

**GOVERNANCE**  
NIPDB governance  
structure to be  
overhauled  
p. 04



**APPOINTMENT**  
Grace Luvindao appointed  
Namdeb's new Corporate  
Affairs Manager  
p. 06

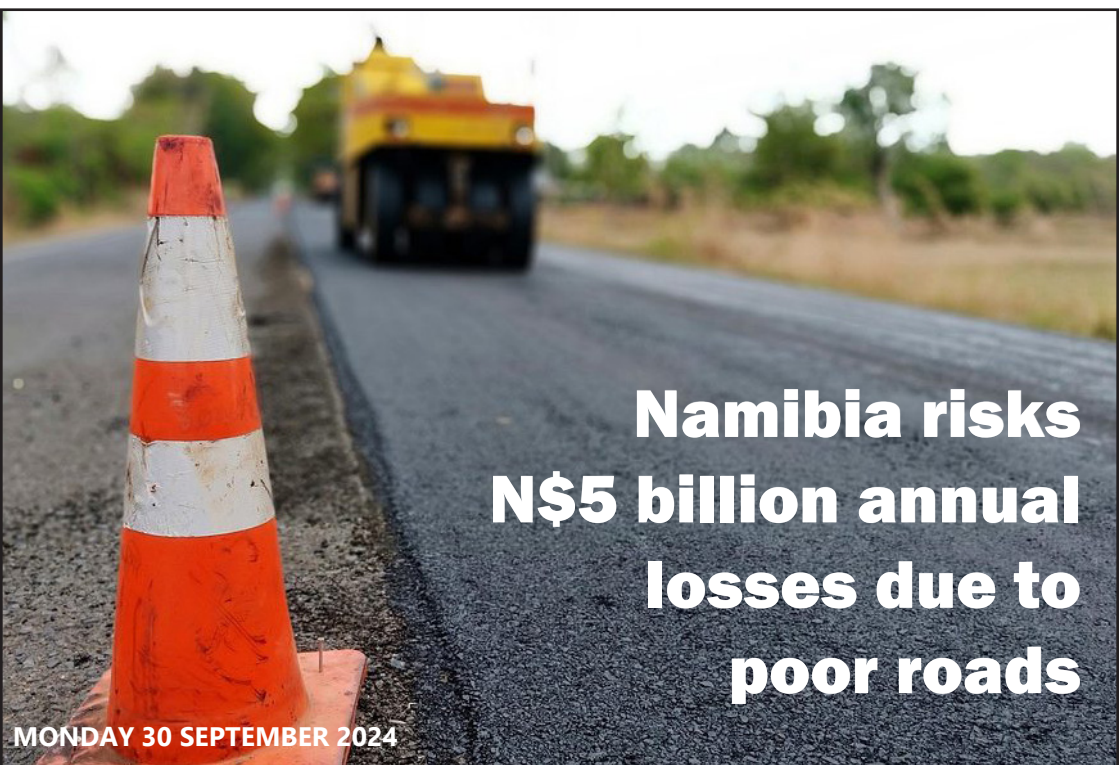


**INVESTMENT**  
Analysing investment  
risk inclination  
among Namibians  
p. 15



# THE BRIEF

News Worth Knowing



## Namibia risks N\$5 billion annual losses due to poor roads

MONDAY 30 SEPTEMBER 2024



**FINAL  
CALL!**

**TAX AMNESTY  
PROGRAMME**

**ENDS 31 OCTOBER 2024**

### Unlock a Fresh Start:

- Register and file your returns on ITAS
- Settle your capital amount today and have all interest and penalties waived
- Register to partake in the programme

Email: [taxamnesty@namra.org.na](mailto:taxamnesty@namra.org.na)



**NamRA**  
Namibia Revenue Agency

*Serving with passion*

[www.namra.org.na](https://www.namra.org.na)

## MAIN STORY



# Namibia risks N\$5 billion annual losses due to poor roads

Namibia could lose N\$5 billion annually due to high road transport costs caused by inefficiencies and poor infrastructure, according to World Bank Senior Transport Specialist Justin Runji.

He said the losses mainly stem from fuel, maintenance, repairs, tires, insurance and lost productivity, all driven by inefficiencies and poor conditions in the road sector.

Speaking at the Road Sector Policy

### Crucial Dates

- Bank of Namibia Monetary Policy announcement date:  
16 October 2024  
4 December 2024
- Minister of Finance and Public Enterprises, Ipumbu Shiimi to deliver 2024/25 Mid-Year Budget Review on October 28, 2024.

Conference, Runji said there is an urgent need for a transformation agenda to improve efficiency and reduce financial losses.

“Our primary goal is to save our economy from significant financial losses. To put it bluntly, Namibia is losing N\$5 billion annually due to vehicle operating costs—this does not even account for the costs associated with road accidents and other inefficiencies,” he said.

He further highlighted key strategies for managing the road sector more effectively. Runji advocated for the adoption of commercial management principles similar to those used in private businesses.

He called for the establishment of clear legal frameworks to ensure accountability and define responsibilities within the sector.

Runji said a dedicated road user charging system has already been implemented, including fuel levies and vehicle licences, to fund road maintenance and development.

However, the effectiveness of these charges relies heavily on the autonomy of decision-making within the Roads Contractor Company (RCC).

He said current legislation, particularly the Public Procurement Act, hampers the RCC's competitiveness, creating delays in procurement processes that undermine operational efficiency.

“Now, about decision-making autonomy,

according to Section 18 of the Road Fund Administration Act, the Road Fund can act after consultation with relevant parties. This wording is significant: while consultation is required, it does not mandate consensus. If the Road Fund applies professional judgment to establish rates for road user charges, it does not need prior approval. This distinction is crucial for understanding current dynamics,” he said.

He also criticised the RCC for lacking a foundational performance agreement, which is essential for establishing benchmarks and accountability in its operations.

This absence, he said, contributes to the RCC's struggles in competing with the private sector, which has shown greater efficiency and innovation.

“The RCC faces difficulties in procurement due to the Public Procurement Act of 2015, which mandates that public enterprises follow government procurement procedures. This is problematic for an organisation like RCC that needs to act quickly to procure essential equipment,” he said.

Furthermore, he also highlighted the need for a shift in focus from new road developments to the preservation of existing infrastructure.



**A NEW WAY OF  
BANKING IS COMING**  
**4 OCTOBER 2024**



## NIPDB governance structure to be overhauled

**T**he Namibia Investment Promotion and Development Board (NIPDB) is set to transition to a new governance structure following the completion of its initial 24-month operational strategy.

This comes as the term of the Advisory Board, appointed to oversee the institution since its establishment, is set to end on 31 October 2024.

“Based on that review and respective recommendations, on Wednesday, 18 September 2024, at the 2023/2024 Annual General Meeting, it was agreed that the NIPDB will transition to a new governance structure that is fully aligned to the principles of the Public Enterprises Governance Act 1 of 2016 (PEGA),” said NIPDB’s Senior Manager for Communications, Marketing and Branding Catherine Shipushu.

She further explained that key changes include the establishment of a Board of Directors composed of at least seven independent non-executive members, with a chairperson appointed by the President.

The NIPDB CEO, also appointed by the



President, will serve in an ex-officio capacity on the Board and report to the Board and the President. A representative from the Ministry of Industrialisation and Trade will also be invited to Board meetings.

“In order to give effect to the aforementioned resolution, the Amended Articles of Association will be registered and the process of appointing the new Board of Directors will commence with immediate effect,” Shipushu said.

She also said this governance reform aims to improve Namibia's competitiveness and ease of doing business by streamlining decision-making and fast-tracking investment conversion.

The transition is supported by amendments to the Articles of Association and will be further legislated in the upcoming Namibia Investment Promotion and Facilitation Bill.

“The mandate and legitimacy of the NIPDB is further set to be legislated by Parliament in the Namibia Investment Promotion and Facilitation Bill which is currently in the drafting process. It is important to note that these two processes are not mutually

**W!MAN**  
THE WOMEN IN MINING  
**SUMMIT**  
2024

**MAKHOSAZANA  
"KHOZI" SIBISI**  
CHAIRPERSON OF GOLE VOP  
TRADES AND EXECUTIVE  
CHAIRPERSON OF WOMEN IN MINING  
BUSINESS OF SOUTH AFRICA.

16TH -17TH OCTOBER, 2024  
MECURE HOTEL, WINDHOEK

REGISTER

**SPEAKER**

IN PARTNERSHIP WITH  
IMPACT DESK

MEDIA PARTNERS  
BR/EF

exclusive,” she said.

The NIPDB, formed in 2020 under a proclamation by the late President Hage Geingob, was designed to address Namibia’s economic challenges, such as stagnant growth, unemployment and declining private

sector investments.

Initially governed by an eight-member Advisory Board, the NIPDB has worked closely with the Office of the President and the Ministry of Finance and Public Enterprises to provide oversight and guidance.



**Mr. Johannes IGawaxab**  
Governor, Bank of Namibia

**Date:** Tue, 01 October 2024  
**Time:** 11:30  
**Venue:** Peter Katjavivi Lecture Theatre 1 (PK1)

**FOR ENQUIRIES:**  
**Suzette Apollus**  
Senior Public Education Specialist

**Tel:** +264 (61) 283 5025  
**Email:** suzette.apollus@bon.com.na



**Scan here  
to register**

# MODERNISING NAMIBIA’S FINANCIAL LANDSCAPE FOR A PROSPEROUS FUTURE

**About the Lecture:**

This lecture explores transformative steps taken to modernise Namibia’s financial system since 2020 with a focus on enhancing financial inclusion, ensuring stability, and fostering sustainable economic growth.

With digital transformation upending traditional business models, the central bank is leading the charge through a future-fit legislative environment. This framework not only opens the door for innovators and key stakeholders to reimagine and transform Namibia’s financial system but also ensures the continued stability and resilience of the system amid rapid change.

Looking into the future of the monetary system, the lecture will highlight the rise of digital currencies, AI, fast payment systems, open banking and other modes of payment that are changing the landscape and revolutionising Namibia’s financial system.

**About the Presenter:**

Mr. Johannes IGawaxab has been at the helm of the Bank of Namibia since 2020. With a wealth of experience in financial services, economics, and leadership roles across Africa and Europe, he has been instrumental in steering the Bank’s efforts toward modernisation. His career spans high-profile roles in banking, investments, insurance, and more, including his leadership at Eos Capital and as Chairperson of several boards across the region. His deep understanding of Namibia’s economic landscape makes him one of the most respected voices in the sector.



**WATCH IT LIVE ON THE BANK  
OF NAMIBIA FACEBOOK PAGE**



Stay  
informed  
about  
Energy  
sector in  
Namibia

Click here

**M&E**  
MINING & ENERGY

## Grace Luvindao appointed Namdeb's new Corporate Affairs Manager

**N**amdeb has appointed Grace Luvindao as the company's new Corporate Affairs Manager.

Luvindao was previously the Group Communications and Stakeholder Engagement Manager at Capricorn Group, where she was responsible for developing and implementing the Group's stakeholder engagement strategy, as well as managing internal and external communication programs.

With over a decade of experience in communications, public relations, and marketing, Luvindao holds a degree in Media Studies (Public Relations and Advertising) from the University of Namibia, a Master's degree in Media and International Development from the University of East Anglia, and is currently pursuing a Post-Graduate Diploma in Business Administration from the Namibia Business School.

Pauline Thomas, Namdeb's Head of Corporate Affairs & Sustainable Impact, said Luvindao will play a pivotal role in building Namdeb's corporate affairs and stakeholder engagement strategies, ensuring alignment with the company's strategic objectives and its commitment to its purpose of "Mining for Good," which aims to contribute to a better future for generations to come.



# BUSINESS & FINANCE 2024

## HANDBOOK







# Osino rules out gold refinery plans in Namibia

**WIMAN**  
THE WOMEN IN MINING  
SUMMIT  
2024

**Georgette B. Sakyi-Addo**  
FOUNDER AND EXECUTIVE  
DIRECTOR OF GEORGETTE  
BARNES LTD.

16TH-17TH OCTOBER, 2024  
MECURE HOTEL, WINDHOEK

QR CODE  
REGISTER

**SPEAKER**

Osino Gold has ruled out plans to construct a gold refinery in the country for gold production from the soon to be developed Twin Hills project due to economic and regulatory hurdles.

The miner cited the unlikely economic viability and current regulations in both Namibia and South Africa, mandating gold refining through the Johannesburg-based Rand Refinery.

The project, with an expected life of the mine (LoM) of 13 years, is expected to have average annual gold production of 200,000 ounces for the first four years



and 169,000 ounces for the remaining LoM, with gold production expected by 2027.

“The Rand Refinery plays a crucial role in preparing the gold. While Shajin might handle things differently in the future, I foresee that, at least initially, the gold will continue to go to the Rand Refinery. This is the standard for any gold producer in Namibia or South Africa. There must be no other option for refining gold in these countries,” Osino Resources Interim Chief Executive Officer Heye Daun told M&E.

He said Namibia’s gold mines will continue following this established process as it is the best economically viable solution for now, with potential future shifts being unlikely.

“We’ve been asked before about the possibility of establishing a refinery in Namibia. The straightforward answer is that it’s not economically feasible. Refineries are extremely expensive and require production volumes far larger than what Namibian gold mines can offer. For now, the Rand Refinery remains the best solution,” Daun said.

Namibia has two major operational gold mines, the Navachab, near Karibib, operated by QKR Namibia, and Otjikoto, near Otavi, operated by B2Gold.

In addition, there are several gold exploration projects, including Twin Hills (Osino Resources), Ondundu (Osino and B2Gold), Outjo (North River Resources), and the Erongo Gold Project by Antler Gold.

Meanwhile, according to the Bank of Namibia, gold exports during the first quarter of 2024 increased by 27.9%, reaching N\$3.4 billion, attributed to increased export volumes, a higher US dollar gold price, and the depreciation of

the local currency.

According to the Bank of Namibia’s Quarterly Bulletin, export revenue from other minerals also increased annually but decreased quarterly, mainly due to changes in the volume of gold exports.

Annual export earnings from other minerals grew by 23.7% to N\$4.2 billion, driven by higher gold export volumes and increased international prices.

The value of gold exports specifically rose due to the same factors.

“Gold prices increased, supported by strong buying by central banks for safe-haven purposes and concerns over sluggish global economic activity,” the bank said.

Osino was recently acquired by Shanjin International (formally Yintai Gold).

Shanjin International is ranked among China’s top five gold producers, with a notable output of 10 tonnes of gold and 190 tonnes of silver from its four gold and one silver mines.

Twin Hills, the company’s sixth mine, represents its first venture into Africa.

**- [miningandenergy.com.na](http://miningandenergy.com.na)**

**W!MAN**  
THE WOMEN IN MINING  
**SUMMIT**  
2024

**Nekulilo Nikki Ithete**  
CO-FOUNDER AND GENERAL  
MANAGER OF DASH DIAMONDS.

16TH -17TH OCTOBER, 2024  
MECURE HOTEL, WINDHOEK

Register

SPEAKER

IN PARTNERSHIP WITH  
IMPACT DESK

MEDIA PARTNERS  
22 PM BR/EF



# NHE struggles with mounting losses amid high operating costs, liquidity challenges

The National Housing Enterprise (NHE) has reported a continued decline in profitability, with

significant operating losses and liquidity challenges impacting its ability to meet short-term liabilities.

Deputy Minister of Finance and Public Enterprises Maureen Hinda-Mbuende revealed that despite efforts to improve, NHE’s operating losses reached N\$38.2 million in 2023, following a deeper deficit of N\$87.7 million in 2022.

Over the past five years, NHE’s gross profit fluctuated significantly, dropping from N\$334.7 million in 2019 to N\$92.9 million in 2022, before

CAREER OPPORTUNITY

### GRADUATE DEVELOPMENT PROGRAMME

NAMFISA is an equal opportunity employer that seeks to source, develop and accelerate top Namibian graduates from accredited institutions of higher learning to join the Graduate Development Programme in February 2025.

The programme aims to provide 8 (eight) graduates with an exciting opportunity over a specified period that will equip them with skills needed in the fields or disciplines relevant to NAMFISA's operations.

For additional information, prospective candidates are encouraged to visit the NAMFISA website or scan the QR code below:

[www.namfisa.com.na/graduate/](http://www.namfisa.com.na/graduate/)

- People with disabilities are strongly encouraged to apply.
- Only short-listed candidates will be contacted, and no documents will be returned.
- No faxed applications will be accepted.

CLOSING DATE: MONDAY, 14 OCTOBER 2024

improving slightly to N\$104.2 million in 2023.

However, the organisation has struggled with operating profit, recording negative figures since 2020.

"One of the key factors contributing to NHE's financial challenges has been its high operating expenses, which peaked at N\$182.2 million in 2022. The NHE's operating expense ratio is alarmingly high compared to its gross profit, especially over the past three years. This has severely impacted the institution's ability to generate profits and fulfil its housing mandate," said Hinda-Mbuende.

She noted that the NHE has delivered 1,056 housing units over the past seven years, falling significantly short of its target of 5,000 units, further underlining the financial and operational inefficiencies.

Despite these challenges, the Deputy Minister praised the completion of NHE's seven-year backlog of financial reports, noting its importance for transparency and accountability.

"Finalising seven years of backlogged reports is no small feat. It provides much-needed clarity to the NHE's financial standing and sets the stage for more transparent operations moving forward," Hinda-Mbuende said, emphasising the need for continued reforms.

Meanwhile, liquidity concerns remain a significant obstacle for NHE, with the

institution facing difficulties in meeting its short-term liabilities over the past three years.

"NHE's liquidity challenges are evident, particularly its inability to meet current liabilities over the last three years. This is a critical issue that must be addressed to ensure the institution's financial sustainability," said Hinda-Mbuende.

Despite this, the Deputy Minister reaffirmed the government's commitment to supporting NHE through financial reforms and stronger governance structures, with a focus on improving housing delivery.

"The housing deficit in Namibia remains a pressing challenge, but with sound financial management and strategic planning, I am confident that the NHE can overcome these hurdles and meet its goals," she said.



**SINOMINE  
TSUMEB SMELTER**

**TENDER**  
ST24\_001

**GUESTHOUSE EXPANSION PROJECT**

Sinomine Tsumeb Smelter (Pty) Ltd. invites registered, competent and experienced individuals or companies to tender for demolition of existing building structures and the building of an accommodation unit consisting of 15 rooms with en-suite bathrooms, one meeting room facility, gymnasium facilities and washing room facilities at its current Guesthouse in Tsumeb, Namibia.

**Potential Bidders must meet minimum requirements and will be required to provide proof of compliance at tender stage as described below:**

- The Bidder must accept and confirm capability to handover the project on or before 15 March 2025.
- The Bidder must provide minimum three (3) traceable reference letters confirming its technical and commercial ability to complete projects of similar size and in the same timeline. These projects must have been completed in the previous 5 years.
- The Bidder must demonstrate commitment providing work to the local Tsumeb community for the duration of the project in a written correspondence on the relevant company letterhead at tender stage.
  - Sub-contracted Tsumeb based companies must similarly submit commitment to employ Tsumeb based residents. Tsumeb based sub-contracted companies' registration to be proven by proof of BIPA registration for a minimum of 3 years and or local registration of the business (Municipality Fitness Certificate) for a minimum of 3 years (2022,2023,2024).
  - Tsumeb based residents will be proven through (1) municipal bill for electricity/water/rates and taxes of individuals or (2) in the event the above is not in your name, a full birth certificate to demonstrate that you are related to the resident owner or Full Birth certificate or (3) voter's card. The minimum requirement is for potential recruits to have at least 1 of the 3 requirements listed above.
- Evidence as described in point 3a and 3b above must be provided on day of project commencement and must meet at least 50% of unskilled personnel to be Tsumeb residents.
- The Bidder must submit proof of Financial capability to deliver the project on own available resources, i.e. the project will be self-funded without any requirements for pre-funding by Sinomine.

Potential Bidders will be required to complete the bill of quantity in line with the architectural and engineering drawings provided. No additional work will be sanctioned without the instruction of the Engineer and with the approval of the Client to confirm availability of funds. The potential Bidder will be required to enter a fixed contract and will be working under supervision of an independent appointed Site Engineer/ QC company.

**Tender documents will be available from Friday, 27 September 2024 until Friday, 04 October 2024 at 14h00, and can be obtained by e-mailing [sttenders@sinomine.na](mailto:sttenders@sinomine.na)**

**Closing date for submission will be Friday, 11 October, at 14h00.**

**Submission requirements are defined in the tender documents and the closing date for submission is final, no extensions will be granted.**

Sinomine Tsumeb Smelter employs an equal opportunity policy. Tenders will be awarded through a competitive bidding process which is transparent and open to all individuals or companies that meets the set criteria. Any person(s) or company that qualify as per the tender's evaluation criteria, may bid.





## Govt clears Chevron to drill up to five exploration wells, five appraisal wells

**H**armattan Energy Ltd., a Chevron affiliate, has received an Environmental Clearance Certificate (ECC) from the Ministry of Environment, Forestry and Tourism to drill up to 10 wells in Namibia.

The exploration programme includes drilling up to five exploration wells and five appraisal wells.

The programme also covers Vertical Seismic Profiling (VSP) for future wells, well testing, and the plugging and abandonment of wells.

SLR Environmental Consulting

(Namibia) (Pty) Ltd, which handled the environmental assessment, estimates that up to 150 local Namibians may be employed during the drilling campaign.

“Since the majority of the workforce will comprise highly specialised skilled staff that will come in with the drilling unit, there will be minimal demand for local content and local employment outside of the use of local service providers for logistics, supply bases, helicopters, refuelling, catering, goods, accommodation, waste management, etc,” the consultant said.

These positions include drivers,



THE  
**BR/EF** | **06:40**  
Mon-Fri

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



”  
The impact is expected to last approximately three years, the estimated duration for drilling the 10 wells.

stevedores, ground crew, ship agents, security guards, logistics, and freight forwarders.

These personnel will be employed at the onshore logistics base or by the respective contractors.

“While some jobs will be newly created to meet the increased demand for services, many of these jobs will be existing but sustained through new contracts with Harmattan. Considering the inter-regional benefit, with people within the greater area being employed, and medium consequence, the residual impact is considered to be of moderate positive significance,” documents note.

The local spending for the

10 planned wells is expected to considerably impact the economies of Lüderitz, Walvis Bay, Oranjemund and Windhoek.

The impact is expected to last approximately three years, the estimated duration for drilling the 10 wells.

Despite the Namibian government approval, the oil major, has so far committed to only one offshore exploratory well in Namibia’s Orange Basin in block 2813B, which is governed by Petroleum Exploration License 90 (PEL 90), with the well expected to be spud in the fourth quarter of 2024.

- [miningandenergy.com.na](http://miningandenergy.com.na)

# Fly Namibia

our most recent edition!



with  
adventure,  
lifestyle,  
feel good  
stories and  
more.

> [READ ONLINE](#)



## **Petrol and diesel prices set to drop by N\$1 from Wednesday**

**T**he cost of petrol and the prices of both variants of diesel (diesel 50ppm and diesel 10ppm) will decrease by 100 cents per litre from Wednesday, according to the latest monthly fuel price adjustment announced by the Ministry of Mines and Energy.

In Walvis Bay, the price of petrol will be N\$20.25 per litre, diesel 50ppm will be N\$19.72 per litre, and diesel 10ppm will be N\$19.82 per litre.

“The Ministry's recent calculations show that in September, the average price of petrol 95 is US\$82.849 per barrel, an 8.49% drop compared to August. The price of diesel 50ppm is US\$82.689 per barrel, a 9.16% drop in relative terms, and diesel 10ppm is US\$82.878 per barrel, a 9.17% drop compared to August,” the ministry said.

The government department also announced the introduction of new road fuel transportation rates, effective from 2 October 2024, replacing the current rail rates that are applicable.

“The Ministry resolved to introduce

weighted fuel transportation rates to replace the current rail rates that are applicable for fuel transportation between Walvis Bay and the inland fuel pricing depots. These new rates will serve as the fuel transportation rates by road, thus achieving greater parity and fairness. On average, the weighted fuel transportation rates are about 21.9% higher than the current rail rates, entailing a general increase in local fuel transportation costs.”

This comes as a report titled Bridging the Gap in Energy Infrastructure, commissioned by Puma Energy, revealed that railage rates between Walvis Bay and Windhoek are priced at N\$22 per cubic metre (m<sup>3</sup>), compared to N\$24 per m<sup>3</sup> by truck.

Fuel transporters often use railage rates as a benchmark for truck rates, given that rail rates set the base for price recovery in the structure.

The report also found that while rail transport offers potential cost savings, operational shortcomings are leading to higher expenses, forcing many to opt for the more expensive road transport.



## Analysing investment risk inclination among Namibians

By Jo-Ann van Wy

A large number of Namibians do not invest at all, and those who have the ability to invest often avoid taking investment risks. According to results of the 2023 Old Mutual Financial Services Monitor (OMFSM), 37% of Namibians are not prepared to take on any risk, and this aversion is particularly notable among certain demographics, such as younger consumers.

The Namibian financial market offers a wide range of investment products across both banking and non-banking financial sectors. Risk inclination varies from individual to individual, with a significant divide in risk tolerance across the population. A considerable portion of Namibians show a strong preference for safer, low-risk investment options.

Many individuals prefer keeping their money in savings accounts or other low-risk alternatives, rather than venturing into the various high-return investment products available in the market. Risk aversion is often driven by the desire to maintain financial security and avoid potential losses. People generally lean towards options that offer steady returns over time, even if those returns are lower.



**The Namibian financial market offers a wide range of investment products across both banking and non-banking financial sectors.**

Risk aversion also reflects a hesitation to engage with more volatile investment options. While such investments may offer higher returns, they come with a level of uncertainty that many prefer to avoid. This desire for stability often leads investors to products that offer more predictable growth.

On the other end of the spectrum, those who are more inclined to take risks understand that achieving a higher rate of return typically involves significant risk. Risk-takers are often drawn to investment opportunities that promise short-term gains, but these investors must be prepared for volatility and the potential for loss in the short term. Their resilience and long-term outlook are essential in navigating challenging market periods.

THE  
**BR/EF**

News Worth Knowing

Are you looking to stay informed about the latest developments in the Namibian business, finance, and economic sectors?

Subscribe to The Brief today and gain access to exclusive content, expert analysis, and in-depth reporting on the issues that matter most to your business.

Scan to subscribe



[@thebrieflive](https://www.thebrieflive.com)  
[www.thebrief.com.na](https://www.thebrief.com.na)

For younger investors, the willingness to embrace risk may stem from having a longer investment horizon, allowing them more time to recover from potential losses.

For younger investors, the willingness to embrace risk may stem from having a longer investment horizon, allowing them more time to recover from potential losses. However, this can also be attributed to a lack of experience, as younger investors might not fully understand the complexities and risks associated with certain investments.

Investment strategies vary depending on individual risk tolerance and financial goals. Low-risk options such as money market funds, savings accounts, and other secure financial instruments remain attractive for those who prioritise capital preservation. However, for individuals seeking higher returns and willing to accept greater risk, there are numerous opportunities available in the market.

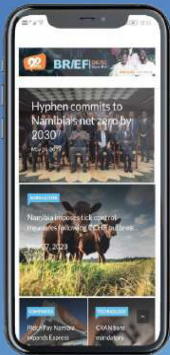
Addendum

For investors looking to preserve their capital while still earning regular income, the Old Mutual Namibia Money Market Fund offers a low-risk option. The fund aims to outperform traditional bank deposits and focuses on capital preservation, with an average maturity of no more than 180 days. Additionally, 35% of the portfolio is invested in Namibian instruments, making it a secure and locally aligned choice. The fund allows for a minimum monthly contribution and Lump sum of N\$300, offering flexibility to suit various investment needs.

*\* Jo-Ann van Wy is, Client Relationship Consultant at Old Mutual Investment Group, Old Mutual Namibia*

SUBSCRIBE TODAY!

For Credible Economic Data And Latest Namibian Business and Finance News.





## **Construction of liquefied petroleum gas storage facility at Walvis Bay begins**

**E**rongo Liquid Petroleum Gas (ELPG) on Friday broke ground on a 6,000-metric-tonne liquefied petroleum gas (LPG) storage facility at Walvis Bay.

The new terminal, located at Farm 39, once operational, will not only serve the Namibian market but will also supply landlocked neighbouring countries, including Botswana, Zimbabwe and parts of South Africa's Northern Cape Province.

"Our vision was never limited to Namibia alone. As part of regional integration, this terminal will ensure energy security for Namibia, but more importantly, it will also meet the needs of our neighbours," Brouckhoff said. "This project is a step forward in fostering regional cooperation

and ensuring a reliable, sustainable energy supply across the SADC region," ELPG Chairman Trevor Brouckhoff said.

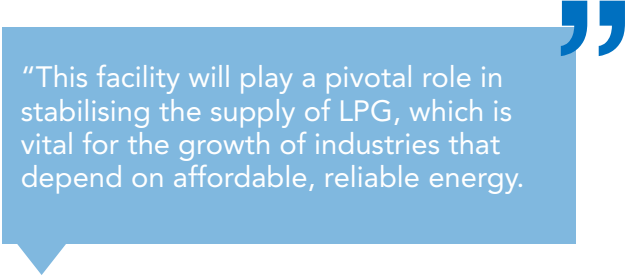
The facility will be developed in phases, with an initial storage capacity of 10,500 cubic metres.

"Phase one will meet our immediate storage needs, but we plan to expand as demand grows, with the support of the municipality, to ensure we can accommodate the increasing energy requirements of the region," he said.

The terminal's construction comes at a crucial time, as the SADC region faces a persistent shortage of bulk LPG storage facilities, leading to supply disruptions and higher fuel costs.

The ELPG facility is expected to alleviate





“This facility will play a pivotal role in stabilising the supply of LPG, which is vital for the growth of industries that depend on affordable, reliable energy.

these bottlenecks, ensuring a stable, more affordable supply of LPG for both domestic and industrial use across the region.

“This facility will play a pivotal role in stabilising the supply of LPG, which is vital for the growth of industries that depend on affordable, reliable energy,” Brockerhoff said. “By expanding our storage capacity, we are not only mitigating the risks associated with supply shortages but also reducing fuel costs for consumers.”

The economic ripple effects of the terminal’s construction are expected to be substantial, particularly in Walvis Bay.

According to Brockerhoff, the project will drive local business activity, create jobs, and open up new economic opportunities.

“We are looking at generating hundreds of jobs during the construction phase, and even more in the long term through downstream opportunities,” Brockerhoff remarked. “This project will undoubtedly improve Walvis Bay’s economy, and its

impact will be felt throughout the country,” he said.

In addition to job creation, the terminal will contribute to infrastructure development in Walvis Bay, with ELPG committed to improving housing and market access. Brockerhoff noted that the facility will play a key role in transforming the town into a regional energy hub, attracting further investment and facilitating trade within the SADC region.

Upon completion, the terminal’s capacity is set to reach 9,000 metric tonnes, ensuring that the region’s LPG needs can be met and even exceeded in the coming years. The facility will also provide additional storage options for local, commercial, and export stocks, further enhancing energy security across Southern Africa.

“With this project, we are not just building a facility – we are building a future for Namibia and the region,” Brockerhoff said. - [namibiaandenergy.com.na](http://namibiaandenergy.com.na)



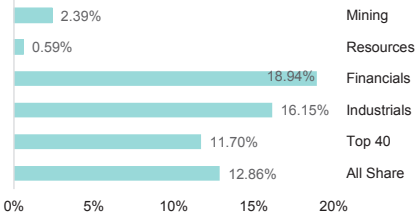
Commodities

Spot Gold	2635.75
Platinum	978.64
Palladium	911.76
Silver	31.18
Uranium	79.50
Brent Crude	71.71
Iron Ore	91.73
Copper	9875.03
Natural Gas	2.91
Lithium	11.15

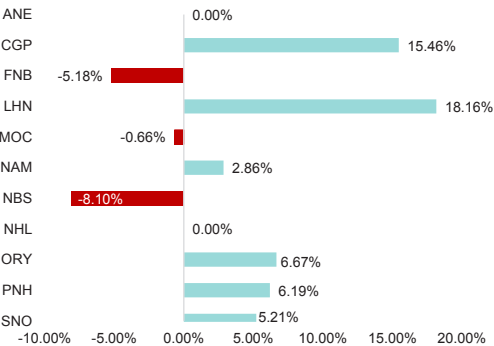
Currencies

USD/ZAR	17.2150
EUR/ZAR	19.1943
GBP/ZAR	23.0417
USD/CNY	7.0176
EUR/USD	1.1153
GBP/USD	1.3391
USD/RUB	92.7886
CPI	4.40%
Repo Rate	7.50%
Prime Rate	11.25%

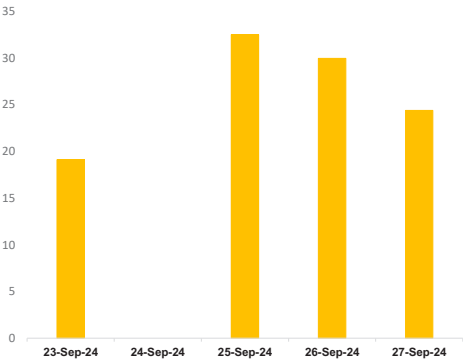
JSE Sectors: Year to Date in %



NSX Local Stocks: Year to Date in %



JSE ALL SHARE VALUE TRADED (ZAR BILLIONS)



Global Indices: Year to Date in %

