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News Worth Knowing



**Bank of Namibia expected
to cut repo rate by 25bps**

WEDNESDAY 05 FEBRUARY 2025

MAIN STORY



Bank of Namibia expected to cut repo rate by 25bps

The Bank of Namibia (BoN) is expected to reduce the repo rate by 25 basis points (bps) next week at its first Monetary Policy Committee (MPC) meeting of the year, lowering it to 6.75%.

The anticipated rate cut aligns with South Africa's monetary policy easing cycle and is aimed at alleviating economic pressures. Analysts predict that the central bank will maintain a balanced approach

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

as it navigates inflation risks and currency stability.

Simonis Storm Junior Economist Almandro Jansen indicated that the base case scenario for 2025 includes a cumulative reduction of 75bps. However, external cost pressures and potential volatility in the rand exchange rate could influence the pace of further monetary easing.

“The Bank of Namibia’s monetary policy remains influenced by external economic conditions. Any sharp rise in inflation or increased volatility in the rand exchange rate could lead to a more cautious approach regarding further rate cuts,” Jansen said.

Despite the expected rate cut, Namibia’s monetary environment in 2025 is expected to balance economic support and financial stability. The BoN has maintained the repo rate at 7.00%, with the prime lending rate at 11.00%, ensuring a measured policy stance.

By contrast, South Africa’s repo rate stands at 7.50%, reflecting a more restrictive monetary policy approach.

Jansen highlighted improvements in the banking sector’s liquidity, which averaged N\$8.3 billion in December, up from N\$8.1 billion in November. The increase was largely attributed to higher diamond sales, which bolstered banking sector reserves.

FNB Economist Helena Mboti emphasized the importance of liquidity levels in determining commercial banks’ ability to extend credit and absorb economic shocks.

“We expect the Bank of Namibia to cut the repo rate by 25bps in February 2025, maintaining a stable interest rate

differential of 75bps with South Africa while managing foreign reserves amid external risks,” Mboti said.

Despite potential rate cuts, Namibian consumers continue to face economic strain due to high prices and sluggish economic growth.

“Consumers continue to experience the strain of high prices and slower-than-expected economic growth, compounded by ongoing household financial stress, which remain key concerns for the Bank,” Mboti noted.

BoN’s foreign reserves remain stable at N\$63 billion (US\$3.33 billion) as of December 2024, covering 4.2 months of imports, or 5.1 months excluding oil and gas imports.

Mboti added that the interest rate differential with South Africa is expected to remain at 75bps for most of 2025 but could narrow if the South African Reserve Bank continues its easing cycle or if Namibia’s international reserves come under pressure in the latter half of the year.

She also highlighted that the redemption of Namibia’s Eurobond is expected to temporarily pressure foreign reserves. However, the BoN has planned to manage this through the sinking fund to maintain currency stability.

“Our baseline view is that the MPC will maintain the repo rate at 6.75%, with limited further cuts expected in 2025. Any unforeseen strain on reserves may lead the BoN to adjust the interest rate differential in the second half of the year, especially if global trade risks materialize,” Mboti said.



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Outlook 2025





Namibia set to harvest first locally grown bananas

Namibia is expected to harvest its first locally grown bananas by September 2025, marking a significant milestone in the country's agricultural sector, the Namibian Agronomic Board (NAB) has announced.

The upcoming harvest follows the successful launch of a banana industry development trial in partnership with AvaGro. In 2023, over 2,222 banana seedlings were planted at Mango Vulizi Farm in the Singalamwe area of the Zambezi region as part of the initiative.

According to NAB Public Relations Officer Liseli Mwilima, the trial has progressed well, with critical processes such as de-suckering completed and flower initiation expected soon.

"The harvesting process is expected to take place in early winter, tentatively between June and August 2025," Mwilima said.

As part of efforts to expand the initiative, NAB recently announced the planting of additional banana crops at the Etunda Green Scheme Irrigation Project in Ruacana. The expansion is aimed at assessing the feasibility

of large-scale banana production in Namibia.

"The expansion at Etunda is less than a hectare, while we were allocated a full hectare at Oshivelo Farm. The total costs of the expansion are still being assessed, as they vary depending on plant growth and input needs," Mwilima noted.

In addition to the expansion, NAB and AvaGro recently conducted a banana training session at Vulizi Mango Farm in the Zambezi region and Oshivelo Farm. The session provided insights into the progress of the Banana Trial Project, which commenced in February 2024 to evaluate the adaptability of banana plants to Namibia's soil and climatic conditions.

The Banana Project is part of a Memorandum of Understanding (MoU) signed between NAB and AvaGro in October 2023. The agreement aims to establish a sustainable banana industry in Namibia through research and development, focusing on identifying high-yield banana varieties suitable for different agroecological zones in the country.



B2Gold commits US\$10m to advance Antelope deposit development in 2025

B2Gold has approved an initial budget of up to US\$10 million (N\$187 million) for 2025 to advance the development of the Antelope deposit near its Otjikoto Mine in Namibia.

B2Gold sees strong potential in the Antelope deposit following positive results from a preliminary economic assessment (PEA). The company believes the deposit

could support a small-scale, low-cost underground gold mine that would supplement Otjikoto's low-grade stockpile production between 2028 and 2032, ensuring a meaningful production profile for the mine into the next decade.

According to B2Gold, the funds will be used to de-risk the project by expediting early-stage planning, securing project

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“Technical work, including geotechnical, hydrogeological, and metallurgical testing, is anticipated to be completed over the next several months. Cost and schedule assumptions will continue to be refined by working with suppliers and contractors, including running a competitive bid process for the development phase of the Antelope deposit,” the Canadian gold miner said.

As part of a US\$7 million (N\$131 million) exploration budget for 2025, B2Gold said it will continue drilling activities at the Antelope deposit to confirm and expand the mineral resource. Drilling will include closely spaced holes to verify the deposit’s continuity and wider spaced holes to explore extensions to the north and south.

A total of 44,000 meters of drilling is planned, including 2,500 meters of selective infill drilling at the Springbok Zone to enhance the understanding of high-grade mineralization continuity.

The Antelope deposit, located approximately four kilometers southwest of the existing Otjikoto open pit, consists of the Springbok Zone, the Oryx Zone, and a potential third structure, Impala, pending confirmatory drilling.

B2Gold noted that the 2025 drilling campaign aims to expand the deposit’s footprint beyond the Springbok

Zone and establish links between the Oryx Zone and high-grade mineralization identified about one kilometer south of the Otjikoto Phase 5 open pit.

Headquartered in Vancouver, Canada, B2Gold operates gold mines in Mali, Namibia, and the Philippines, with additional development and exploration projects in Mali, Colombia, and Finland. The company is also constructing the Goose Project in northern Canada. B2Gold forecasts total consolidated gold production of between 970,000 and 1,075,000 ounces in 2025.-www.miningandenergy.com.na

VACANCY



The Namibia Investment Promotion and Development Board (NIPDB) is looking for suitably qualified and experienced Namibian citizens to fill the following positions:

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The NIPDB is an equal opportunity employer and complies with the Affirmative Action Legislation. In line with the Affirmative Action (Employment) Act, No. 29 of 1998, suitably qualified persons with disabilities who meet the requirements are encouraged to apply. Please note that reference checks and competency assessment tests will be conducted, and qualifications will be verified.

The NIPDB reserves the right to use additional/ relevant information as criteria for short listing and regrettably no documents will be returned.

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ABOUT NIPDB

The Namibia Investment Promotion and Development Board (NIPDB) is mandated to promote and facilitate investment by foreign and Namibian investors, and coordinate MSME activities across all levers of the economy, with the aim of contributing to economic development and job creation.

Let's start at the grassroots to empower Namibian MSMEs for retail success

By Hasekiel Johannes

While crafting this piece, I reflected on my time in the heart of Eenhana, Outapi, Ondangwa, Opuwo, where I had the privilege of hosting a transformative program spearheaded by the Namibia Investment Promotion and Development Board (NIPDB) in collaboration with Coca-Cola Beverages Africa Namibia (CCBA).

The initiative, known as the Market Access and Trade Booster, aimed to empower Namibia's MSMEs—particularly women and youth engaged in food, agro-processing, and agriculture—spanning all 14 regions of the country.

The MSMEs I worked with came from deeply rural areas, often with limited educational backgrounds and minimal understanding of retail dynamics, let alone the complexities of export markets. Despite these challenges, their determination and potential underscored the urgent need for targeted support to help them navigate the path toward growth and broader market opportunities.

This initiative is more than just a program; it is a movement designed to encourage MSMEs to think bigger, aim for retail success, and explore export opportunities. However, findings during the program revealed two major challenges. First, many MSMEs begin their businesses by focusing on cultural products like marula oil, mangetti, ombike, and vegetables but lack the vision to diversify these raw



“

The MSMEs I worked with came from deeply rural areas, often with limited educational backgrounds and minimal understanding of retail dynamics, let alone the complexities of export markets.

inputs into high-value products. Secondly, entrepreneurs often lack the necessary tools and mindset to scale their operations into retail-ready enterprises capable of competing in local and international markets.

Understanding Retail Readiness

To begin, we need to explore what it truly means to be "retail-ready." In the simplest terms, retail readiness refers to the ability of a product or business to meet the standards required by retail outlets, distributors, and consumers. It's not just about having a product; it's about having a product that can stand out in the marketplace, be packaged appropriately, priced competitively, and delivered efficiently to meet consumer demands.

Namibia's MSMEs, particularly in the food, agro-processing, and agriculture sectors, often have brilliant ideas and high-quality products, but lack the understanding of the strategic steps necessary to bring those products to the retail space. Retail readiness requires understanding how to grow from a local market stall or a small family business into something scalable, sustainable, and appealing to larger audiences.

Bridging the Gap with Innovation Tools

To address these challenges, we introduced two transformative tools designed to empower MSMEs to innovate, refine, and enhance their products while fostering a mindset of creativity and strategic thinking. These tools provide a structured approach to problem-solving, product development, and decision-making, enabling entrepreneurs to identify opportunities for improvement, adapt to market demands, and position their businesses for success. By encouraging innovation and critical evaluation, these tools help MSMEs bridge the gap between their current operations and the standards required to become competitive in both local and international retail markets. Furthermore, they instill the confidence

and skills necessary to reimagine their products, diversify their offerings, and explore untapped potential for scaling their businesses.

The SCAMPER Model, developed by Bob Eberle, helps businesses think critically and creatively about product improvement. SCAMPER stands for: Substitute (replace or improve an element), Combine (merge elements for added value), Adapt (draw inspiration from other industries), Modify (enhance appeal or functionality), Put to another use (find alternative applications),





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- ✓ Minimum average pass rate of 60%.
- ✓ Willingness to enter a twenty-four (24) month employment contract.
- ✓ Must not be serving contractual obligations with other institutions.
- ✓ Not employed for more than six months.








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Eliminate (simplify or improve), and Rearrange (reorganize for efficiency). This structured approach allows MSMEs to rethink their products and make them retail-ready.

The Six Thinking Hats, introduced by Dr. Edward de Bono, promotes holistic decision-making by encouraging businesses to evaluate challenges from multiple perspectives. The hats include: White (facts and data), Red (emotions and intuition), Black (risks and challenges), Yellow (opportunities and benefits), Green (creative solutions), and Blue (process management). By applying these tools, MSMEs can comprehensively assess their

products, ensuring they meet consumer demands and align with retail standards.

The Long-Term Vision: Empowering MSMEs for Sustainable Growth

The Market Access and Trade Booster program is not a quick fix. It is part of a long-term vision aimed at empowering Namibia’s MSMEs by the NIPDB and hopefully CCBA shall be onboard to contune pushing this programme. It is my thiniiing that If we implement such programs over the next five years, we will begin to see significant transformations in the way businesses operate. These businesses will no longer be limited to local markets or small-scale operations. Instead, they will be empowered to think big, scale up, and enter national and even international markets.

As MSMEs become retail-ready, they will have the tools to expand beyond the informal market, which has historically been the focus of many small businesses. They will begin thinking about retail chains, both locally and internationally, and creating their own branded products that appeal to a broader audience. This shift will also push the idea of creating their own distribution channels, building partnerships with major retailers, and understanding the logistics behind product placement and marketing. The Ripple Effect: Economic Growth and Rural Employment

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The transformation of MSMEs into retail-ready businesses will have a profound impact on Namibia's economy. By equipping small businesses to scale and succeed in retail, we can foster the growth of a more diverse and resilient economy. The ripple effect will be felt across rural areas where MSMEs are a key source of employment.

Increased MSME success in retail will also lead to job creation, particularly in rural areas where the need for sustainable livelihoods is most acute. As businesses grow, they will require more staff, from production teams to marketing and logistics experts. This could help reduce rural unemployment and bring more people into the formal economy.

Additionally, with successful MSMEs contributing to the economy, Namibia will see a boost in exports and trade, ultimately fostering greater economic stability and prosperity. As MSMEs grow, they will also become drivers of innovation, encouraging the development of new industries, creating a positive feedback loop of economic progress.

Conclusion

The Market Access and Trade Booster is awakening Namibia's MSMEs to the opportunities in retail and export markets. Tools like SCAMPER and Six Thinking Hats equip entrepreneurs to rethink their products, overcome challenges, and embrace innovation.

By fostering a culture of retail readiness, we are laying the foundation for scalable businesses, job creation, and a stronger Namibian economy. With continued support from stakeholders like CCBA Namibia, MSMEs can reach new heights—transforming local ideas into global success stories.

** Hasekiel Johannes has over 11 years of experience in MSME development and business innovation. He currently serves as a Consultant for MSME Market Access & Export Promotion at the Namibia Investment Promotion and Development Board (NIPDB), where he supports entrepreneurs in scaling their businesses for success.*

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Namibia enacts 17 laws, makes 320 Cabinet Decisions in 2024

President Nangolo Mbumba has announced that 17 legislations were passed in 2024, as Cabinet held 22 decision-making meetings throughout the year, culminating in 320 Cabinet Decisions. Providing a breakdown of these decisions

on Wednesday, Mbumba revealed that 229 were policy initiatives, 32 addressed administrative matters, 42 were statutory submissions, and 17 were legislations.

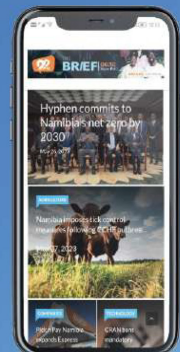
“As we move towards the end of the work of this Cabinet, these should not just be

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numbers. Our decisions should translate into a better quality of life for Namibians,” the President said.

Mbumba stressed the importance of the decisions in driving economic growth, creating jobs, and eradicating poverty, with a strong focus on youth empowerment.

He urged Cabinet members to ensure the completion of key programs and initiatives before March 20, 2025.

Among the priority areas, he highlighted the Green Schemes, which he personally visited, as a critical initiative requiring immediate attention.

“We should implement policy and Cabinet decisions to stimulate economic growth and address bottlenecks that hinder service delivery to Namibians,” he said.

The President expressed confidence in Namibia’s economic prospects, particularly in sectors such as mining, oil and gas, critical raw materials, and green hydrogen.

He noted that the economy has successfully rebounded to pre-COVID-19 levels, with the non-mineral economy, particularly tourism, expected to generate employment opportunities in 2025 and beyond.

Among the 17 laws enacted, the Value-Added Tax Amendment Act raises the VAT registration threshold to N\$1 million and modifies interest rates on overdue VAT amounts and refunds.

The Electoral

Amendment Act permits public servants and members of the National Council, regional councils, or local authorities to be nominated on party lists for National Assembly elections.

Additionally, the Dissolution of Marriages Act replaces Namibia’s outdated fault-based divorce system with a new approach based on irretrievable breakdown of marriage.

With Cabinet’s term nearing its conclusion, Mbumba called on ministers to remain committed to implementing these legislative and policy decisions to ensure tangible benefits for all Namibians.

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Mobile Telecommunications Limited (MTC) has announced the continuation of its MTC 4Life program, a Corporate Social Investment (CSI) initiative aimed at equipping Namibian youth with entrepreneurial and practical business skills.

Since its inception, the program has trained 90 young Namibians, providing them with the necessary tools to start or expand their small and medium enterprises (SMEs) as part of efforts to curb unemployment.

According to MTC, this year, the program will provide 40 youth from the Erongo, Hardap, Omaheke, and Zambezi regions with a two-week intensive training course in various trades, including barbering, brick manufacturing, animation, carpentry, hairstyling, electricity and solar installation, upholstery, and welding. The training will be conducted by qualified Namibian trainers contracted by MTC. Upon completion, participants will receive a start-up toolkit along with N\$5,000 in seed capital to help establish or grow their businesses.

Explaining the selection of the four

regions, MTC Corporate Communications Practitioner Erasmus Nekundi stated that the program follows a strategic rotational approach to ensure nationwide impact.

“Since last year, we have adopted a targeted approach of tackling a few regions at a time to achieve program implementation efficacy and maximize impact. In the previous cycle, we covered Omusati, Kavango East and West, Kunene, and Otjozondjupa. Now, we are focusing on new regions that have not yet benefited,” Nekundi said.

He further emphasized MTC’s commitment to contributing to Namibia’s social and economic development. “As a corporate citizen, MTC continues to drive and uphold programs such as MTC 4Life to reduce youth unemployment by imparting necessary skills and providing capital to help young entrepreneurs establish their own micro businesses,” he added.

MTC stated that applications for this year’s intake are open until February 27, 2025. Interested candidates can find more information on eligibility criteria and the application process on MTC’s official website and social media platforms.

Is your data really safe?

...A closer look at Namibia's cybersecurity and data protection

By Kondjeni Ndakeva

Fellow Namibian citizens, can we truly trust our institutions to safeguard our personal data? The simple answer is, NO.

While this response is blunt, the reality of our digital setting demands a deeper understanding of the risks we face and the urgent reforms needed.



Whether you are a consumer, investor, or a policy maker, we all should be concerned about our data protection.

What Happened?

Whether you are a consumer, investor, or a policy maker, we all should be concerned about our data protection.

There have been quite many reports of certain banks in Namibia being compromised, with unauthorized transfers of client funds, yet these breaches often end with no accountability or public apology.

In December 2024, the largest data breach in Namibia's history happened at one of Namibia's biggest internet service providers, Telecom Namibia.

Ironically, the government-owned telecommunication became the victim of a massive ransomware data breach which impacted over 600 000 customers' data.

The intrusion was carried out by a group of hackers under the name of "Hunters International."

They had successfully penetrated Information Technology Systems of Telecom Namibia, where sensitive clients' information was compromised, and a ransom was issued to keep this data from

being published.

Stolen information included:

- identification numbers
- account information
- client contracts
- internal financial documents for individuals, private businesses, government agencies, and senior government officials.

These incidents have a very big implication for the cyber reputation of Namibia. Such incidents detract investors' confidence, exposing the public to fraud, identity theft, and financial loss.

The Interpol African Cyberthreat Assessment Report of 2024 indicated that ransomware was one of the emerging cyber threats in Africa, with common threats such as business email compromise (BEC) and online scams.

The report further continues to state that cybercrimes have an impact of up to USD 4 billion in financial losses in Africa alone.

What Namibia can learn from other nations

Technology is developing at a tremendous rate, and most countries have already come up with legislations that can regulate data protection.

For instance:

1. Europe's General Data Protection Regulation (GDPR):

- GDPR safeguards the data of users and makes companies responsible in case of a leak. This is the reason most users encounter the cookie consent pop-up when visiting any website. These laws make sure companies have stringent security protocols to safe guide users' data.

2. South Africa's POPIA- Protection of Personal Information Act:

- POPIA specifies how data must be collected, used, and stored. It makes the responsible organisation accountable for non-compliance, and the penalty begins from USD 500,000 with up to 10 years of imprisonment.

- Citizens affected can, under POPIA, sue and receive fair compensation.

All these legislations force organisations to take cybersecurity seriously and protect users' data. Namibia equally needs to take these measures to secure its digital landscape.

Lack of legal frameworks in Namibia

Unfortunately, Namibia's existing legal framework is vague when it comes to cyber activity. The Electronic Transactions Act of 2019, primarily focuses on traditional cybercrimes such as Denial of Services (DoS) attacks, hacking, falsification of electronic documents but fall short in regulating crimes like cyberbullying, identity theft, defamation of character,

misuse of deepfakes, and the misuse of Artificial Intelligence etc. Moreover, the Act does not clearly establish consequences or accountability of organisations when breaches occur.

While private institutions such as banks are required to comply with standards such as the Payment Cards Industry Data Security Standard (PCI DSS), there are no comprehensive laws in Namibia holding these institutions accountable in the event of a cyber breach. This gap leaves consumers unprotected.

Compounding the issue, both the Data Protection and Cybercrime Bills have been stalled in the legislature since 2013. This is due to the rapid change in technology and by the time the bills are done with public consultations they are obsolete when they reach the National Assembly for discussion and end up being sent back for further consultations. At the rate of technological advancement, these proposed laws risk being outdated before they are even implemented.

What Namibia urgently requires is:

- Dynamic and revised technology law: To be reviewed from time to time in tandem with the advancement in emerging technologies.

- Stringent controls: To prevent user data from being jeopardized and to hold organizations accountable for any infringement.

- Ad hoc regulations by the regulator: CRAN must propose interim regulations which will protect information up until the time legislations have been passed.

Failing that, Namibia remains susceptible to cyber intrusion and data breaches.

The way forward

The government in collaboration with private sectors need to:

Technology is developing at a tremendous rate, and most countries have already come up with legislations that can regulate data protection.

- Engage the public on consumer right protection.
- Engage and educate the public on cybercrimes and it's negative impact to individuals.
- Carry out rigorous campaigns on digital literacies and online protection In the meantime, Namibians need to take care of themselves:
- Protect your identity: Let your personal details go out to entities you are confident you trust and do have verification of the authenticity of such entities.
- Demand transparency: Ask organizations about their data protection policies before yielding sensitive information.

At the national level:

- Fast-track legislation: The National Assembly should accelerate the enactment of the Data Protection and Cybercrime Bills.
- Empower CRAN: Allow regulators to develop interim data protection regulations.

- Raise awareness: Sensitize citizens to cybersecurity threats and measures for prevention.

Until when stringent laws are passed, Namibians need to be very precautions. At a personal level, I have resolved not to disclose valid personal information to anybody who cannot identify themselves or legitimise their query. Small step, but that would go a long way.

The country's future in the digital era depends on how seriously we take the issue of cybersecurity and data protection today.

Let us mobilise for responsibility, better legislation, and personal caution to safeguard our information, cyberspace and our nation.

****Kondjeni Ndakeva is a Data Scientist, Software Developer and Database Administrator with a master's degree in data science. He is passionate about leveraging data to drive impactful decisions and enhance democratic accountability in Namibia.***



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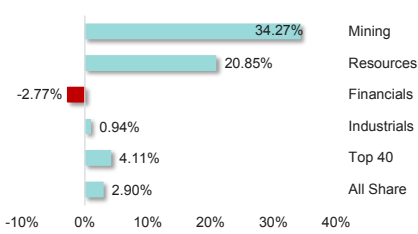
Commodities

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Platinum	984.32
Palladium	997.48
Silver	32.38
Uranium	70.50
Brent Crude	75.47
Iron Ore	99.80
Copper	9048.08
Natural Gas	3.25
Lithium	9.85

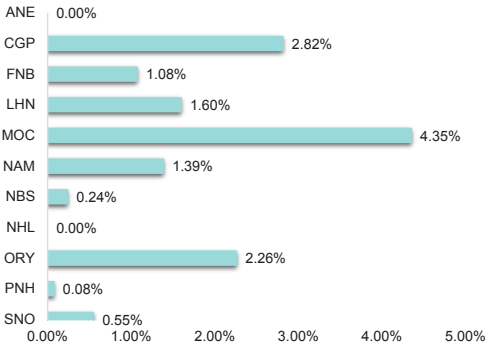
Currencies

USD/ZAR	18.5874
EUR/ZAR	19.3763
GBP/ZAR	23.2667
USD/CNY	7.2766
EUR/USD	1.0424
GBP/USD	1.2518
USD/RUB	98.0542
CPI	3.40%
Repo Rate	7.00%
Prime Rate	10.75%

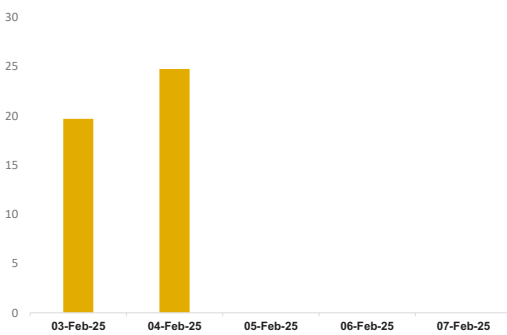
JSE Sectors: Year to Date in %



NSX Local Stocks: Year to Date in %



JSE ALL SHARE VALUE TRADED (ZAR BILLIONS)



Global Indices: Year to Date in %

