventions have a potential to increase fiscal deficit and eventually public debt. In order words, subsidies imply an increase in government expenditure while tax relief implies a reduction in revenue; hence widening the gap revenue and expenditure.

Although consumers are contemporaneously relieved by subsidies and tax reliefs. There will eventually be a point where government will extent the debt pressure to tax payers by increasing taxes. Thus, current expansionary fiscal policy implies postponed/future tax increases. This means that benefit to be enjoyed by tax payer now is likely to offset by future increases in taxes, depending on the magnitude of such increases. There is a lesson that Namibia can learn from the current debt status in Kenya.

While still acknowledging the efforts of the government to counter effect the high cost of living, it is recommended that target



**The tax relief should target the lowest income groups as opposed to all income groups. By so doing, the magnitude of the revenue to be lost through tax relief is reduced.**

interventions are used instead of universal interventions in order to reduce the fiscal pressures.

For instance, subsidies should be provided to certain segments of the population especially those considered to be more vulnerable. This will reduce the amount need by the government for subside.

Similarly, the tax relief should target the lowest income groups as opposed to all income groups. By so doing, the magnitude of the revenue to be lost through tax relief is reduced.

If funded through long term debt, such interventions have implications on intergenerational equity hence, debt need to be spent on sectors that have future positive externalities.

Lukas Kumonika is a National Development Advisor (NDA) at the National Planning Commission (NPC). Disclaimer: These are my own views but not necessarily for my employer (NPC).

## Windhoek's N\$18m electrification project targets 4,000 informal settlement homes



The City of Windhoek (CoW) has secured N\$18 million from the Namibian government to electrify 4,000 households in informal settlements over the next five years.

Speaking at the groundbreaking of the electrification project at Okatunda in the Tobias Hainyeko constituency, CoW Mayor Queen Kamati said the project seeks to address the backlog of 4,000 unelectrified houses in the informal settlements.

“Together with the Municipal Council of Windhoek, the electrification projects have received N\$15 million in funding from the Ministry of Mines and Energy for urban household electrification, and an additional N\$10 million from the Ministry of Urban and Rural Development, of which N\$3 million was allocated to the City's electrification efforts,” she said. The initiative, part of the city's five-year electrification plan, will focus on communities in settlements such as Havana, Okuryangava, and Babylon.

In the first phase, 701 households will be connected to the grid, with additional street lighting installed to enhance safety.

The project also includes medium and low-voltage network construction, which will bring electricity to 249 homes in the Okatunda area.

“Windhoek is at an advanced stage of electrifying areas including Okatunda Y, Babylon, and Okuryangava, with a total of 249 connections. Specifically, Okatunda B and Okuryangava will see 300 connections, and areas such as Havana and Samora Machel will receive 43 connections. Other locations, including F2332 in Babylon and F1140, F1141, and F1355, are also part of the initiative, which aims to be completed by the end of February 2025, bringing a total of 102 additional connections,” she said.

Kamati further explained that the electrification plan was to reduce illegal connections and electricity theft in Windhoek's informal areas, while also improving access to electricity in these underserved communities.

The project also aims to provide the council with guidance on implementing the electrification project and understanding the costs associated with it.





## NamWater launches N\$10m pipeline to alleviate Katima Mulilo's water challenges

**N**amWater says it has allocated N\$10.56 million to improve water supply in Katima Mulilo through a major pipeline replacement project.

The Katima Mulilo Raw Water Pipeline Replacement Project is an infrastructure development designed to address the town's critical water shortages.

NamWater CEO, Abraham Nehemia, said with the town's population surging from

8,000 to over 45,000, the original pipeline, built in 1979, was no longer sufficient to meet demand.

He said frequent breakdowns due to aging infrastructure disrupted water supply, affecting households and businesses.

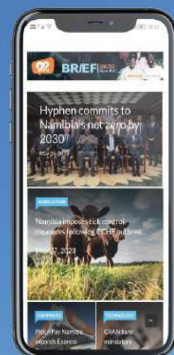
The new high-density polyethylene (HDPE) pipeline, with an estimated lifespan of 50 to 100 years, has a capacity of 1,200 cubic metres of water per hour, ensuring

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“The Katima Mulilo Raw Water Pipeline Replacement Project is a key component of NamWater’s strategy to provide reliable water to all Namibians.

reliable service for decades to come.

“The Katima Mulilo Raw Water Pipeline Replacement Project is a key component of NamWater’s strategy to provide reliable water to all Namibians. This investment not only addresses the town’s immediate water needs but also positions the region for sustainable growth and development,” Nehemia said.

He further explained that the pipeline replacement was designed by NamWater’s engineering team and constructed by a local contractor.

He said the project also created employment opportunities for 26 Namibians and sourced materials locally, contributing to the regional economy.

“This showcases our in-house expertise and demonstrates that Namibia has the capacity to deliver world-class infrastructure using local talent. By relying on Namibian professionals, we are building not only pipelines but also national capacity to address our challenges

independently,” he said.

The new pipeline extends water services to nearby areas, including Sibbinda, Linyanti, and Bukalo.



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# BoN issues new warning on Global Green Trading activities

The Bank of Namibia (BoN) has issued a renewed warning against Global Green Network, now trading as Global Green Trading, for continuing to operate in violation of the Banking Institutions Act.

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This follows an earlier caution in 2020 regarding the illegal financial scheme, which relies on recruitment rather than offering legitimate products or services.

According to BoN Principal Communications Team Leader Sandra Garises, "the business activities of Global Green Network constitute an illegal financial scheme. Their operations contravene section 55A of the Act due to several reasons."

The investigation found that the company's primary focus is on recruiting new members, with commissions only earned through recruitment.

"The company features a referral system that encourages participants to continuously recruit new members to earn income. As new members are recruited, existing members advance in the business hierarchy, earning higher commissions as their recruits (downline) bring in more people," she said.

Garises further warned that the business model is unsustainable, as it depends on continuous recruitment.

"The main source of income for Global Green Network is derived from the joining fee of new members, with the promise of earning money upon the recruitment of new affiliates. As soon as the recruitment of new members ceases, the affiliates at the bottom of the structure will not be rewarded. The business structure is thus not sustainable and will likely result in the public losing their money," Garises explained.

Despite an earlier warning, Global Green Trading has resurfaced, BoN directs the immediate cessation of all related activities, cautioning the public to avoid participation.

"The public as such is cautioned to be on the lookout for the type of scams described above, recognise the distinctive features, verify information, and promptly report any suspicious activity to the Bank of Namibia... or to the Namibian Police Force for investigation and potential prosecution," Garises advised.

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# Stakeholder contribution towards pension fund operational efficiency

By Elvis Nashilongo

Pension funds require the responsible management and safeguarding of members retirement savings to provide peace of mind.

This is achieved through robust and transparent communication to create awareness and provide knowledge on the importance of saving for retirement. Pension savings can provide a certain degree of financial security, independence and stability upon retirement, disability, ill-health, and death of a member.

In certain instances, such as retrenchments, retirement savings may provide a cushion whilst securing another source of income.

Operational efficiency of pension funds requires that members contributions are managed responsibly and in accordance and compliance with various regulatory and legislative frameworks whilst focusing efforts on maintaining member centricity.

This can be attained through sound and strong investment decisions and strategies, reasonable cost to serve ratios, Environmental Social and Governance strategies and risk management approaches.

Achieving timely and correct payouts of benefits and claims results in achieving operational efficiency.

The Government Institutions Pension Fund (GIPF) considers process optimisation through a well-structured value chain that



“

**Operational efficiency of pension funds requires that members contributions are managed responsibly and in accordance and compliance with various regulatory and legislative frameworks whilst focusing efforts on maintaining member centricity.**

is highly dependent on various participants to achieve efficiency.

The Fund places significant emphasis on systems, processes, data, and the integrity of same to carry out its operational functions.

Members and participating employers are urged to provide accurate and all information of members, their spouses, children, and beneficiaries as such information is not only required for admission but is also required upon the exit of a member due to ill-health, resignation, disability, retirement, retrenchment, or death.

Incorrect and incomplete information

results in delays in the processing and payment of benefits.

The GIPF value chain begins with employers undertaking to provide pension benefits to its employees, thus the Fund works closely with human resources personnel of participating employers who are key in ensuring that all new employees to the various ministries and participating employers are captured correctly and timeously.

Banks are critical partners in the pension fund industry as payments of claims and benefits are facilitated through this third party. It is required of banks and their clients to provide accurate confirmations of banking details as such documents are falsified for illegitimate gains.

Moreover, the Ministry of Home Affairs, Immigration, Safety and Security (MHAISS) is critical in issuing national identity documents, full birth certificates and death certificates that are required by the Fund. The Fund relies on receiving legitimate and accurate national documents for the admission and processing of claims and payments of benefits.

The Fund introduced the biometric verification process requiring all eligible pensioners to verify and provide proof of life. This results in pensioners receiving their monthly pension benefits

on time.

It is imperative that members verify proof of life three times a year as the GIPF benefit are paid for life, therefore only paying dues to members that are eligible.

This process may not be convenient for but is necessitated to ensure the long-term sustainability of the Fund.

Traditional authorities have an important role to play in respect of providing proof of traditional and customary marriages to the Fund, as they have the responsibility to ensure that such marriages are formalised, filed and recorded accordingly. Whereas Namibia Revenue Agency (NAMRA) provides tax directives for the deduction of tax on pension payments.

An important stakeholder in the GIPF value chain that ensures operational efficiency are the employees of the Fund.

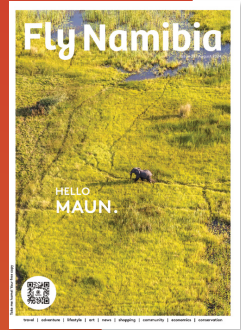
They remain ultimately responsible for ensuring the accurate and correct capturing and onboarding of members, claims and payments.

Overall, the efficient management of a pension fund requires a fine balance of resources and process with people at the centre of all operations.

**\*Elvis Nashilongo is General Manager: Operations, at the Government Institutions Pension Fund.**

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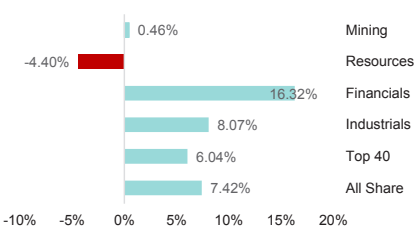
### Commodities

Spot Gold	2571.18
Platinum	972.91
Palladium	1068.44
Silver	30.44
Uranium	79.50
Brent Crude	73.50
Iron Ore	89.04
Copper	9285.63
Natural Gas	2.31
Lithium	11.15

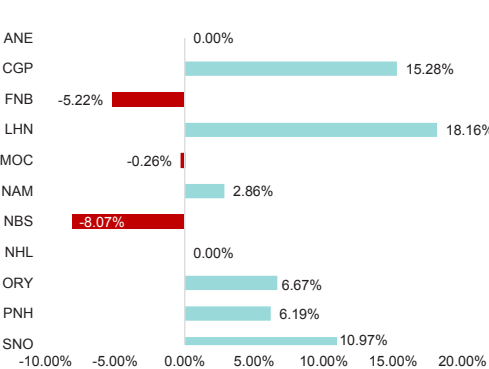
### Currencies

USD/ZAR	17.5576
EUR/ZAR	19.5207
GBP/ZAR	23.1969
USD/CNY	7.0824
EUR/USD	1.1170
GBP/USD	1.3211
USD/RUB	92.3599
CPI	4.40%
Repo Rate	7.50%
Prime Rate	11.25%

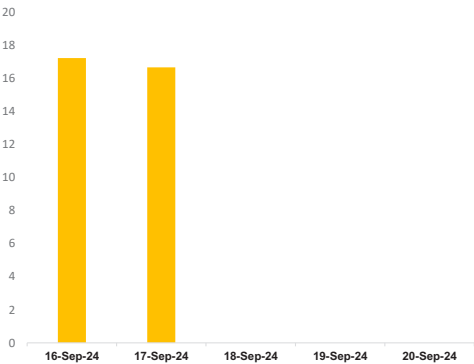
### JSE Sectors: Year to Date in %



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



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



### Global Indices: Year to Date in %

