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News Worth Knowing



N\$885m deal in the works to transform Namibia's telecoms and digital infrastructure

TUESDAY 04 FEBRUARY 2025

MAIN STORY



N\$885m deal in the works to transform Namibia's telecoms and digital infrastructure

The Namibian government is in discussions with the International Finance Corporation (IFC) to secure an investment exceeding N\$885 million (US\$50 million) to enhance the country's telecommunications and digital infrastructure over the next five years.

The investment is part of the recently launched Country Partnership Framework (CPF), which aims to drive digital transformation and boost economic growth in Namibia. The initiative is expected to improve service quality, expand access, and enhance affordability within the sector.

"The International Finance Corporation (IFC) has been discussing with the

Government of Namibia on options to increase private sector participation in the telecoms and digital sector. This engagement could potentially mobilize more than N\$885 million (US\$50 million)

Crucial Dates

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

to enhance telecom investments and technology," the World Bank said.

Despite Namibia's progress in expanding digital connectivity, the World bank noted that challenges remain, particularly in affordability and competition.

The CPF report highlights the dominance of single operators in the telecommunications market, which has limited competition and slowed innovation.

The World Bank emphasized that improving market competition and regulatory frameworks would be crucial to fostering digital transformation and bridging service gaps, particularly for underserved communities and businesses.

Under the Harambee Prosperity Plan, Namibia has prioritized the digitalization of government services.

"In alignment with this strategy, the World Bank will provide advisory support to improve policies and regulations in the telecom and digital sectors, aiming to create a more competitive market and increase private sector participation. Despite plans for a new National Digital Strategy, progress has been slow, with Namibia ranked 121st on the UN E-Government Index, trailing regional peers. Advancing digital services remains critical for achieving CPF outcomes and enhancing service delivery nationwide," the CPF report noted.

The framework outlines specific areas of focus, including the development of a digital tax ecosystem for the Namibian Revenue Authority (NamRA), the implementation of a cross-government digital identity platform, and improvements in e-procurement systems. Additionally, a digital health blueprint will be developed to enhance healthcare outcomes.

The CPF will guide the World Bank's strategic engagement with Namibia from FY2025 to FY2029, focusing on economic development, job creation, and reducing inequality through improved digital access and essential services.

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Team Lead: Network and Infrastructure Location: Windhoek, Namibia Job grade: C Level (Paterson Grading)	SME Banker Location: Windhoek, Namibia Job grade: C Level (Paterson Grading)	Tellers x6 Location: Windhoek, Namibia Job grade: B Level (Paterson Grading)
Applications and IT Project Coordinator Location: Windhoek, Namibia Job grading: C Level (Paterson Grading)	Agency Banking Consultant Location: Windhoek, Namibia Job grade: C Level (Paterson Grading)	Receptionist Location: Windhoek, Namibia Job grade: B Level (Paterson Grading)
Private Banker Location: Windhoek, Namibia Job grading: C Level (Paterson Grading)	Team Lead: Products & Segments Location: Windhoek, Namibia Job grade: C Level (Paterson Grading)	Customer Care Consultant Location: Windhoek, Namibia Job grade: B Level (Paterson Grading)
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Kindly note that only shortlisted candidates will be contacted.

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Year in Review



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Outlook 2025





Trustco establishes independent committee for JSE, NSX, and OTCQX delisting

Trustco Group Holdings Limited has announced the formation of an independent committee to oversee its proposed delisting from the Johannesburg Stock Exchange (JSE), the Namibia Securities Exchange (NSX), and the OTCQX Market in the United States.

This comes as the company's plans for a direct listing on the Nasdaq stock market.

The independent committee, composed solely of non-executive directors, will be

chaired by Advocate Raymond Heathcote SC, the Independent Chairperson of the Board.

The committee according to company, is tasked with ensuring regulatory compliance, engaging shareholders, and overseeing the preparation of a fairness opinion by an independent expert.

Trustco CEO Quinton van Rooyen affirmed the company's commitment to transparency and shareholder interests



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06:40

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during the transition.

“The appointment of an independent committee underscores Trustco’s dedication to fairness and accountability. I have full confidence in the Board’s leadership and the expertise of the committee members to execute this process effectively,” van Rooyen said..

Trustco noted that it remains

incorporated in Namibia and will continue to comply with Namibian legislation, including the completion of its audit for the Annual Financial Statements (AFS) for Fiscal Year 2024.

The group operates across multiple sectors, including insurance, education, real estate, mining, and microfinance.



VACANCY: FIELD SUPERINTENDENT

ReconAfrica is a premier oil and gas company operating in Namibia and Botswana dedicated to achieving excellence in our operations while maintaining the highest safety and environmental standards. Our mission is to drive energy production that fuels economic growth and development.

Job Title: Field Superintendent

Reports To: Vice President & Country General Manager, Senior Vice President, Drilling & Completions, and Senior Vice President, ESG, Communications & Stakeholder Relations.

Location: Rundu, Namibia

Position Summary: The Rundu Field Superintendent will oversee all Rundu field, office, ESG and EMP operations and ensure the effective supervision of employees and contractors. This role requires a strong leader with extensive experience capable of coordinating complex field activities while maintaining a safe and productive work environment. Experience in the oil and gas or related industry is an asset.

Key Responsibilities:

- Supervise and coordinate all field, office, ESG, and EMP activities to ensure efficient and effective operations.
- Develop and implement operational plans and schedules to meet production targets.
- Monitor field performance and address any issues or deviations from the plan.
- Lead, mentor, and manage field and office employees, ensuring clear communication and accountability.
- Foster a positive and productive work environment that encourages teamwork and professional growth.
- Conduct regular performance evaluations and provide constructive feedback.
- Ensure all field operations comply with company policies, government regulations, and safety standards.
- Work with Operations HSE Supervisor to conduct regular safety meetings and training for field staff to prepare them to engage with villages and communities about operations and drilling and prepare and update presentations as required.
- Investigate and report any incidents or accidents, implementing corrective action as needed.
- Ensure the company adheres to all relevant ESG and EMP regulations and standards.
- Work with the operations and seismic team and take part in weekly calls.
- Oversee the procurement, allocations in Rundu, and maintenance of equipment and materials required for field operations. Work with SCM and procurement process.
- Manage the budget for field operations, ensuring cost-effective use of resources and personnel.

- Maintain strong relationships with local communities, regulatory bodies, and other stakeholders.
- Represent the company in meetings with external parties and provide accurate reports on field activities.
- Identify opportunities for process improvements and implement best practices to enhance operational efficiency.

Requirements:

- Bachelor’s degree in engineering, Geology, or related field. Previous experience will be considered.
- Minimum 10 years of experience, with at least 5 years in a supervisory role. Experience in the oil and gas or related industry is preferred.
- Strong leadership and interpersonal skills, with the ability to manage and motivate a diverse team.
- Excellent knowledge of industry regulations, safety standards, and operational best practices.
- Demonstrated ability to manage complex projects, solve problems effectively and operate successfully in an organization reporting to multiple managers.
- A strong understanding of ESG, EMP, and regulatory requirements.

Qualifications:

- Exceptional strategic thinking, leadership, and decision-making skills.
- Ambitious with the desire to continuously learn and the ability to adapt to a dynamic growing organization.
- Strong interpersonal skills: ability to build relationships with peers in remote locations.
- Must be a team player and work well with people at all levels within the company.
- Strong problem-solving skills and a proactive “continuous improvement” approach to issues.
- Demonstrated ability to multi-task and work in a fast-paced office setting.
- Ability to maintain a high level of confidentiality.

This description is not intended to be a complete statement of job content, rather to act as a guide to the essential functions performed. It is understood that this is not a contract. Management retains the discretion to add to or change the duties of the position without notice at any time.

ReconAfrica is a Canadian-based oil and gas company working collaboratively with national governments to explore oil and gas potential in Northeast Namibia and Northwest Botswana – the Kavango Basin. This project aims to prove a potential reserve that could lead to economic stimulus, funding local and regional jobs and other socio-economic benefits such as increased infrastructure, potable water access and investments in environmental and wildlife conservation.

ReconAfrica is publicly listed company on the TSX

Interested candidates are invited to submit their CV and qualifications to recruitment@reconafrika.com

Closing Date: 05 February 2025



Govt invites bids for 28,708mt of fish in latest auction

The Namibian government has invited bids for the sale of 23,708 metric tonnes (mt) of horse mackerel and 5,000 mt of hake in its latest auction of fishing quotas.

The auction, conducted by the Ministry of Finance and Public Enterprises in collaboration with the Ministry of Fisheries and Marine Resources, falls under Section 3(3) of the Marine Resources Act, which allows the state to utilise marine resources for socio-economic and governmental objectives.

“The Ministry of Finance and Public Enterprises and the Ministry of Fisheries and Marine Resources hereby jointly invite

bidders to bid for 5,000 metric tonnes of hake and 23,708 metric tonnes of horse mackerel, respectively,” the Ministry of Finance said.

The auction follows last year's sale, in which the government offered 13,584 mt of horse mackerel and 1,000 mt of monkfish to the highest bidders.

Namibia's Cabinet has approved a total allowable catch (TAC) of 270,000 mt for horse mackerel in the 2024 fishing season. This represents a decline from the 290,000 mt TAC approved in 2023 and 330,000 mt in 2022.

The government has used quota auctions as a revenue-generating mechanism and to allocate fishing rights transparently.

From sunk costs to smart choices: “Why leaders must kill failing projects”

By Victor S Mutonga

Across many industries and geographies, organizations tend to find themselves stuck with projects that are no longer aligned to their organizational strategic objectives. This is despite warning signs such as rising costs, shifting business priorities and market disruptions, organizational leaders oftenly hesitate to pull the plug on such failing initiatives. The Result? Wasted resources, missed opportunities and weakened competitive edge

Why do organizations find it difficult to cut their losses and move on, and how can they break free from such outdated commitments?

The Sunk Cost Fallacy “We have already invested so much”

One of the most common reasons why organizations keep investing their limited resources on outdated or rather non-aligned projects, is the sunk cost fallacy – the notion that because the organization has already invested significant amount of financial resources, time and effort, they have to keep going as abandonment would be a waste.

- Some executives feels that cancellation of such an effort will reflect bad on their leadership.

- Execution team gets reluctant to admit that misallocation of resources took place

- There is also fear of public or shareholder backlash, which prevents decisive action

Yet, the reality is stark: throwing more



Projects and programs do not exist in a vacuum, they all have sponsors, executives and functional departments that benefits from their existence.

money at a failing project does not make it successful—it makes the loss even greater.

When Project Portfolio Governance fails, Bad Projects Survives

- Many organizations do not have clear Project Portfolio Governance Structures to provide oversight on the Portfolio of projects and programs, and perform regular strategic alignment of these projects and programs against the organizational strategic objectives.

- Who is responsible to cancel non-aligned projects? Is there any regular project reviews against existing or new strategic objectives? Or is there criteria in place for determining when to kill a project?

Simply put, without a proper structured Project Portfolio Management processes in place, bad projects or non-aligned projects will continues draining organization’s limited resources.

Fear of Internal Politics and Stakeholder Push back

Projects and programs do not exist in a vacuum, they all have sponsors, executives and functional departments that benefits from their existence.

Example:

- MD, CEO or most Senior Head of Government institution's pet project is rarely questioned, even when its failing
- Departments fear losing funding, influence or jobs if the projects are cancelled.
- Internal Project Champs guard their projects and programs even when numbers no longer make sense.

And the result of this, is Politics determines which projects are funded and which ones are terminated, instead of Business Logic.

Strategic Drift: When organizations fail to Adapt


Organizations exists in a dynamic

business environment where change is constant and rapid, however organizations still find themselves failing to realign their project initiatives to the new priorities

Projects that began 5 years ago, may no longer match the current organization strategic objectives. A digital transformation project initiative that once made a huge positive impact to the strategic objectives may now be obsolete to due AI advancements. Consumer behaviour, Government Policies or regulatory changes can render projects or programs irrelevant overnight.

However, Organizations still choose to remain locked into old commitments instead of pivoting or cutting.

How can organizations let go of non-aligned projects?



BID

Construction of the transition space access at Viljoen street entrance to the MVA Fund parking area






Reference No: W/OAB/MVA FUND/01-2025


Bid Opening Date: 10 January 2025
Closing Date: 20 February 2025

Construction of the transition space access at Viljoen street entrance to the MVA Fund parking area

Note: Bidding documents and drawings can be collected from the MVA Fund Windhoek Service Centre upon payment of N\$ 300.00 fee.

Contact Person: Bonfasius Kleopas, Procurement Manager
Tel: (061) 289 7051 | Email: bonfasius@mvaFund.com.na



Projects do not exist in an environment of infinite resources, therefore to avoid wasting these limited resources, organizations should adopt a disciplined approach to Project Portfolio Management by doing the following:

Portfolio Strategic Alignment

- Perform quarterly project portfolio strategic alignment against the existing business goals, to ensure project alignment
- Framework development to assess project viability
- Develop Early warning Indicators to detect misalignment before key resources are committed.



The GIPF Board of Trustees is pleased to announce the reappointment of Mr. Penda Ithindi as Chairperson and Mr. Evans Maswahu as Vice-Chairperson of the Board, effective 1 January 2025. Their continued leadership and unwavering commitment to excellence will ensure the Fund remains steadfast in its mission to guard and grow the futures of our members.

We extend our heartfelt congratulations and look forward to achieving even greater milestones together.

CHAIRPERSON: Mr. Penda Ithindi

With a distinguished career in economics, capital markets, and public sector governance, Mr. Ithindi has been instrumental in steering the Fund's strategic direction. His reappointment reflects our confidence in his ability to lead with vision and integrity.

VICE-CHAIRPERSON: Mr. Evans Maswahu

A seasoned public sector administration and investments leader, Mr. Maswahu's expertise continues to be a driving force behind the Fund's success. His reappointment underscores his invaluable contributions to the Board.

Leadership and Project Portfolio Governance Board

Establish and empower the Project Portfolio Governance Board with the responsibility to oversee the selection, prioritization and governance of projects within the organization's portfolio to ensure alignment with strategic objectives. This board will define a transparent criterion for project continuation, realignment or termination.

Let's normalize the idea that stopping non-aligned projects is not failure but rather a smart business.

Redirect resources to what really Matters When projects are no longer aligned

to the current business goals, reallocate funding, talent, and technology to high priority projects in the portfolio. Develop a culture where project teams are rewarded for their strategic agility not only project completion

High performing organizations understands that not every project within the portfolio deserves to be completed. These organizations make tough decisions, cut losses and redirect efforts to aligned, and high impact projects.

****Victor S Mutonga is certified Portfolio, Program & Project Management Matter Expert working for Debmarine Namibia. The views expressed herein, are his, not that of the employer.***

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Namibian companies and individuals take up N\$4.5 billion of credit over 12 months

The private sector, comprising corporations and individuals, secured N\$4.50 billion in credit over the past twelve months, latest data reveals.

According to IJG Securities, corporations accounted for N\$2.46 billion of the credit while individuals received N\$2.04 billion.

This comes as in December 2024, private sector credit extension (PSCE) rose by N\$810.2 million, which translates to a 0.7% m/m increase. “Growth in PSCE for December 2024 rose to 4.0% y/y relative to a 3.3% y/y growth in November 2024. After accounting

for the interbank swaps documented by the Bank of Namibia (BoN), the post-adjustment cumulative credit outstanding amounted to N\$117.13 billion,” noted IJG.

According to Simonis Storm Securities, as of December 2024, Namibia’s total corporate debt stock stood at N\$48.4 billion, marking a N\$566.9 million increase from November.

“On a year-on-year basis, corporate credit grew 5.4%, driven by investment in infrastructure, technology, and capacity expansion,” Simonis Storm Securities said.

Credit extension to individuals increased

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by 3.06% year/year in December 2024, slightly lower than the 3.11% y/y increase in November 2024.

“Overdraft facilities for individuals remained unchanged in December 2024, while mortgage loans slightly rose by 0.8% y/y. Furthermore, credit installment rose by 10.6% y/y and other loans and advances increased by 8.2% y/y,” said IJG.

Meanwhile, credit extended to corporations peaked in December 2024 at 5.4% y/y, the highest annual growth recorded in 2024.

“This substantial growth can be attributed to the outperformance of two segments, the installment credit segment, which rose

by 24.1% y/y, and the loans and advances segment, which rose by 3.0% y/y,” said IJG.

Furthermore, mortgage loans and overdraft lending remained in the negative, with an annual decline of 0.1% and 7.6%, respectively.

“Annual growth in PSCE reached a high of 4.0% y/y, the highest since August 2022. This growth was primarily driven by increased credit uptake by businesses,” noted IJG.

Notably, installment sales and leasing credit continued to increase due to demand from both corporations and individuals.

Simonis noted that this uptick was particularly evident in the mining and fishing sectors, where firms increasingly utilized debt for expansion and capital investment.

“The improved cost of financing amid a more accommodating credit environment likely contributed to this stronger corporate credit growth,” said the firm.

On the other hand, liquidity levels in the banking industry have shown persistent incremental increases, further supporting credit growth.

“Although overdraft lending remained negative, the modest improvement from November 2024 suggests that businesses are gradually settling their overdraft balances. These trends indicate a cautiously optimistic outlook, with business credit demand and stable liquidity levels supporting economic activity,” said IJG.

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NamRA extends services to Katutura following high service demand

The Namibia Revenue Agency (NamRA) has launched a temporary service centre in Katutura at the Soweto Market to bring tax and customs-related services closer to residents.

The decision follows a survey indicating that more than 50% of visitors to NamRA's dedicated service centre in the last quarter of 2024 originated from Katutura.

NamRA's Chief Strategic Communications and Support Engagements Officer, Yarukeekuro Steven Ndorokaze, said the centre will provide essential services such as taxpayer registration, good standing certificate issuance and assistance with tax return filing.

"There are many other things that we do, from your tax-related queries to your customs and excise-related queries. But they are very limited. If you want to have your audit done, you will not be able to do

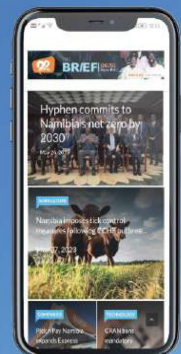


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it. But if you want to register as a taxpayer, we will be able to register you here," said Ndorokaze.

Ndorokaze highlighted that the centre would not handle complex customs clearance procedures but would assist in providing information on customs procedures and processing updates on goods in NamRA's possession.

The centre will operate from Monday to Friday, 08h00 to 17h00, for a six-month trial period. Ndorokaze noted that the pop-up nature of the facility means it is not a permanent arrangement but rather an interim measure to gauge demand and improve service accessibility.

He noted that data from NamRA's service centre showed that in October and November 2024, nearly 8,000 people sought assistance each month.

"However, in December, the number declined to around 3,000 due to the holiday season. The data further indicated that more than half of these visitors came from Katutura, prompting the decision to bring services closer to the community," he said.

Ndorokaze noted that NamRA will assess the centre's effectiveness over the six-month period before determining the next steps for extending services to other locations.

He also reminded taxpayers about the upcoming tax return submission window, which closes at the end of June 2025.

"We do not want people to wait until the end of June and talk to us about the possibilities of extension. Our message now is to say, as the tax year draws to a close, please ensure that you file on time," he stated.

He reiterated NamRA's three-pronged approach: raising awareness about tax obligations, making compliance easier, and offering multiple options for engagement.

"Ease of compliance is about establishing centres like this so that wherever you are, you can be assisted. You can also use our online reporter service, call centre, or email support instead of visiting in person," he said.

The missing link in efforts to address unemployment in Namibia

By Tio Nakasole

Since independence, Namibia has struggled to overcome three interrelated developmental challenges: poverty, inequality, and unemployment.

However, due to the national outcry over unemployment, discussions around the labor force have been met with skepticism and criticism, particularly following the recent announcement of the labor force report by the Namibia Statistics Agency (NSA) last week.

Whether or not the NSA figures accurately reflect the reality on the ground—using both broad and strict definitions—remains a topic for another day.

According to the 2023 Population and Housing Census – Labor Force Report, Namibia's unemployment rate increased from 33.4% in 2018 to 36.9% in 2023.

Given the current unemployment rate and past economic growth, there appears to be a missing link between economic growth performance, population growth, and employment outcomes.

On the other hand, the World Bank reports that the Namibian economy grew by 4.2% in 2023, driven mainly by the mining sector, including investments in oil exploration. This suggests that while economic growth has occurred over the years, it has not translated into proportional employment creation.

It is now evident that the conventional macroeconomic framework, which emphasizes macroeconomic stability and assumes that economic growth alone is a



Whether or not the NSA figures accurately reflect the reality on the ground—using both broad and strict definitions—remains a topic for another day.

"gamechanger" for employment and poverty reduction, has not worked in Namibia's favor. The link between economic growth and poverty alleviation is not automatic.

Of course, the government has made efforts to curb unemployment through interventions such as the National Employment Policy of 1997, the Targeted Intervention for Employment and Economic Growth (TIPEEG) between 2011 and 2014, the adoption of Decent Work Country Programmes (DWCP), and the Harambee Prosperity Plan (HPP). However, the key question remains: Have these initiatives yielded the desired results?

From an economic perspective, GDP growth is driven by a combination of key variables, including government expenditure, consumption, investment, and net exports.

Simply put, the government's ability to attract investors—particularly in sectors such as oil, gas, and green hydrogen—has the potential to boost economic output.

This could happen in several ways: first,

new factories and industries would employ more workers during and after construction, leading to job creation. Second, workers earning incomes would increase demand for goods and services, thereby stimulating consumption.

Finally, the government would collect more revenue through VAT, corporate taxes, and tariffs, which could be reinvested in infrastructure such as roads, schools, airports, and ports. The interplay between these factors determines the overall trajectory of economic growth in a mixed economy like Namibia—provided that corruption, imperfect competition, and other exogenous factors do not widen inequality or hinder wealth distribution.

However, all of this is only possible if Namibia has a skilled workforce aligned with market demands.

The reality is that one cannot effectively combat poverty, create jobs, or move the economy forward without critically assessing past progress and fostering a conducive environment for businesses to thrive.

The question remains: Where are these past employment programs now, what did they achieve, and have they been reviewed to determine whether they met their intended objectives?

Development is a process, but repeatedly abandoning initiatives and starting new ones without ensuring continuity can lead to bureaucratic inefficiencies and inadequate funding, making it difficult for projects to succeed.

The implementation of employment initiatives, such as the National Employment Policy of 1997, was hampered by the lack of a clear implementation strategy, proper monitoring and evaluation, and an effective reporting mechanism.

These shortcomings must be addressed before declaring war on unemployment.

Notably, according to national statistics, some of the regions with the highest

unemployment rates in Namibia include Ohangwena, Kavango West, Kavango East, and //Kharas.

In the two Kavango regions, where soil fertility is relatively high, there is an opportunity to capitalize on agricultural projects, particularly the Green Schemes, to boost production and ensure processed goods are ready for end-user consumption.

Meanwhile, in Ohangwena, which has a large youth population interested in business, investment in informal enterprises, SMEs, and vocational training should be prioritized. A similar approach could be applied to //Kharas.

In today's technology-driven world, employment opportunities, particularly in industrial and manufacturing sectors, require experience, skills, and education. Safety and quality assurance are crucial, and this is where some young people may be missing the point.

One of the key goals of Namibia's Vision 2030, which is now just four years away, is to reduce unemployment to below 5%.

To ensure sustainable development, employment programs must be aligned with long-term national development plans while also being flexible enough to respond to economic shocks and external challenges.

As Namibia prepares for its final National Development Plan (NDP 6) before Vision 2030, the economy must expand rapidly and sustainably. This requires supportive, redistributive, and job-oriented government policies to address the rising unemployment rate, poverty, and inequality.

****Tio Nakasole holds an Honors degree in Economics, is a final-year MBA student, and works as a Research Analyst at MONASA Advisory and Associates. The views expressed are his own and do not represent those of his employer. Contact: theoerastus@gmail.com***



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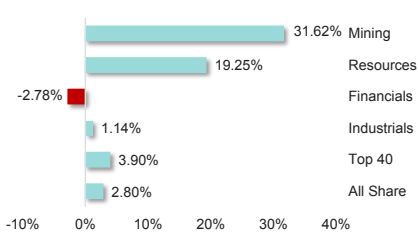
Commodities

Spot Gold	2839.66
Platinum	976.26
Palladium	1004.78
Silver	32.03
Uranium	67.30
Brent Crude	74.28
Iron Ore	99.80
Copper	9002.66
Natural Gas	3.18
Lithium	9.85

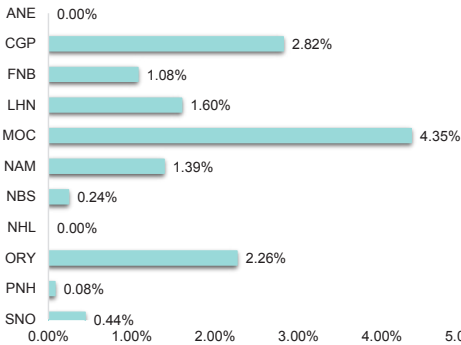
Currencies

USD/ZAR	18.7161
EUR/ZAR	19.3732
GBP/ZAR	23.2900
USD/CNY	7.2447
EUR/USD	1.0351
GBP/USD	1.2444
USD/RUB	99.8246
CPI	3.40%
Repo Rate	7.00%
Prime Rate	10.75%

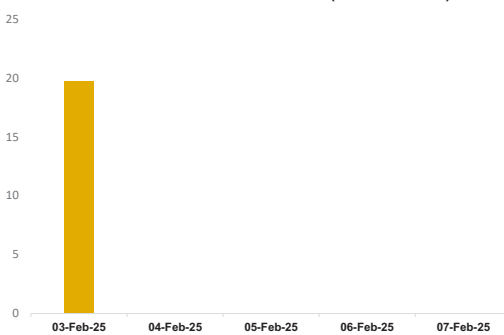
JSE Sectors: Year to Date in %



NSX Local Stocks: Year to Date in %



JSE ALL SHARE VALUE TRADED (ZAR BILLIONS)



Global Indices: Year to Date in %

