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THE BR/EF

News Worth Knowing

BoN finalising regulations to tackle high bank charges



WEDNESDAY 16 APRIL 2025

MAIN STORY



BoN finalising regulations to tackle high bank charges

The Bank of Namibia is finalizing regulations aimed at curbing high banking fees and charges, Governor Johannes !Gawaxab has announced.

“We have developed draft regulations on fees and charges. A study was conducted, followed by an impact assessment, which has been submitted to the Ministry of Finance. We are currently in consultation with the ministry. Once these consultations are

Crucial Dates

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

A study was conducted, followed by an impact assessment, which has been submitted to the Ministry of Finance.

concluded, we expect the minister to issue the regulations," !Gawaxab said.

This initiative follows the 2010 study by the Ministry of Finance, which first brought to light the excessive fees associated with Namibian banking products and services.

The primary aim of the BoN's study was to thoroughly analyze the fees and charges applied within the Namibian financial sector.

"The objectives are to comprehensively assess the current landscape of fees and charges, considering both demand- and supply-side factors; investigate how these fees and charges are determined and structured within the sector; and evaluate the transparency of these fees and their impact on consumer behavior and financial inclusion," noted the central bank.

The study compared Namibia's fee structures with those of other countries such as Lesotho, Kenya, India, and Brazil, which have made significant strides in financial inclusion.

Meanwhile, as part of ongoing reforms, the central bank has also revised agent banking guidelines to expand affordable access and empowered local bank boards to make credit

decisions under stricter governance controls.

!Gawaxab emphasized that these interventions are designed to promote inclusive banking and support economic activity without compromising financial stability. "We are asking what can be done by the regulator to support economic agents and banks without overregulating or overburdening them with compliance requirements. Of course, when it comes to capital and liquidity, those standards cannot be compromised. This is not about deregulation. But there are areas where we can make things easier for banks to support economic growth. We are awaiting feedback from the banks on how best we can regulate in a smarter way," he said.

Meanwhile, Namibia's prime lending rate stands as the lowest on the continent, tied with Eswatini at 10.5%.

"We cannot have different opinions about facts. The fact is that Namibia, together with Eswatini, has the lowest prime lending rate on the continent at 10.5%. There is a narrative suggesting that we are burdening people with excessively high rates, when in fact the data tells a different story," !Gawaxab said.

EASTER HOLIDAY NOTICE

Please note that The Brief will take a short publishing break over the Easter holiday. Our last edition before the break will be published on Thursday, and we will resume regular publication on Tuesday.

We wish all our readers a safe and joyful Easter!

— The Brief Team

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AGOA uncertainty puts Namibian uranium and diamond exports at risk

The Bank of Namibia (BoN) warns of dire consequences of U.S. tariffs on the country's key exports such as marble, uranium and diamond if the suspension of tariffs under the African Growth and Opportunity Act (AGOA) is not extended.

BoN Governor Johannes !Gawaxab said in terms of direct trade with the U.S., Namibia's exposure is very minimal, but the impact might persist indirectly.

"Looking at the data, our main exports include uranium, marble, rough diamonds, fish, and wood. Among these, marble exports are particularly exposed to the U.S.

market and would be most affected should the tariff suspension not be extended or lifted," he said.

BoN noted that Namibia's exports have benefited from AGOA, which allows duty-free access to the U.S. market.

However, a change in trade terms could have ripple effects across several sectors, despite the country's limited direct exposure.

"Namibia's exports to the U.S. have benefited from tariff-free access under the AGOA agreement. If we consider the broader macroeconomic implications, it is challenging to quantify the exact impact on

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GDP. However, it is clear that sectors such as diamonds, marble, and manufacturing could face negative consequences,” said !Gawaxab.

Trade data from 2022 to 2024 shows fluctuating export volumes and varying levels of reliance on the U.S. market.

Uranium exports rose from N\$11.3 billion in 2022 to N\$15 billion in 2023 before dropping slightly to N\$14.5 billion in 2024. U.S.-bound uranium dropped to 0% in 2023 but recovered to 9.7% in 2024.

“Marble exports grew steadily from N\$107 million in 2022 to N\$263 million in 2023 and N\$272 million in 2024. A significant portion of these exports went to the U.S., increasing from 62.1% in 2022 to 88.7% in 2024,” !Gawaxab said.

Rough diamond exports peaked at N\$17.7 billion in 2023 before falling to N\$11.9 billion in 2024. Yet, the U.S. share remained low, accounting for only 0.5% in 2022 and 0.2% in 2024.

Polished diamonds, however, maintained a larger U.S. share, rising from 10.7% in 2022 to 12.4% in 2024.

“Polished diamonds earned N\$7.6 billion in 2022, N\$7.1 billion in 2023, and declined to N\$5.4 billion in 2024, with U.S. export shares at 10.7%, 11.1%, and 12.4%, respectively,” said !Gawaxab.

BoN warned of broader regional implications through the Southern African Customs Union (SACU).

A simulation conducted in South Africa indicated a GDP decline of 0.7% in a worst-case scenario involving the removal of AGOA benefits, which could reduce revenue shared with SACU members, including Namibia.

“For instance, South Africa ran a simulation which revealed that, in a worst-case scenario involving currency depreciation and the loss of AGOA benefits, GDP could decline by 0.7%. This would

reduce gross domestic product, leading to lower SACU revenues for member countries including Botswana, Namibia, Lesotho, and Eswatini,” !Gawaxab noted.

The central bank has also revised its inflation forecast upwards, citing imported inflation and global trade uncertainties.

Inflation, initially projected at 4% for 2025, is now expected to average 4.2%, with adjustments also made to the 2026 outlook.

“Initially, we expected inflation to average around 4% in 2025, but we have since revised that upward to 4.2%, and projections for 2026 have also been adjusted,” said !Gawaxab.

The BoN Governor said while the direct impact of tariffs may be limited, indirect effects, particularly through commodity prices and declining global demand, could be significant for Namibia’s already pressured diamond sector.

“While the direct impact of U.S. tariffs on Namibia may appear minimal, indirect effects, particularly through the diamond industry, could be significant,” !Gawaxab stated.

He added that the next 90 days would be critical in understanding the global trajectory, with Namibia needing to prepare for continued uncertainty in global trade and financial markets.

This comes after a 21% tariff increase on Namibian exports to the United States is expected to drive up prices for American consumers and importers sourcing products from Namibia.

The tariff scheme, announced earlier this month by U.S. President Donald Trump, is part of a broader strategy aimed at addressing perceived trade imbalances, protecting domestic industries, and countering wage suppression in the U.S. economy.



City of Windhoek approves N\$2.22 billion in building plans over 12 months

The City of Windhoek approved 1,941 building plans worth N\$2.22 billion over the 12 months ending March 2025, marking a 4.6% year-on-year increase in the number of plans and a 21.3% rise in value, according to the latest data.

This follows the approval of 196 building plans in March 2025 alone, valued at N\$358.9 million. This represents a 38.0% month-on-month increase in the number of approvals and a substantial 168.2% month-on-month surge in value.

“Compared to the same month last year, approvals rose by 6.5% year-on-year, while the value increased by 22.0%,” analysts at IJG Securities stated. “Despite the strong monthly performance, year-to-date figures indicate that both additions

to properties and residential categories are underperforming in value terms when compared to the same period last year.”

IJG however, noted that building completions remained subdued during March, with only 23 plans finalised at a total value of N\$22.4 million.

“This reflects a 23.3% year-on-year decline in the number of completions and a significant 59.7% year-on-year drop in value,” IJG said.

IJG noted that the municipality approved its first commercial and industrial building units for the year in March, amounting to a combined value of N\$161.2 million—significantly up from the N\$4 million recorded in March 2024.

A total of eight commercial and industrial

units according to IJG were approved in March 2025, surpassing the average of four units per month recorded over the past four years, placing the latest figures well above trend. “Although the number of commercial and industrial units approved year-to-date represents a 20% decline year-on-year, the total value has surged by 830.0% to

N\$161.2 million. No completions were recorded in this category for March 2025.” IJG reported.

“Looking at the twelve-month cumulative data, approvals have dipped by 3.6% year-on-year in volume terms to 54 units, while their value has increased by 112.6% year-on-year to N\$684.1 million.”



Expression of Interest (Eol) to serve on the
**Board of Trustees for the
Namport Social Investment Fund**



The Namport Social Investment Fund (NSIF) is the vehicle through which the Namibian Ports Authority (Namport) contributes to the development of a better Namibia by investing into corporate social responsibility projects that seeks to uplift the lives of all Namibians.

The Fund, since its inception in 2006, to date invested over fifty (50) million Namibian Dollars towards the various causes that have supported our communities throughout all fourteen (14) regions. The strategy of the Fund aligns to the national strategic imperatives of the United Nations Sustainable Developmental Goals, Vision 2030, NDP 6 and HPP. The Fund's framework is based on the societal pillars of Quality Education, Entrepreneurship, Environment and Health.

There are currently three (3) external vacancies on the Board of Trustees, and the Namport Social Investment Fund is herewith inviting an Expression of Interest (Eol) from qualified professionals to fill the vacant positions.

To apply, please submit a formal Expression of Interest accompanied by a detailed CV to Jo-Ann@namport.com.na by 12h00 on Monday, 5 May 2025. The Expression of Interest should outline your motivation to join the Board of Trustees and highlight the contributions you can make to enable the NSIF effectively achieve its vision and mission.

A detailed terms of reference may be requested from Jo-Ann@namport.com.na or visit the Namport website: www.namport.com for more information.

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NIP decentralises diagnostic tests across all 14 regions

The Namibia Institute of Pathology Limited (NIP) has announced the decentralisation of a range of critical diagnostic tests previously only available at its central laboratory in Windhoek.

NIP said the move is aimed at improving regional healthcare access and reducing turnaround times.

Among the tests now accessible in regional laboratories are Blood Grouping and RH, RPR, Hepatitis E IgM, and COVID-19 tests, with the decentralisation initiative having eased pressure on the Windhoek facility and shortened diagnostic waiting times nationwide.

“Over the past three

years, the NIP has significantly enhanced healthcare accessibility by decentralising a suite of critical diagnostic tests across its national laboratory network,” NIP Chief Executive Officer Kapena Tjombonde said.

According to Tjombonde, the Institute has made substantial investments in upgrading its infrastructure, replacing 22 out of 38 outdated instruments – a 54% replacement rate – across its 37 laboratories in all 14 regions.

She added that essential tests such as HIV Early Infant Diagnosis, Hepatitis E, Troponin T, D-Dimer, and Prostate-Specific Antigen are now available in laboratories situated in remote towns including Opuwo, Okahao, Khorixas, and Karasburg.

“This expansion and decentralisation enable quicker clinical decisions, particularly in critical and time-sensitive cases, while also reducing logistical burdens on the healthcare system. These advancements underscore NIP’s commitment to equitable healthcare delivery through continuous innovation and strategic decentralisation,” she said.

The expansion forms part of the Institute’s broader hub-spoke-node strategy, which seeks to enhance diagnostic capabilities in previously underserved areas, reducing reliance on

lengthy referral systems and improving response times for urgent medical cases.

Looking ahead, the NIP said it has set a target to replace 40% of its diagnostic equipment during the 2024/2025 financial year under its Equipment Replacement Plan (ERP), a key component of the organisation’s Integrated Strategic Business Plan (ISBP) 2022–2027, which aims to modernise operations and ensure equitable access to quality healthcare services across Namibia.



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BoN maintains repo rate as reserves slip to N\$59.7bn

Namibia's international reserves declined to N\$59.7 billion at the end of March 2025, down from N\$64.3 billion recorded in January, according to the latest figures from the Bank of Namibia (BoN).

Bank Governor Johannes !Gawaxab on Wednesday attributed the drop to increased imports and government-related payments.

"Despite the decrease, the current level translates to an import cover of 3.9 months, which remains sufficient to support the one-to-one currency peg with the South African Rand and meet Namibia's international financial commitments," said !Gawaxab.

He further noted that the reserves still exceed the international benchmark of three months' import cover, highlighting Namibia's resilience to short-term external shocks.

The decline in reserves comes as the Bank's Monetary Policy Committee (MPC), following its latest review meeting held on 14 and 15 April, decided to keep the repo rate unchanged at 6.75%.

He said the decision was made in light of ongoing global economic uncertainty, with the central bank aiming to strike a balance between maintaining exchange



rate stability and supporting domestic economic activity.

The next MPC meeting is scheduled for 16 and 17 June 2025.

The decision to hold the repo rate steady did not come as a surprise, with analysts who spoke to The Brief having anticipated the move in light of persistent inflationary pressures and heightened global economic uncertainty.



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Hyphen launches Namibian skills identification campaign

Hypen Hydrogen Energy has launched the Hyphen Hydrogen Energy Skills Census, a nationwide initiative aimed at identifying local talent and preparing Namibians for employment in the country's first large-scale green hydrogen project.

The newly launched census according to Hyphen, allows Namibians to submit their skills information and upload supporting documents to be included in a national job seekers database tailored to the project's needs.

Hyphen said the initiative will help assess the country's current workforce capabilities and guide the development of training and upskilling programmes necessary to meet the specific demands of the emerging green hydrogen sector.

"The Skills Census is a crucial element of

the National Skills Audit conducted as part of Hyphen's socio-economic development baseline studies," said Martin Wilkinson, Hyphen's Senior Economic Development Manager for Training and Development.

"It aims to assess the current skills capacities within the country in relation to the specific skills requirements of the Hyphen project. This audit will identify skills gaps necessary for the construction and operation of the project, highlighting key skill requirements. In turn, we will develop tailored training programmes to address these gaps, to empower and employ as many Namibians as possible."

The Hyphen project, located in southern Namibia, is expected to generate around 15,000 jobs during its construction phase and 3,000 permanent positions once operational.



MTC to open 37th Mobile Home in Omuthiya

The Mobile Telecommunications Company (MTC) has announced plans to open its 37th Mobile Home in Omuthiya by mid-July.

According to MTC, the decision aligns with the company's commitment to decentralizing services and ensuring accessibility for all customers, regardless of their location.

"Due to the fast-growing population of Omuthiya, the business has resolved that it's high time the capital town of the Oshikoto Region gets its own permanent Mobile Home. This facility will serve not just the town but also the surrounding villages. This decentralization is a customer-centered move—an execution of our drive and belief that every MTC customer deserves easy access to our services," said MTC's Corporate Communications Practitioner, Erasmus Nekundi.

Omuthiya, which has a population of approximately 39,855 according to the 2023 census, with around 7,500 residing in the urban area, has long relied on the nearest MTC service center located 83 kilometers

away in Ondangwa.

Nekundi said that once operational, the new Mobile Home will offer a comprehensive suite of services, including SIM card registration and replacement, account payments and renewals, contract applications, and recharge voucher sales.

A resident of Omuthiya, Gabriel Tomas, expressed excitement about the upcoming MTC store.

"As the capital of the Oshikoto Region, Omuthiya town deserves a lot of developmental activities, and providing a Mobile Store will be an integral part of that development. As residents, we are often forced to seek MTC services in other regions or in Tsumeb, which is 130 km away. Omuthiya is not just a rural town, but a gateway for many Namibians heading to the north. Having a Mobile Store here will solve many issues the community is concerned with—such as connectivity, information, SIM card registration and replacement, and overall ease of communication and access to services," Tomas said.

Letshego opens first deposit-taking branch in Oshakati

Letshego Holdings Namibia has opened its first deposit-taking branch in Oshakati, marking a significant milestone in the financial institution's strategy to expand access to banking services across the country.

The newly launched branch offers a full suite of banking and microfinance services, aimed at empowering individuals, entrepreneurs, and small businesses through improved access to financial tools.

"This branch is more than just bricks and mortar — it's a gateway to opportunity. It represents Letshego's purpose: to improve lives by extending financial access to every corner of our country, especially underserved regions," Letshego Holdings Namibia Chief Executive Officer Dr Ester Kali said.

She highlighted the launch as part of Letshego's broader, long-term strategy to diversify its financial offerings and reach more Namibians, particularly in remote and previously underserved areas.

"The Oshakati branch is fully operational and ready to serve customers from all walks of life with various services, including



transactional accounts, savings and investments, home loans, personal loans, and microfinance solutions tailored to support individuals and small businesses to enhance their livelihoods," Kali said.



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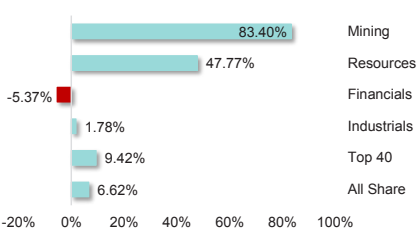
Commodities

Spot Gold	3307.92
Platinum	971.28
Palladium	976.55
Silver	30.95
Uranium	64.40
Brent Crude	65.97
Iron Ore	93.93
Copper	9156.56
Natural Gas	3.25
Lithium	9.85

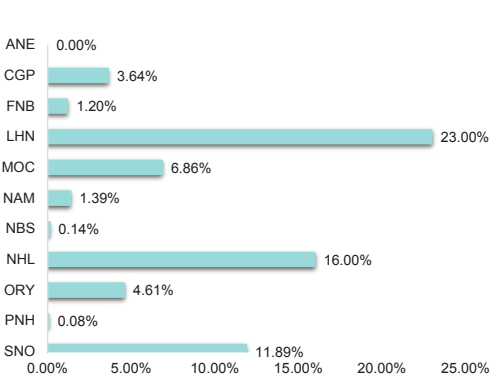
Currencies

USD/ZAR	18.8028
EUR/ZAR	19.2300
GBP/ZAR	24.9278
USD/CNY	7.3072
EUR/USD	1.1384
GBP/USD	1.3257
USD/RUB	83.0507
CPI	4.20%
Repo Rate	6.75%
Prime Rate	10.50%

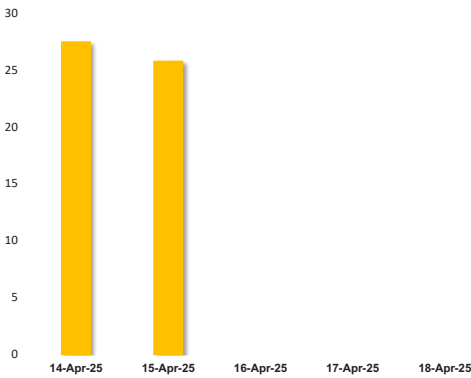
JSE Sectors: Year to Date in %



NSX Local Stocks: Year to Date in %



JSE ALL SHARE VALUE TRADED (ZAR BILLIONS)



Global Indices: Year to Date in %

