

INVESTMENT

Namibia's economic recovery to drive investment in real estate

p. 08



ECONOMIC

BoN cuts repo to 6.75% to support economic growth, investment, and lending

p. 11



FINANCIAL

Navigating 2025's financial landscape

p. 16



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News Worth Knowing



Namibia nears N\$9.5bn Eurobond sinking fund target, only N\$1.5bn short

WEDNESDAY 12 FEBRUARY 2025

MAIN STORY

Namibia nears N\$9.5bn Eurobond sinking fund target, only N\$1.5bn short

Namibia is nearing its N\$9.5 billion (US\$500 million) target for the sinking fund intended to repay its maturing Eurobond in October 2025, with only N\$1.5 billion (US\$80 million) left to secure.

Bank of Namibia (BoN) Governor Johannes !Gawaxab confirmed the progress on Wednesday, stating that strategic planning has ensured the country remains on track to meet its obligations.

“We knew it was coming, so we planned accordingly. By October or November 2025, we need to have approximately US\$500 million in the sinking fund we established,” he said.

He noted that currently, around US\$420 million has already been accumulated, leaving a final gap of US\$80 million to be covered within the next several months.

!Gawaxab added that with the sinking fund nearing full capitalisation, the focus now shifts to the government's strategy for the remaining portion of the Eurobond repayment.

He highlighted that key considerations include whether to roll over the remaining debt or refinance it locally, depending on market conditions.

“The key decision now is what to do with the remaining amount. Do we roll it over? Do we refinance it in the local market? It



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

will largely be an issue of pricing, so we need to determine where we can secure the best terms,” he explained.

This comes after the Ministry of Finance and Public Enterprises last year said the government is prepared to meet its N\$13.8 billion (US\$750 million) maturing Eurobond obligation on 29 October 2025.

According to Minister Ipumbu Shiimi, the government has employed a savings strategy that involves setting aside funds specifically designated to cover the upcoming maturity, with N\$9.5 billion (US\$500 million) from the reserves being used to pay off some of the bond.

“What we have been doing is putting some money aside, and we will continue to do so until the date of repayment. We will pay off some of the bond, close to US\$500 million, from these savings that we are putting aside,” he said.

He further explained that for the remaining balance of approximately N\$4 billion, the government is exploring domestic borrowing options.

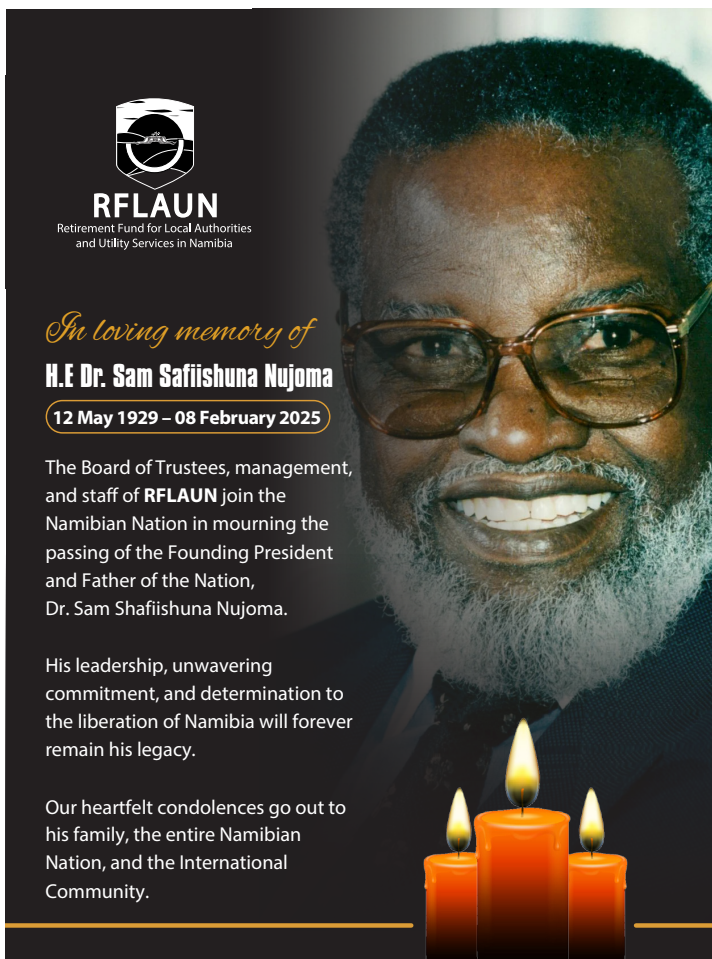
This could involve issuing domestic bonds, potentially attracting local pension funds seeking investment opportunities.

“There will be a remainder of US\$250 million; that’s the one we’re trying to see if we

should convert it into a domestic bond, for instance, so maybe our pension funds here are looking for some domestic instruments so we can borrow from them and repay the bond,” Shiimi said.

It is reported that paying off a significant portion of the Eurobond will bring the debt-to-GDP ratio down to around 56%, which is better than the international standard of 60%.

This will also lead to lower interest payments and reduce the vulnerability of the total debt and interest payments to changes in exchange rates.



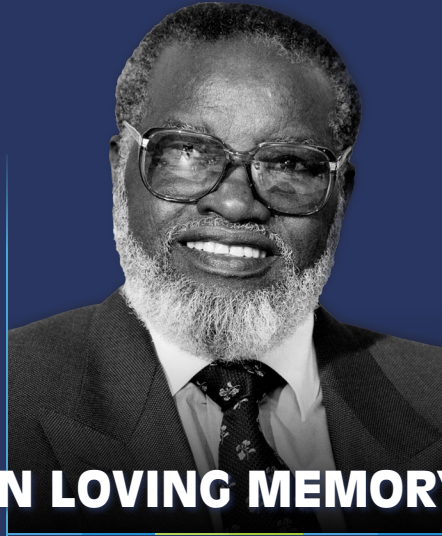
RFLAUN
Retirement Fund for Local Authorities
and Utility Services in Namibia

In loving memory of
H.E. Dr. Sam Saffiishuna Nujoma
12 May 1929 – 08 February 2025

The Board of Trustees, management, and staff of **RFLAUN** join the Namibian Nation in mourning the passing of the Founding President and Father of the Nation, Dr. Sam Saffiishuna Nujoma.

His leadership, unwavering commitment, and determination to the liberation of Namibia will forever remain his legacy.

Our heartfelt condolences go out to his family, the entire Namibian Nation, and the International Community.



IN LOVING MEMORY

*Founding President
H.E. Dr. Sam Shafiishuna Nujoma*

12 May 1929 - 8 February 2025

A tribute to a true Namibian hero

Together with the nation, we mourn the passing of His Excellency Dr. Sam Nujoma, Namibia's Founding President and Father of our Nation.

At O&L, we take a moment to reflect on a deeply rooted connection that spans decades—one built on purpose, passion and a shared love for Namibia. From the days of Werner List to today, we remain inspired by Dr. Nujoma's authentic leadership, unwavering resolve and deep care for our country and its people. His vision and courage laid the foundation for the Namibia we cherish today.

We extend our heartfelt condolences to the Nujoma family, the Namibian nation and all in mourning. May his strong spirit and lasting legacy continue to guide us as we honour his life's work.

Rest in Peace, Tatekulu!



INTRODUCING THE O&L PORTFOLIO





Namibia's trade deficit hits N\$42 billion in 2024 amid rising imports

The country's merchandise trade deficit reached N\$42 billion in 2024, a significant increase from the N\$31 billion recorded in 2023, according to the latest data from the Bank of Namibia (BoN).

The widening trade deficit is primarily attributed to higher import payments, particularly for consumer goods, machinery, and base metals, coupled with a decline in export earnings.

"The deterioration of the merchandise trade deficit is largely driven by increased import payments and lower export earnings, notably from key exports such as diamonds and uranium," BoN Governor Johannes

Gawaxab said on Wednesday.

He highlighted structural challenges in Namibia's trade balance, noting that "the trade deficit has been further amplified by increased imports, especially in consumer goods and machinery. This trend underscores the structural challenges Namibia faces in reducing its trade imbalance."

The central bank governor acknowledged the impact of the deficit on foreign reserves and economic stability.

In response, the Monetary Policy Committee (MPC) lowered the repo rate by 25 basis points to 6.75%.

"The MPC remains cognizant of the

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MOOKS & ADORA In the Morning

margin between policy rates in Namibia and the anchor country, South Africa, and will aim to narrow the policy rate differential over the medium term,” !Gawaxab said.

He further noted that the committee is also mindful of the widening trade deficit, the impact of imminent international debt obligations on the country’s foreign reserves, and the increased level of global policy uncertainty.

Meanwhile, Simonis Storm reported that Namibia’s trade sector showed some improvement in December 2024, with the trade deficit narrowing to N\$119 million, down from N\$5.5 billion in November 2024.

This marks the lowest deficit recorded in the past 12 months, reflecting a positive shift in trade dynamics.

“This reduction in the trade deficit is a

notable shift in Namibia's trade balance, showing potential for recovery through improved export performance,” Simonis Storm stated.

The firm noted that over the past year, Namibia’s trade deficit has averaged N\$3.3 billion, highlighting persistent structural challenges but also indicating growth potential with stronger exports.

The improvement in the trade balance was driven by a surge in exports, which increased to N\$12.6 billion—marking a 3.4% month-on-month rise and a 16.1% year-on-year growth.

“This expansion was fueled by strong demand for Namibia's key exports, including diamonds, uranium, and non-monetary gold, which continue to perform well in international markets,” Simonis

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Thank you for being an essential partner in this effort. We look forward to continuing this impactful collaboration in the future.



Storm reported.

Increased demand from China, Botswana, and Zambia played a crucial role in boosting export earnings, highlighting Namibia's growing integration into regional and global supply chains.

However, imports remained significant at N\$12.7 billion, though they fell by 28.0% from November 2024. This decline was primarily attributed to lower imports of aircraft, motor vehicles, and capital goods.

“Despite the improvement in the trade deficit, Namibia’s import dependency remains high, with continued reliance on foreign goods, particularly fuel, machinery, and capital goods,” Simonis Storm stated.

The firm cautioned that while the reduction in the trade deficit in December is a positive sign, it may be temporary, driven by fluctuating import patterns.

“Namibia must focus on export diversification and reducing reliance on high-cost imports to achieve a more sustainable trade balance,” Simonis Storm added.

PETROFUND

Petroleum Training and Education Fund

TVET SCHOLARSHIP OPPORTUNITY AT NAMIBIA INSTITUTE OF MINING AND TECHNOLOGY (NIMT), KEETMANSHOOP CAMPUS

In light of the recent oil and gas discoveries in Namibia's Orange Basin (2022-2024) offshore Namibia's west coast and increased exploration programmes, **PETROFUND** in collaboration with **Harmattan Energy Limited**, in its capacity as the designated Operator of **PEL 90** is pleased to announce the availability of TVET scholarships for **Boilermaking, Electrical and Fitting and Turning** at the Namibian Institute of Mining and Technology (NIMT), Keetmanshoop campus for the 2025 academic year. This initiative supports PETROFUND's mandate to ensure that Namibia's youth are accorded relevant primary technical skills that will facilitate further oil and gas upskilling to enable them to secure employment in Namibia's transforming petroleum industry.

SCHOLARSHIPS REQUIREMENTS

- Namibian citizenship;
- A pass in Mathematics, Science and English subjects at Namibia Senior Certificate Ordinary Level (NSSCO)/new Grade 11 or National Senior Secondary Certificate Ordinary Level (NSSCO)/old Grade 12 or Namibia Secondary School Certificate Advanced Subsidiary (NSSCA)/new Grade 12;
- Willingness to commence studies in March 2025 at the Keetmanshoop Campus only;
- Candidate must apply for Boiler Making, Electrical, Fitting and Turning at NIMT Keetmanshoop Campus only before 31st January 2025 at 12:00;
- Complete the PETROFUND scholarship application form on the PETROFUND online platform via <https://esaspetrofund.org/login> and submit certified copies of all the required documents

IMPORTANT INFORMATION FOR APPLICANTS

- The due date for the PETROFUND Scholarship application is **9th February 2025** at 16:00.
- Only shortlisted applicants will be contacted and invited for oral interviews on dates that will be communicated to the applicants;
- No scholarship application will be considered unless completed online at - <https://esaspetrofund.org/login>;
- All enquiries should be directed to the Communications and Stakeholder Engagement Officer, Mr. Shoki Kandjimi at Tel: +264 61 400 443 or via skandjimi@namcor.com.na.

APPLICANTS ARE REMINDED THAT APPLICATIONS FOR COURSES OTHER THAN THE ONES MENTIONED ABOVE WILL NOT BE CONSIDERED.



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MINING & ENERGY

Namibia's economic recovery to drive investment in real estate, fixed income, and construction

Namibia's economic recovery, supported by improving global and South African economic conditions, is expected to create a favorable environment for investment across key asset classes.

According to Simonis Storm Junior Economist Almandro Jansen, sectors such as real estate, fixed income, and construction are poised for significant growth as the economy strengthens.

"The economic recovery offers a conducive landscape for investments across key asset classes, with real estate standing out due to its correlation with lower credit costs," Jansen said.

He noted that as borrowing costs decline, demand for housing is expected to rise, benefiting both residential and commercial property markets. Investors and developers are well-positioned to capitalize on this growing confidence.

"Investors in the property market can anticipate significant returns, particularly in urban areas where housing supply remains constrained," Jansen said.

The fixed-income market also presents promising opportunities, with longer-duration bonds offering attractive yields as interest rates stabilize at lower levels.

"With interest rates nearing their lower



bounds, locking in yields through long-term bonds is a prudent investment strategy," Jansen said.

The construction sector is expected to experience robust growth, driven by cyclical demand for materials and increased industrial activity.

"Key projects, such as warehouse developments along the coast to support Namibia's growing oil and gas sector, are expected to drive growth. Namibia's recovery trajectory aligns well with the cyclical nature of construction, especially as industrial activities ramp up," Jansen added.

Looking ahead to 2025, Namibia's headline Consumer Price Index (CPI) is projected to average around 4.0%, with core inflation stabilizing at 4.5%. This forecast is based on expectations of global market stability and continued domestic monetary easing.

"The inflation trends reflect improved global conditions, but local inefficiencies in housing and utilities continue to exert upward pressure on prices," Jansen noted.

However, rising global oil prices—currently at US\$77 per barrel and expected to exceed \$80 per barrel due to geopolitical tensions—could increase transport costs, potentially affecting prices in sectors such as food, housing, and hospitality.

"Monetary policy has played a vital role in

supporting economic recovery," Jansen said.

In 2024, the central bank implemented three successive 25 basis point rate cuts. On Wednesday, the Bank of Namibia's Monetary Policy Committee further lowered the repo rate by 25 basis points to 6.75%.

Jansen emphasized that this accommodative policy aims to stimulate consumer spending and incentivize investment, setting the stage for broader economic expansion.



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Year in Review



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Outlook 2025



BoN cuts repo to 6.75% to support economic growth, investment, and lending

The Bank of Namibia's Monetary Policy Committee (MPC) reduced the repo rate by 25 basis points to 6.75%.

This marks the central bank's fourth consecutive interest rate cut, aimed at stimulating economic growth, encouraging investment, and lowering borrowing costs for consumers and businesses.

The apex bank stated that commercial banks are expected to reduce their lending rates by 25 basis points, bringing the prime rate to 10.50%.

Bank of Namibia (BoN) Governor Johannes !Gawaxab explained that the rate cut was influenced by factors such as the recent slowdown in inflation, high domestic real interest rates, and the country's adequate foreign reserves.

"In determining the appropriate monetary policy stance, the MPC considered several factors in support of a rate cut, including the recent slowdown in inflation and its projected well-contained trajectory over the medium term, the relatively high level of domestic real interest rates, and the adequate level of foreign reserves," he said.

The Governor noted that the preliminary stock of international reserves stood at approximately N\$65 billion as of January 31, 2025, up from N\$60.9 billion at the end of October 2024.

"The increase was mainly due to SACU receipts and exchange rate depreciation. The latest level of reserves translates to an estimated import cover of 4.3 months, which is deemed adequate to sustain the currency peg between the Namibia Dollar and the South African Rand and meet the country's international financial obligations," he said.

The MPC also considered global trends



NAMCLEAR

Namclear hereby invites appropriately qualified vendors to participate in the below Request for Proposal:

REQUEST FOR PROPOSAL (RFP) FOR THE APPOINTMENT OF A SHORT-TERM CONSULTANCY TO DEVELOP AN ANNUAL STAKEHOLDER ENGAGEMENT PROGRAMME

The Terms of Reference (TOR) will be available via email. **Interested parties must hand deliver their proposals to:** Namclear, Rieks House, C/o Feld and Rieks van der Walt Street Aussenplatz

CLOSING DATE: Friday, 21 February 2025 at 12H00 PM

Namclear reserves the right to withdraw the expression of interest at any time without notifying any party and to negotiate with any of the prospective service providers and is not bound not to accept the lowest or any other proposal.

NB: Envelopes should be clearly marked with the title of the Tender.

ENQUIRIES:

Ms. Cecilia Iita

Corporate Social Responsibility & Stakeholder Relationship Officer
Tel: (061) 375 290, Email: cilita@namclear.com.na

in monetary easing and labour market data, underscoring the need for continued economic support.

The Governor emphasized that the MPC remains aware of the policy rate differential between Namibia and South Africa and aims

to narrow this gap over the medium term.

"The committee is also mindful of the widening trade deficit, the impact of imminent international debt settlements on foreign reserves, and rising global policy uncertainty," he said.

The newly adopted policy stance will continue to safeguard the one-to-one link between the Namibia Dollar and the South African Rand while supporting domestic economic activity. The Governor also noted that while domestic inflation decelerated in 2024 compared to 2023, it has ticked up since the last MPC meeting. Inflation averaged 4.2% in 2024, down from 5.9% in 2023.

"The disinflationary trend was mainly driven by lower food and transport inflation. However, since the last MPC meeting, inflation has edged up to 3.2% in January 2025 from 3.0% in October 2024, driven by food and transport price inflation," he said.

Looking ahead, BoN projects inflation to average 4.0% in 2025 and 4.4% in 2026. The 2026 forecast is 0.2 percentage points higher than the previous MPC projection, partly due to a slightly more depreciated exchange rate assumption.

Meanwhile, annual Private Sector Credit Extension (PSCE) growth rose recently, though it remains subdued overall.

"Since the last MPC meeting, PSCE growth increased to 4.0% in December 2024 from 3.4% in October 2024. Moreover, PSCE growth averaged 2.5% in 2024, a modest improvement from 2.4% in 2023," said !Gawaxab.



WE ARE HIRING:
POSITION: DEBONING SUPERVISOR

Company: Chakula Investment Group Pty Ltd
Location: Outjo, Namibia

Chakula Investment Group Pty Ltd, a leading name in the meat supply industry, is seeking skilled and dedicated individuals to join our team.

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- Oversee the production process, ensuring efficient use of equipment, processing materials, and manpower.
- Ensure all products meet established quality standards and customer requirements.
- Promote workplace safety by maintaining equipment and ensuring adherence to safety protocols.
- Conduct weekly production meetings with the team to address safety and operational issues.
- Train, evaluate, and develop employees to maximize their skills and productivity.
- Review on-the-job training at least three times a month to ensure its effectiveness.
- Maintain open communication with employees, leads, and management to address production issues promptly.
- Ensure accurate record-keeping and provide timely production reports.
- Support employees in resolving operational challenges and improving workflows.
- Handle employee relations, including counseling and disciplinary actions, while maintaining a positive work environment.

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- Grade 10

Experience:

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- At least 5 years in an abattoir supervisory position.
- Familiarity with handling meat products, including exotic cuts.
- Good understanding of portion control and meeting production deadlines.
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- Knowledge of GMO, HACCP, and Housekeeping.
- 2-3 years of blockman experience will be advantageous.

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Submit your CV and any relevant certifications to info@chakulachakula.com with the subject line "Application: Deboning Supervisor" by 14th February 2025. For more information, email info@chakulachakula.com or call 061 221056.

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Trigon Metals lowers Kombat Mine sale price to \$24m in revised deal

Trigon Metals has revised its agreement with Horizon Corporation, lowering the sale price of its 80% stake in the Kombat Mine from US\$30 million to US\$24 million.

The payment will be made in eight equal quarterly installments.

Subsequent payments, following the first installment, will be contingent upon securing third-party debt financing of at least US\$10 million for the mine's development.

If this financing is not secured within 18 months of the transaction's approval, Horizon may either proceed with the payments or return 90% of its Kombat Mine shares to Trigon.

In such a scenario,

INVITATION TO BIDS

The Government Institutions Pension Fund (GIPF) was established to provide retirement benefits to employees in the services of the Namibian Government and other participating public institutions. The Fund's membership includes active members and a variety of annuitants. The Government Institutions Pension Fund's mission is to safeguard and grow the Fund for the benefit of its stakeholders and Namibia.

GIPF hereby invites qualified, competent and registered companies to submit bids for the under-mentioned:

Bid Number	Bid Description	Non-refundable Document Fee	Enquiries	Closing Date
G/OIB/GIPF-01/2025	Development of the GIPF Integrated Annual Report	N\$300	Julia Shipanga E: jshipanga@gipf.com.na T: +264 61 205 1745	25 February 2025 at 12:00 p.m.
G/ONB/GIPF-01/2025	Re-advertisement: Acquisition of Land or Property in the Vicinity of Windhoek's CBD	N\$300	Gisela Naris E: gnaris@gipf.com.na T: +264 61 205 1746	26 February 2025 at 12:00 p.m.
NCS/OIB/GIPF-01/2025	GIPF Investment Management System	Free	Elton Job E: ejjob@gipf.com.na T: +264 61 205 1210	28 February 2025 at 12:00 p.m.

Details of Bid Submission:
Sealed bids citing the bid number and detailing the services to be rendered should be posted or hand delivered to:

The Chairperson: GIPF Procurement Committee
GOVERNMENT INSTITUTIONS PENSION FUND
GIPF House, Ground Floor, Reception
Corner of Dr Kenneth David Kaunda and Goethe Street
P.O. Box 23500
Windhoek, Namibia

Proposals received after the deadlines will not be considered.

www.gipf.com.na

all capital contributed by Horizon will be converted into debt, with Trigon assuming responsibility for repayment.

Additionally, the principal loan amount from Horizon to Trigon has been reduced from US\$5 million to US\$4 million, disbursed in five structured tranches. Horizon has also committed to investing US\$500,000 in Trigon's private placement offering and has offered an additional US\$2 million loan, providing Trigon with financial flexibility ahead of obtaining shareholder approval for the transaction.

Trigon Metals CEO and Executive Chairman Jed Richardson said the revised terms protect shareholder interests while

securing necessary financing.

"The revised terms of the sale of Trigon's interest in the Kombat Mine ensure that Trigon's shareholders continue to benefit from the future success of the asset while reducing dilution and securing essential financing for our ongoing projects," Richardson said.

The agreement includes modifications to payment terms related to outstanding liabilities owed to IXM S.A. and Sprott Private Resource Streaming and Royalty (B) Corp.

A follow-on payment structure has been introduced, linking additional payments to the London Metal Exchange (LME) copper price and future mill expansion at the mine.

Horizon Corporation's Executive Chairman, Bradley Rawson, emphasized the company's commitment to the mine's development and community engagement.

"We remain excited about the opportunity to build on the Kombat Mine's legacy. These revisions allow us to move forward in a structured manner while ensuring that our financing plan supports the mine's development and community engagement in Namibia," Rawson said.

Knowledge Katti, Namibian businessman and partner of Trigon Metals, commented, "This deal is not just a win for the mine

A BRIGHTER OPPORTUNITY FOR YOUR TOMORROW


TENDERS

TENDER ENQUIRY NO. E002-ND-2025
INVITATION TO TENDER FOR THE SUPPLY AND DELIVERY OF 65-SEATER BUSES


1. **OVERVIEW**
 Namdeb Diamond Corporation (Pty) Ltd (Namdeb) is a wholly owned subsidiary of Namdeb Holdings (Pty) Ltd, and performs land-based prospecting (exploration), mining and rehabilitation operations.
2. **SPECIFICATION OF THE GOODS AND SERVICES**
 Namdeb hereby invites reputable and qualified suppliers and/or service providers to submit tenders for the supply and delivery of 65-Seater Buses to Namdeb in Oranjemund, and after-sales support.

 The supply requirements are any one of the following:
 A) Four (4) Diesel 65-Seater Buses, or
 B) Four (4) Battery-Electric 65-Seater Buses and 1x charger, or
 C) Four (4) Buses which could consist of Diesel and Battery-Electric 65-Seater Buses including or excluding a charger
3. **TENDER ENQUIRY DOCUMENT**
 Interested parties must contact the following person to obtain a copy of the tender enquiry documents by no later than **16h00 pm (Namibian time) on Tuesday, 4 March 2025**:

 Contact: Supply Chain Helpdesk
 Email: Elizabeth.Markowitz@namdeb.com
 Tel.: +264 (63) 23 8502
4. **CLOSING DATE**
 The closing date for the tender is **16h00 (Namibian time) on Monday, 31 March 2025**, and tender submissions must only be delivered to the address as specified in the tender enquiry document.



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and its investors—it's a transformative moment for Kombat and the communities surrounding the Kombat Mine. By prioritizing sustainable development and local employment, this partnership could create lasting opportunities for generations. The revised terms align economic growth with social responsibility, reinforcing our pride in supporting a project that strengthens both the country's mining sector and its people."

The proposed transaction remains subject to shareholder approval, third-party agreements, and regulatory clearance, including approval from the TSX Venture Exchange.

- miningandenergy.com.na

VACANCY

Title: Marketing and Sales Representative

Location: Windhoek

Job Description:

The Brief is seeking a driven and experienced Marketing and Sales Representative to join our team. As a Marketing and Sales Representative, you will be responsible for identifying and pursuing new business opportunities, building and maintaining relationships with clients, and achieving sales targets.

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Navigating 2025's financial landscape

By Tumelo Thudinyane

In 2025, investors and savers will be facing a world of tempered growth, changing policy dynamics, and revolutionary market trends. As we navigate the year, understanding the economic outlook, identifying investment opportunities, and embracing resilience strategies will be key, grounded in the latest insights.

Global economic growth is projected to remain steady at 2.7% in 2025, matching the 2024 pace but insufficient to make up for years of post-pandemic disruptions and longer-term structural challenges such as weak productivity and high debt levels. Advanced economies will probably outperform their peers, with the U.S. leading, at 2.4% GDP growth in 2025, driven by consumer spending and industrial policies. Meanwhile, in emerging markets, progress is uneven, and low-income countries especially are likely to fall further behind due to debt burdens and climate pressures.

This is compared with projected growth for Namibia of 3.8% in 2025, helped by tourism and household spending, while South Africa's projection stands at 1.6% to 2% in economic growth in 2025. Meanwhile, China's slowdown, with the country's growth projected to be 4.5% for 2025, contrasts with India's resilience in anchoring the 6.2% projected regional expansion of South Asia.

Global inflation continues to be moderate in 2025, but regional divergence and persistent risks remain.



Global inflation continues to be moderate in 2025, but regional divergence and persistent risks remain.

In advanced economies, disinflation has steadily unfolded, and U.S. headline inflation, or PCE, came down to 2.3% at the end of 2024, which allowed the Federal Reserve to cut rates by 100 basis points. However, services inflation, sticky from the high wage pressures and shelter costs, complicates the central banks' effort to reach their 2% targets.

In Europe, the inflation rate has cooled to 2.1% supported by the stabilisation of energy prices and tighter monetary policy; longer-run structural factors such as aging and labour shortages might well reignite price pressures at the medium-term horizon.

For emerging markets, the outlook remains mixed. For Namibia, inflation is seen easing to 4% in 2025, supported by lower food and fuel prices. The inflation outlook for South Africa is also very similar, at 4.3% for 2025, though the risks of inflation are abundant, driven by currency volatility and rising energy costs. Inflation is still high in parts of Africa because of climate shocks and disruptions to supply chains, though

monetary tightening in countries like Nigeria and Kenya has begun to bear fruit.

Risks still exist worldwide. Geopolitical tensions, restrictions to trade, and AI-driven energy demand might again push up inflationary pressures, especially in import-dependent or climate, vulnerable regions. Investors should watch these dynamics closely, diversify into inflation, resistant assets such as TIPS and commodities, and remain nimble to respond to changing trends.

Megatrends: Opportunities and Risks

Renewable energy capacity in Africa is set to grow 20% annually, with Namibia and South Africa leading the charge in green hydrogen and solar projects. Investors look to infrastructure opportunities as the continent positions itself to be a key global clean energy hub.

Sub-Saharan Africa witnesses over \$1 trillion in annual mobile money transactions, driven by fintech adoption in Kenya, Nigeria, and Ghana. Growth in this market depends on key investments in digital infrastructure and cybersecurity.

Supply chains are diversifying, and the reserves of cobalt, lithium, and uranium that Africa has drawn global interest. Namibia and the DRC lead in mining and processing, availing opportunities for value addition and economic diversification.

Timeless Principles for 2025

Compound growth remains foundational. Invest 10% of your income monthly into a low-cost Unit Trust Fund, such as a money market fund, which is very attractive to the conservative investor.

Funds like the Old Mutual Money

Market Fund offer low fees and high liquidity, ensuring safety of your investments while earning competitive returns in a volatile environment.

Diversify your personal portfolio to include those that will somewhat defend against the erosion of your spending power through inflation. Defensive, low-risk investments provide excellent avenues for safe and stable diversification of financial assets like Treasury Bills, Bonds, NCDs, and High Yield Fixed Deposits. The Old Mutual Money Market Fund offers an excellent opportunity for a stable defence against the erosion of your purchasing power through inflation.

It makes sense to take a portfolio rebalancing with the aim to maintain your wanted asset allocation once in a while. This reaps gains on one's investments and cuts on the losses or underperforming asset classes.

Speak to your financial adviser, and make sure your investment and retirement savings are optimised for further growth.

In 2025, the fabric of high-octane and promising financial periods is interwoven with shifting global trends, regional dynamics, and personal resolutions. As investors, this keeps us on our toes. Mindful of these shifts, we can then traverse uncertainty with clarity and purpose.

By making informed decisions today, we secure not only our financial future but also the freedom to enjoy the meaningful moments in life. Let 2025 be a year of growth, both in your portfolio and in your journey toward financial well-being.

****Tumelo Thudinyane is Assistant Portfolio Manager at Old Mutual Investment Group (Namibia), Old Mutual Namibia***



Spectrum auction boosts CRAN revenue to N\$103.9 million in 2024

The Communications Regulatory Authority of Namibia (CRAN) recorded a 13.7% increase in revenue to N\$103.9 million for the 2024 financial year, compared to N\$91.4 million in 2023.

According to CRAN's latest annual report, the revenue surge was primarily driven by proceeds from the 700MHz–800MHz spectrum auction, significantly boosting the spectrum revenue stream.

"The revenue comprises various components, including regulatory levies from Telecommunications and Broadcasting Service Licensees, spectrum fees, revenues from numbering plans, and type approval fees," CRAN said.

Furthermore, the regulatory levies invoiced to Telecommunications and Broadcasting Service Licensees constitute 39.2% and 5.9% of the revenue, respectively.

"A significant portion of the revenue, amounting to 53.0%, is generated from spectrum fees derived from radio licenses. Regulatory levies are calculated based on a progressive license fee formula that caps the maximum percentage at 1%, calculated as a percentage of the operators' turnover," noted the report.

Type approval fees account for 0.5% of the total revenue and stem from charges for using telecommunications equipment in Namibia.

Additionally, numbering fees contribute

1.1% to the revenue of Telecommunications Licensees utilising numbering plans.

Meanwhile, during the corresponding period, a total operating expenditure of N\$100.8 million was incurred, which resulted in a 1.9% budget surplus compared to the budget of N\$102.8 million.

Notably, the Authority generated negative cash flows from operating activities, amounting to N\$17.7 million (compared to N\$49.4 million in 2023).

“This negative outcome was attributed primarily to the increase in trade receivables, which arose from the regulatory levies charged at year-end as a result of the outcome of the Supreme Court Appeal Judgement that was delivered on 13 March 2024 and the Authority resuming the billing of regulatory levies. The regulatory levies charged were not collected at the financial year-end,” said the report.

On the other hand, the authority noted that several challenges have impacted their ability to fully implement some strategic initiatives.

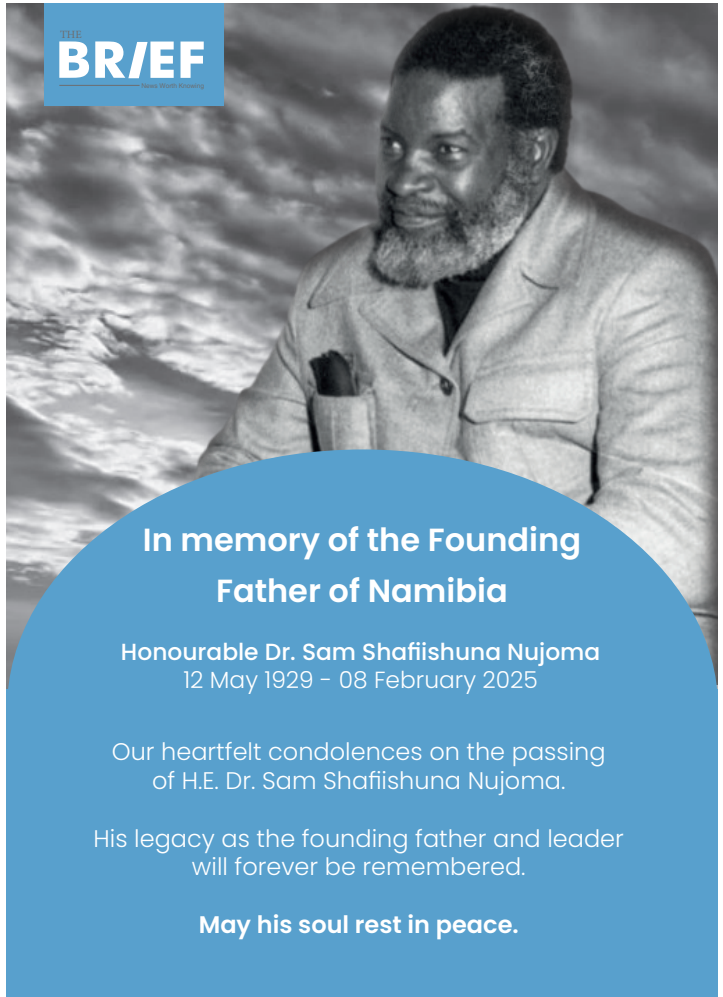
These include inadequate cross-functional departmental cooperation, which can delay project execution, and the delay of amended national policies and legislation to enable CRAN to respond to evolving technological evolution.

“Limited budgetary provisions for necessary interventions and ad hoc

expenses also pose a challenge, alongside time-consuming procurement processes that delay the acquisition of goods and services,” said CRAN.

Additionally, non-proactive retention measures and high employee turnover further complicated CRAN’s efforts to fully execute its strategic initiatives.

“Ongoing litigation by licensees and an unexpectedly high exchange rate have also negatively affected certain budget lines,” noted CRAN.



THE BRIEF

**In memory of the Founding
Father of Namibia**

Honourable Dr. Sam Shafiishuna Nujoma
12 May 1929 – 08 February 2025

Our heartfelt condolences on the passing
of H.E. Dr. Sam Shafiishuna Nujoma.

His legacy as the founding father and leader
will forever be remembered.

May his soul rest in peace.



Enriching
Generations

FINANCIAL MARKET MONITOR

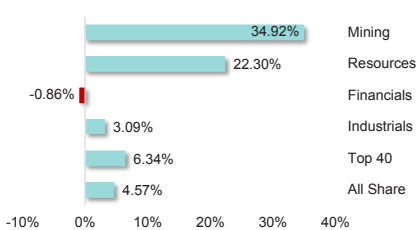
Commodities

Spot Gold	2892.17
Platinum	996.45
Palladium	975.64
Silver	32.03
Uranium	67.85
Brent Crude	76.02
Iron Ore	99.80
Copper	9248.51
Natural Gas	3.56
Lithium	9.85

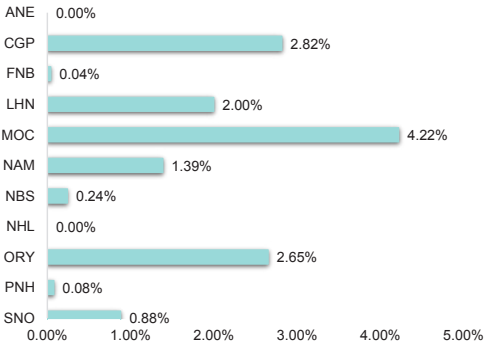
Currencies

USD/ZAR	18.5339
EUR/ZAR	19.1741
GBP/ZAR	22.9748
USD/CNY	7.3093
EUR/USD	1.0345
GBP/USD	1.2395
USD/RUB	94.2713
CPI	3.20%
Repo Rate	7.00%
Prime Rate	10.75%

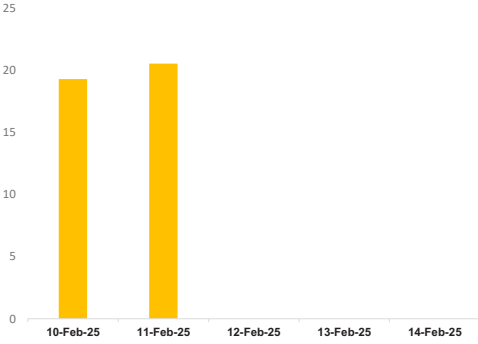
JSE Sectors: Year to Date in %



NSX Local Stocks: Year to Date in %



JSE ALL SHARE VALUE TRADED (ZAR BILLIONS)



Global Indices: Year to Date in %

