

TRADE

NamRA surpasses revenue target with N\$88.6 billion collection

p. 07



BOARDS

Boards of the future: Decolonising board composition through a strategy focus

p. 09



MAIZE MEAL

//Kharas, Erongo, Hardap and Omaheke pay highest price for maize meal

p. 15



THE

BR/EF

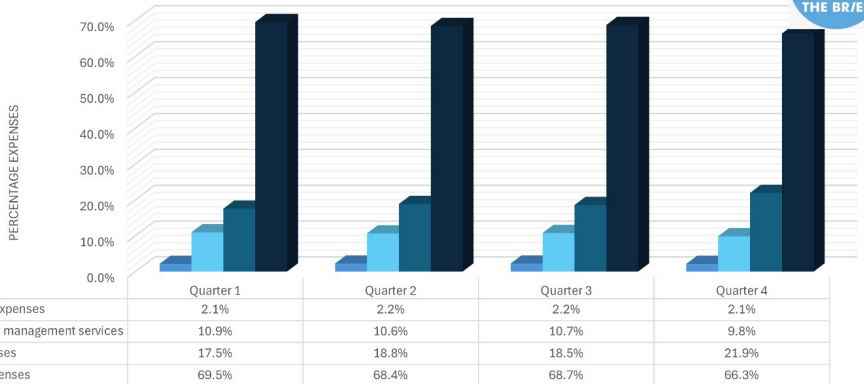
News Worth Knowing

Namibians spend over N\$1.2 billion on healthcare in Q4

TUESDAY 08 APRIL 2025

MAIN STORY

Non- Healthcare Expenditure Trends 2024

TB
THE BR/EF

Namibians spend over N\$1.2 billion on healthcare in Q4

The Namibia Financial Institutions Supervisory Authority (NAMFISA) says Namibians spent over N\$1.2 billion on healthcare in the fourth quarter of 2024.

According to the authority, although this marked a 14.3% decline from the previous quarter, the figure reflected a year-on-year increase of 1.2%.

“The observed decline in claims during the fourth quarter is largely attributed to the cyclical nature of healthcare utilisation, as members typically exhaust their annual benefits by this time of the year. Moreover, the holiday season tends to record fewer medical consultations due to a drop in reported illnesses,” NAMFISA stated in its

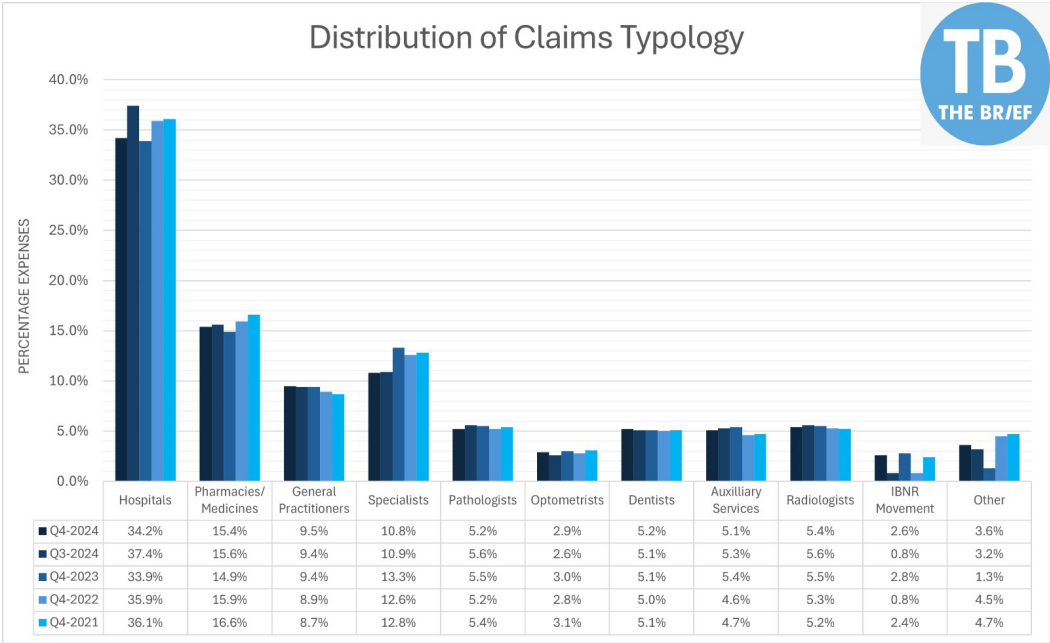
Quarterly Statistical Report for Q4 2024.

Healthcare claims, which follow a seasonal pattern, generally peak in the second and third quarters before declining toward year-end.

“Claims typically peak during mid-year

Crucial Dates

- Bank of Namibia Monetary Policy announcement date:
 - * 16 April 2025
 - * 18 June 2025
 - * 13 August 2025
 - * 15 October 2025
 - * 3 December 2025



when illnesses and health interventions are more frequent, but we tend to see a slowdown in activity during the last quarter as members reach benefit thresholds or defer non-urgent treatments,” the report explained.

Hospital admissions, pharmacist-dispensed medicine, and consultations with general practitioners and specialists accounted for 69.9% of total healthcare expenditure in the fourth quarter.

The report noted that this is down from 73.4% in the third quarter and 71.5% in the same period the previous year.

In addition to healthcare costs, medical aid funds incurred N\$149 million in non-healthcare expenditure, comprising administration, operational, managed care, and net-reinsurance costs.

Furthermore, this marks a 0.9% increase from the previous quarter and a 2.9% increase from the same period in 2023.

“Non-healthcare expenses, especially administration costs, continue to place

pressure on medical aid funds. While these costs are necessary for the effective management of funds, there is a continuous need to evaluate operational efficiencies to ensure affordability for members,” the regulator noted.

Total contributions to medical aid funds decreased by 0.3% to N\$1.5 billion in the fourth quarter, although they were 11.4% higher compared to the previous year.

NAMFISA attributed the quarterly drop to the influx of younger members, who contribute at lower rates, and the downgrading of benefit options.

The average contribution income per beneficiary was N\$6,913, showing a marginal 0.1% drop from the previous quarter but a 9.4% increase year-on-year.

Meanwhile, average claims per beneficiary declined to N\$5,272, reflecting a 14.7% quarterly drop and a 0.7% decrease year-on-year.

“This trend reflects a moderation in per

capita healthcare consumption, which may be a result of both benefit exhaustion and changing patterns in how members access medical services, especially in the last months of the year,” NAMFISA explained.

The medical aid industry recorded a net surplus during the quarter under review, with total assets exceeding liabilities. The industry also met the prudential reserves benchmark of 25%, signalling a stable financial position.

Industry assets reached N\$2.8 billion by the end of December 2024, an increase of 17.6% from the previous quarter and 31.8% year-on-year.

This growth was driven by new investments using surplus cash and gains in existing investment portfolios.

“Strategic investment of excess funds and favourable market performance contributed to the significant growth

in assets, positioning the industry for continued sustainability and better returns,” according to NAMFISA.

Liabilities rose to N\$729.6 million, up 18.1% from the previous quarter and 15.6% year-on-year, mainly due to higher provisions for claims incurred but not reported (IBNR), rollover benefits, and accounts payable.

“Despite the increase in short-term liabilities, the industry’s robust investment portfolio, valued at N\$2.3 billion, is more than adequate to meet current and anticipated obligations,” the regulator confirmed.

Membership grew modestly to 219,790 beneficiaries, a 0.5% quarterly and 1.9% annual increase.

Notably, pensioner members rose by 0.8% quarter-on-quarter and 6.1% year-on-year.



Congratulations

TO HER EXCELLENCY

Netumbo Nandi-Ndaitwah
President of the Republic of Namibia

Anirep Limited proudly congratulates **Her Excellency Netumbo Nandi-Ndaitwah** on her historic inauguration as the first elected female President of the Republic of Namibia.

This milestone marks a new chapter in our nation’s democratic journey – one that celebrates inclusive leadership, resilience, and the power of progress. As a Namibian company committed to powering a sustainable future, we stand ready to support your vision for economic growth, energy security, and national unity.

We are confident that your leadership will inspire current and future generations and drive meaningful transformation for all Namibians.

We wish you strength, wisdom, and every success in this remarkable journey.

Anirep Limited Powering a Sustainable Future

ANIREP
Sustainable Energy for Africa





Government approves 7-seater transportation

Minister of Works and Transport Veikko Nekundi has announced that seven-seater vehicles will now be allowed to operate long-distance routes without the hurdles of previous restrictions.



EMPOWERING NAMIBIA'S MSMEs FOR SUSTAINABLE GROWTH

MSMEs are the backbone of Namibia's economy, and NIPDB is committed to their success. We provide financial, advisory, and market access support to help small businesses thrive.

Are you an MSME looking for business advisory support? Connect with NIPDB and become a part of our High Potential Pool!



This comes as there has been a restriction on seven-seater drivers operating without long-distance permits.

Nekundi confirmed that the necessary policy changes have been made to enable seven-seater operators to obtain long-distance permits without delays.

“I have already instructed the policy that seven-seaters will now be permitted, so they will be able to transport seven people as the conversion of the car is set up. If you get a permit from here to Katima, you get it as a possibility. No compromise about it,” Nekundi said on

Tuesday.

The issue of seven-seaters has long been a contentious one where previously restricted from operating as long-distance transport unless they underwent a rigorous and often delayed permitting process.

Nekundi noted that under the current law, acquiring such a permit could take up to four to five months.

“Currently, the law prescribes that it takes four to five months. I have already instructed the colleagues to start with the process, to do the amendment. So that we

remove this unnecessary, why must we wait for four months? That's one application,” he said.

He further highlighted the importance of ensuring the vehicle's conversion and capacity aligns with policy standards, but assured that once this is in place, permit acquisition would be straightforward.

Nekundi also addressed ongoing consultations with taxi associations, noting that dialogue has been initiated to ensure all stakeholders are on the same page.

“I will assure you that we have already sent out invitations to the taxing associations, different one of them. The only one that currently we will not be able to, we have already sent out the invitation and it was retracted because they were deregistered, that is NAMTA,” he added.



RFLAUN
Retirement Fund for Local Authorities
and Utility Services in Namibia

EXPRESSION OF INTEREST (EOI)

RFLAUN is inviting reputable and experience service providers to submit an Expression of Interest (EOI) for the provision of **MARKETING AND ADVERTISING SERVICES**.

EOI NAME: Provision of Marketing and Advertising Services
EOI NUMBER: 01/2025

Scope of work

1. Assist the Fund with communication and marketing services.
2. Create concept development, production and execution of advertisements, corporate identity and corporate reports.
3. Designing and printing marketing, branding and promotional materials.
4. Assist with social media management.

Documents:

Documents are available on the Fund's website at:
www.rflaun.com.na/tenders/

Proposal Submissions:

Sealed and clearly marked EOI should be posted or hand delivered.

Contact Persons:

Mr. Julianus Rukamba
Tel: +264 61 423 700
Marketing
Email: Marketing@rflaun.com.na

Delivery Address: RFLAUN, Reception, 1 Delius Street, Windhoek,

CLOSING DATE: Wednesday, 30 April 2025 at 16h30



NamRA surpasses revenue target with N\$88.6 billion collection

The Namibia Revenue Agency (NamRA) has recorded a 15% increase in net revenue for the 2024/25 financial year, collecting N\$88.6 billion, up from N\$77 billion in the previous year.



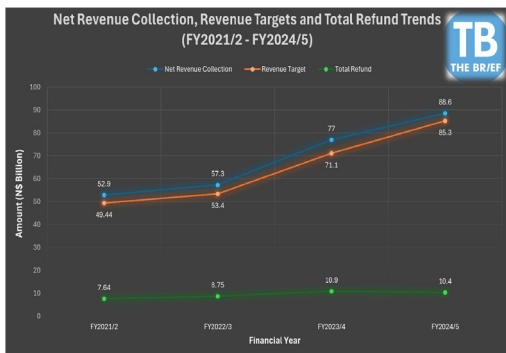
Help us improve customer service in Namibia!

Your feedback matters! Take a few minutes to complete our survey and contribute to better service standards.

Click or scan QR code to participate:
<https://forms.gle/ZZ57JkdUICVTYVM6>



THE
BR/EF
News Worth Knowing



NamRA Commissioner Sam Shivute announced the figures, stating the agency had exceeded its annual target of N\$85.3 billion by achieving 103.81% of the projected amount. The figures cover the period from 1 April 2024 to 31 March 2025.

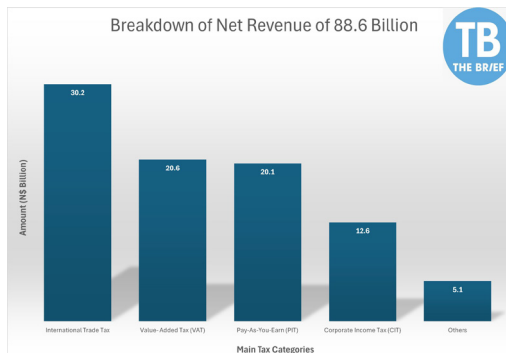
"The gross revenue collected amounted to N\$98.9 billion, with N\$10.4 billion disbursed in refunds, resulting in a net collection of N\$88.6 billion," said Shivute.

International trade taxes contributed the largest share of revenue, amounting to N\$30.18 billion or 34% of the total. Value-Added Tax (VAT) and Pay-As-You-Earn (PIT) each made up 23%, contributing N\$20.56 billion and N\$20.07 billion respectively. Corporate Income Tax (CIT) accounted for 14% at N\$12.63 billion, while other revenue streams brought in 6% or N\$5.1 billion.

The revenue increase comes on the back of broader economic growth, with Namibia's gross domestic product (GDP) expanding by 34% – from N\$184 billion in 2021 to N\$245 billion in 2024.

Speaking at NamRA's Taxpayers Appreciation Day, Minister of Finance and Public Enterprises, Ericah Shafudah, hailed the performance as a national achievement.

"This achievement is not just a milestone for NamRA, it is an accomplishment for every compliant taxpayer and trader who remains committed to the development of



the country," said Shafudah.

She emphasised the importance of tax contributions in enabling government to fund essential services, invest in infrastructure, and address socio-economic challenges.

"Our country continues to face social and economic challenges, exacerbated by global economic conditions and climate change. The only way to overcome these challenges is through effective resource mobilisation, which requires strong partnerships between the public and private sectors," she said.

Shafudah called on all taxpayers and business operators to remain committed to compliance, underlining its role in driving development and meeting national obligations.

African Tax Administration Forum (ATAF) Executive Secretary Logan Wort commended Namibia's strong tax performance, noting that the country's tax-to-GDP ratio stands at 25.1%, the highest on the continent, compared to an African average of 15%.

"Although this figure is still below the OECD average of 34%, NamRA, as one of the newest tax administrations, demonstrates clear potential," said Wort. "ATAF will, therefore, continue to work closely with NamRA to ensure this growth is sustained."

Boards of the future: Decolonising board composition through a strategy focus

By **Onesmus Keudaneke Joseph**

Change remains the only constant force shaping businesses, and I can assure you; it will continue to profoundly impact both companies and individuals. Today, I want to highlight the critical evolution needed in board composition for corporate governance to remain dynamic and fulfill its ultimate purpose. Once considered the lifeblood of business much like water to a plant; the application of governance practices will soon lose its purpose, if nothing is done.

Tracing back historically, corporate governance gained prominence and became formally practiced in the 20th century as a calculated response to corporate scandals and financial crises. Globally, governance frameworks were developed to guide how firms and organisations should be governed to achieve desired outcomes such as good performance, ethical culture, legitimacy, and trust among others. In Namibia, the commonly known governance frameworks include the Companies Act, the Public Enterprises Act, the NamCode, and, by extension the King IV for listed companies. At the heart of these frameworks, the



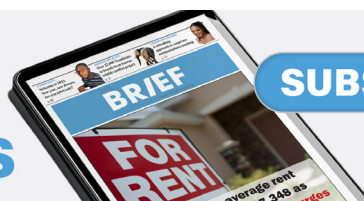
“

Tracing back historically, corporate governance gained prominence and became formally practiced in the 20th century as a calculated response to corporate scandals and financial crises.

composition of the board of directors or governing body if you like is crucial.

However, if you are familiar with the Namibian corporate governance landscape, you may have noticed that recruitment of Board Members traditionally follows a generic formula, prioritising expertise in finance, legal, human resources, information and technology as primary skills for board composition. Yet, given the dynamic nature of the business environment, shouldn't global forces

**FOR DAILY NAMIBIAN
FINANCE AND
BUSINESS NEWS**



SUBSCRIBE



Daily PDF
version sent
via email

compel a shift in board composition to ensure dynamic capabilities, just as seen in other areas of business? While the adopted competencies offer stability, stability alone does not guarantee survival. Therefore, the exclusion of strategy as an essential expertise within board composition couldn't go unnoticed by those of skilled in the art. With technological disruption, shifting consumer preferences, and economic volatility are classic characters of the current era; strategy is no longer optional; it is a must-have skill for any board.

Current boards are composed of experts who can only manage what exists today but lack the strategic eye to shape what should exist tomorrow. Strategy in essence is not just about planning; it is the ability to make choices that are informed by the future. It is an art of engaging the future to inform today's decisions. Failing to embed strategy at the core of governance has and will continue to cost companies not just market share but, in many cases, their very existence. Without strategic foresight, firms risk becoming reactive rather than proactive, merely responding to change instead of shaping it.

The absence of strategic foresight in governance has left many companies vulnerable. If you have been around long enough like me, you may have witnessed the consequences firsthand. A perfect example is Air Namibia, once the national pride, struggled to operate efficiently in an era where airlines optimised for cost reduction and streamlined operations. Instead of adapting, it continued to run an outdated model that led to its demise. Think of MultiChoice's DStv, once a dominant force in African entertainment, failed to anticipate the shift to on-demand streaming, allowing Netflix to redefine the market. Only after losing significant ground, they introduce Showmax, playing catch-up instead of leading. In this scenario, as I often say, "a blind led another blind."

Having a strategy expert on the board will redefine the future of board composition. It will not cost us anything to acknowledge that Strategy is not a by-product of other disciplines; it is a specialised field, just like finance or law, and it deserves a dedicated seat at the boardroom table. The assumption that strategic thinking can be absorbed passively has proven disastrous, as seen in the downfall of multinational

companies like Nokia and Kodak which failed to anticipate industry shifts.

Boards composition must evolve beyond compliance and included strategic foresight. A governance structure without a strong strategic foundation is like a ship without a compass; it may stay afloat but lacks direction and a clear understanding of what lies ahead. Take it from here, business that embrace

WE'RE HIRING

Vacancies:

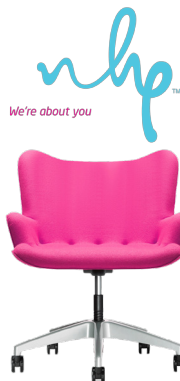
- Fund Governance Secretary
- Executive Assistant

How to apply:

Please visit our website at www.nhp.com.na for full details.

Application Deadline: 17 April 2025 | 16:30

Location: Windhoek



Scan the QR
Code for full job
descriptions



strategic foresight at the highest level will not only endure market changes but will lead the future of their industries.

The Air Namibia's failure was not simply due to financial mismanagement but also the inability to foresee how modern airlines reduce maintenance and landing costs by avoiding overnight stays. Similarly, DSTv's response to Netflix was reactionary rather than visionary. Could MultiChoice have led the streaming revolution in Africa instead of following it? Absolutely. But without strategic governance, they could not anticipate where the industry was heading. Again, "Omupofi okukwete mukwao konondje" A blind has led another.

It is time for shareholders and stakeholders to question whether corporate boards have the right mix of skills to support organisations in an increasingly dynamic business landscape. According to PwC's recent survey on board effectiveness, only 28% of executives believe their boards possess the right combination of skills and experience to navigate the future. This is a wake-up call to rethink board composition and place strategy at the center of governance.

As a Chartered Corporate Governance Practitioner, I had the opportunity to comment on the Draft King V of the South African Institute of Chartered Directors; a governance framework that inspired NamCode. My approach has always been to advocate for a principle on strategy and to reassess board composition. Given that NamCode was based on King III principles, which is now outdated, one must question why Namibia continues to rely on an obsolete framework. However, that is a discussion for another day. The most pressing issue is ensuring that boards composition evolve and decolonised to include strategy as a much-needed skills and not as an implicit skill acquired through other disciplines.

****Onesmus Keudaneko Joseph is Business Strategy Practitioner with a strong focus on strategic foresight and futures literacy. He is currently the Manager for Intellectual Property Enforcement and Frameworks at BIPA. He can be reached on josephonesmus@gmail.com He writes in his personal capacity.***



PARATUS

**When you
have a lot
to say,
connect with
083 Voice.**

**Whether at home
or across the world.**



LEARN MORE

T's & C's Apply

Fly Namibia
our most recent edition!

Celebrating the dawn of a new age for Namibia. Hello, Madam President!

> [READ ONLINE](#)



PETROFUND awards N\$1 million in TVET Scholarships to NIMT Students

The Petroleum Training and Education Fund (PETROFUND) has awarded Technical and Vocational Education and Training (TVET) scholarships to 13 students at the Namibian Institute of Mining and Technology (NIMT), with the initiative valued at N\$1 million over the next three years.

The scholarships will support training in critical trades such as boilermaking, electrical work, and fitting and turning — all essential skills for the development of Namibia's emerging petroleum infrastructure.

Under the arrangement, the Namibia Students Financial Assistance Fund (NSFAF) will cover the students' tuition fees, while PETROFUND will provide funding for accommodation, transport, trade test fees, meal allowances,

and pocket money.

PETROFUND Chief Executive Officer, Nillian Mulemi, underscored the significance of the support during the handover ceremony.

“We are proud to commit to covering their accommodation, transport, trade test fees, meal allowances and pocket money, with the Namibia Students Financial Assistance Fund supporting their tuition fees,” Mulemi said.

“This year alone, PETROFUND is funding 77 students both locally and internationally across secondary school, undergraduate, and master’s levels. Today, with the addition of these 13 TVET trainees, we bring the total number of beneficiaries to 90 students for the 2025 academic year.”

Mulemi also emphasised the importance of developing local capacity as the country nears a Final Investment Decision (FID) from key oil and gas operators.

“The oil and gas industry is growing at an unprecedented pace. It is imperative that we accelerate our efforts to build the technical capacity of as many Namibians as possible,” she noted. “Once the FID is announced, Namibia’s economic landscape will change dramatically, offering wide-ranging benefits both directly and indirectly to our people.”

The TVET scholarship programme was launched in partnership with the !NamiNûs Constituency and Chevron, with a particular focus on empowering youth from the southern regions near the Orange Basin, an area of heightened petroleum exploration activity.

Mulemi added that the impact of the oil and gas industry would extend well beyond exploration and production, driving growth across multiple sectors.

“In this growing petroleum industry, skills in electrical work, boilermaking, fitting and turning are crucial. These fields equip trainees with practical knowledge for the safe and efficient operation, maintenance, and construction of vital infrastructure like pipelines, pressure vessels, and electrical systems,” she said.



Stay informed about Mining in Namibia

[Click here](#)

M&E
MINING & ENERGY

FNB, Namibia Breweries, Standard Bank Namibia recognised as top taxpayers

First National Bank of Namibia (FNB), Namibia Breweries Limited (NBL), and Swakop Uranium have been recognised among the country's top taxpayers at the Namibia Revenue Agency's (NamRA) 2025 Taxpayer/Trader Appreciation Awards.

FNB emerged as the evening's biggest winner, claiming the coveted Overall Top Tax Contributor accolade. The bank also swept up four additional awards, including Highest Contributor to Value Added Tax (VAT), Import VAT, Withholding Tax on Interest, and Non-Resident Shareholders' Tax.

Namibia Breweries Limited, a subsidiary of Anheuser-Busch InBev Namibia, walked away with two major honours — First Runner-up in the Highest Revenue Contributor category and Top Contributor in Customs and Excise.

In addition to its awards, NBL received a N\$25,000 cheque from NamRA to support a charity of its choice, in recognition of its high level of tax compliance and contribution.

Swakop Uranium (Pty) Ltd was honoured with the award for Highest Contributor to Employees' Tax, while Standard Bank Namibia received the award for Highest Contributor to Corporate Income Tax and placed First Runner-up in the Overall Tax Contributor category.

The awards, held annually, celebrate tax and customs compliance by individuals and businesses across various sectors.

Honourees were recognised in categories spanning domestic taxes, customs and excise, and regional contributions.

NamRA also acknowledged several other



businesses for their tax compliance. DDE Logistics and Trading CC was recognised as Compliant Transit Bond Operator, while Robiati Distributors CC received the award for Compliant Authorised Economic Operator.

Laura N Clearing Agent CC took the title of Compliant Clearing Agent, and Namcor Petroleum Trading and Distribution (Pty) Ltd was awarded Compliant Bonded Warehouse Operator. Neo Paints Factory (Pty) Ltd was named First Runner-up in the Compliant Bonded Warehouse Operator category.

NamRA Commissioner Sam Shivute said the awards serve to “honour and encourage excellence in tax and customs compliance” and to recognise companies that are “contributing meaningfully to Namibia’s development”.



//Kharas, Erongo, Hardap and Omaheke pay highest price for maize meal

Residents of the //Kharas, Erongo, Hardap and Omaheke regions paid the highest price for a 5kg bag of maize meal in March, according to the latest data released by the Namibia Statistics Agency (NSA).

Consumers in these regions, classified as Zone 3 by the NSA, paid N\$82.19 for a 5kg bag of maize meal – the highest in the country. In comparison, residents in the northern regions, collectively referred to as Zone 1, paid N\$78.66, while consumers in the Khomas region (Zone 2) paid the lowest price at N\$69.74.

The NSA's data also shows that Zone 3 recorded the highest regional inflation rate

at 4.4% in March 2025, slightly above the national average of 4.2%. Although high, the figure reflects a slowdown from the 5.1% recorded in March 2024.

"The slowdown in the annual inflation rate emanated mainly in the price levels of services such as 'Transport' (from 3.7% to 2.2%); 'Recreation and culture' (from 13.5% to 3.5%); 'Health' (from 4.2% to 1.5%); 'Hotels, cafés and restaurants' (from 10.5% to 8.4%); and 'Alcoholic beverages and tobacco' (from 5.8% to 4.2%)," the NSA stated in its monthly inflation report.

Zone 1 – which includes the Kavango East and West, Kunene, Ohangwena, Omusati, Oshana, Oshikoto, Otjozondjupa,

For Daily Namibian Finance and Business news

SUBSCRIBE



Daily PDF
version sent
via email



Consumers in these regions, classified as Zone 3 by the NSA, paid N\$82.19 for a 5kg bag of maize meal – the highest in the country.

and Zambezi regions – registered an inflation rate of 4.2%, while Zone 2 (Khomas region) recorded a slightly lower rate of 4.1%.

Despite paying less for maize meal, Zone 1 residents paid the most for beef stew, with a kilogram averaging N\$108.99 in March. Zone 3 followed at N\$106.88, while consumers in Khomas paid the least at N\$100.39 per kg.

Commenting on the national inflation trend, NSA Statistician-General and CEO Alex Shimuafereni confirmed that inflation slowed to 4.2% in March 2025, down from 4.5% recorded in the same month last year.

“On a monthly basis, the inflation rate was 0.5%, a slight increase compared to 0.4% registered during the preceding month,” Shimuafereni said.

Housing, water, electricity, gas and other fuels contributed the most to the Namibia Consumer Price Index (NCPI) basket in March, accounting for 28.4% of the total. This was followed by food and non-alcoholic beverages at 16.5%, transport at 14.3%, and alcoholic beverages and tobacco at 12.6%.



Enriching Generations

FINANCIAL MARKET MONITOR

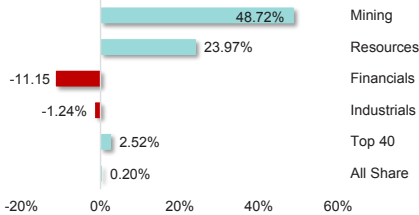
Commodities

Spot Gold	3014.63
Platinum	924.21
Palladium	911.88
Silver	30.95
Uranium	64.45
Brent Crude	64.80
Iron Ore	96.99
Copper	8698.42
Natural Gas	3.65
Lithium	9.85

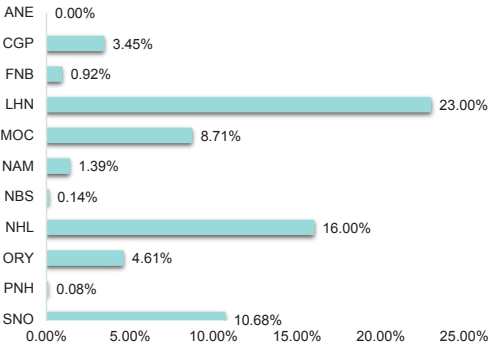
Currencies

USD/ZAR	19.5112
EUR/ZAR	19.2300
GBP/ZAR	24.8862
USD/CNY	7.3388
EUR/USD	1.0902
GBP/USD	1.2755
USD/RUB	86.0222
CPI	4.20%
Repo Rate	6.75%
Prime Rate	10.50%

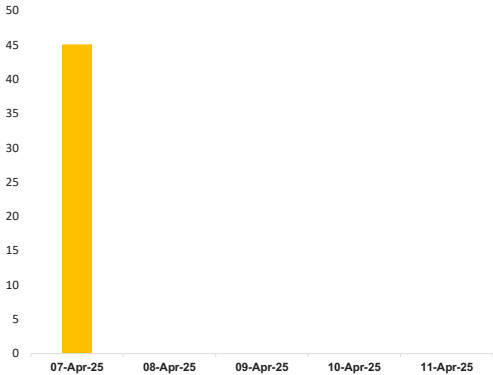
JSE Sectors: Year to Date in %



NSX Local Stocks: Year to Date in %



JSE ALL SHARE VALUE TRADED (ZAR BILLIONS)



Global Indices: Year to Date in %

