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#### ENTREPRENEURSHIP

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THE

# BRIEF

News Worth Knowing

## Lifestyle, country estate planned for former Heja Game Lodge site



TUESDAY 07 JANUARY 2025

## MAIN STORY



# Lifestyle, country estate planned for former Heja Game Lodge site

**T**he old Heja Game Lodge, located 18 kilometres east of Windhoek, is planned to undergo a major transformation into the Heja Lifestyle and Country Estate.

The 320-hectare property, formerly a popular game-viewing destination that closed on 15 July 2023, will now be redeveloped into a mixed-use housing development.

According to documents seen by The Brief, the project will include the construction of approximately 2,000 residential erven

comprising of single residential houses, townhouses, apartments and mixed-use

### 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

buildings.

The proposed development will serve local residents, expatriates and tourists, offering ownership and rental opportunities.

According to the documents, the Heja Lifestyle and Country Estate aims to create a well-planned suburban node, incorporating essential amenities such as schools, medical facilities, retail spaces and green areas.

The development is expected to alleviate traffic congestion in Windhoek’s city centre while enhancing living conditions for residents.

“The inclusion of green spaces will not only improve air quality and reduce surface runoff but also support biodiversity and recreational activities. These areas will feature trees, shrubs and grass, designed to harmonise with Namibia’s natural beauty,” the documents read.

The estate will be developed in three phases, with Phase 1 focused on mixed-density residences, with subdivisions for retirement housing.

Phase 2 will include educational facilities, as well as potential hotel, leisure and commercial components.

Phase 3 will expand residential options and consider medical facilities, depending on community demand.

The game lodge, which was located between Windhoek and Hosea Kutako International Airport, had a staff complement of approximately 50 employees and offered 50 rooms and conference facilities.





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# Year in Review



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# Outlook 2025





## Trustco shareholders approve N\$469m additional acquisition of Legal Shield shares

**T**rustco Group Holdings Limited (Trustco) shareholders on Tuesday approved a N\$469-million (US\$26 million) equity acquisition of additional shares in Legal Shield Holdings Limited (LSH).

The transaction involves acquiring 1,135 shares from Riskowitz Value Fund LP (RVF), increasing Trustco's stake in LSH to 91.35%.

Trustco Deputy CEO, Quinton Z van Rooyen, said shareholder support reaffirms their belief in Namibia's economic potential and their commitment to investing in the country's property and insurance sectors.

"I would like to extend our sincere apologies to our shareholders for the protracted timeline caused by regulatory processes. Delays in implementing commercial transactions for any reason



### Invitation - Scope of Work Information Sharing

The Namibia Students Financial Assistance Fund (NSFAF) invites all interested bidders to attend a scope of work information session for the Request for Proposal (RFP) concerning the Development of a Predictive Model for Student Funding Budget Estimates.

#### Details of the session:

**Date:** Monday, 13 January 2025  
**Time:** 10:00 AM to 11:00 AM  
**Venue:** NSFAF Head Office, 746 Erosweg, Eros, Windhoek

For further information or inquiries, please contact: Allenah Matengu: 061 434 6055 / Agnes Dawid: 061 434 6070 / Email: Procurement [Procurement@nsfaf.na](mailto:Procurement@nsfaf.na)

ultimately impact our ability to create and unlock shareholder value in a timely manner,” he said.

The transaction, valued at N\$469 million (US\$26 million), will be completed through the issuance of new Trustco shares to Riskowitz Value Fund LP (RVF), the current shareholder.

Trustco issued 400 million new shares to RVF at N\$1.17 per share in two tranches of 200 million shares each.

The transaction, initially announced on 23 April 2024, underscores Trustco’s strategic focus on unlocking the significant potential of its real estate and insurance portfolio.

Van Rooyen noted that LSH’s assets include Trustco Insurance Limited, Trustco Life Limited and a prime real estate portfolio spanning over 2,473 sellable hectares (6,112 acres).

“The extensive land bank presents development opportunities for more than 26,000 mixed-

use erven, providing meaningful solutions to Namibia’s acute shortage of serviced land. This real estate portfolio has demonstrated its value-generating prowess, generating cash in excess of N\$934 million (US\$52 million) since 2011,” he added.

Trustco Group Holdings Limited is a holding company headquartered in Windhoek, Namibia, that owns subsidiaries engaged in diverse business activities spanning the real estate, mining, insurance, micro-finance and education sectors.

Trustco’s ordinary shares are listed in the JSE under the symbol “TTO” and in the NSX under the symbol “TUC.”

Trustco’s American Depositary Shares are quoted on the OTCQX through its ADR programme under the symbol “TSCHY.”



## REPUBLIC OF NAMIBIA

### MINISTRY OF AGRICULTURE, WATER AND LAND REFORM

#### EXPRESSION OF INTEREST

##### INVITATION FOR APPOINTMENT TO SERVE ON THE KHOMAS COMMUNAL LAND BOARD.

The Ministry of Agriculture, Water and Land Reform (MAWLR) has created a communal land in the Khomas Region. The creation of the communal land necessitates a Khomas Communal Land Board to be established. MAWLR is hereby inviting competent **women with expertise relevant to the functions of the Board** and women **engaged in Farming operations in the Khomas Region**, to express interests to be appointed to serve on the Khomas Communal Land Board in terms of Section 4(1) (d) (i) (ii) of the Communal Land Reform Act No: 5 of 2002, as amended. Those interested must indicate the category in which they are interested to serve on the Board. The members are expected to serve on the Board until **29<sup>th</sup> February 2027**.

**Individuals are required to have at least a Degree in land related fields amongst others, but not limited to:**

- ☐ Agriculture and or Land Tenure, Land Management, Land Administration/Farming.
- ☐ Land Use Planning and or Land Economics.
- ☐ Dispute Resolutions/Adjudication/Law.
- ☐ Customary and African Studies.
- ☐ Development Studies.

**Individuals are required to submit the following documents:**

- ☐ A cover letter supporting the Expression of Interest.
- ☐ Full Curriculum Vitae (CV) indicating experiences and qualifications.
- ☐ Certified Copies of Educational Qualifications and Identity Documents.
- ☐ Knowledge in communal land administration will be an added advantage.

**Deadline to express interest: 31<sup>st</sup> January 2025**

**NB: This advert is only applicable to women.** Youthful women and women with disabilities are encouraged to apply. Eol must be submitted in a sealed envelope clearly marked **EXPRESSION OF INTEREST FOR KHOMAS COMMUNAL LAND BOARD MEMBERSHIP** and delivered to:

**The Executive Director**  
Ministry of Agriculture, Water and Land Reform Building, 2<sup>nd</sup> Floor  
55 Robert Mugabe Avenue  
Ausspanplatz  
Windhoek

Private Bag 13343  
Windhoek  
or at Namibia

For more information you may contact Mr. Gabriel lindombo or Mr. Don Mukendwa Mumbone at Tel No: 061– 2965120/5090 or the nearest MAWLR Regional Office.

Ndiyakupi Nghituwamata (Ms)  
**EXECUTIVE DIRECTOR**

## **Bank Windhoek appoints James Chapman as Managing Director Designate**



**B**ank Windhoek has announced the appointment of James Chapman as Managing Director Designate, effective 1 February 2025.

Chapman will succeed the current Managing Director, Baronice Hans, who will conclude her tenure at the end of June 2025.

Hans, who has served as the bank's first female and longest-serving Managing Director since July 2016, has been credited with leading the institution through challenging economic and social conditions with resilience and dedication.

James Chapman, a Chartered Accountant, holds a Bachelor of Accounting (BAcc) and a Postgraduate Diploma in Accounting (PDA) from the University of Stellenbosch.

With over a decade of experience at Bank Windhoek and its parent company, Capricorn Group, Chapman has held several executive roles, including a four-year tenure as Chief Financial Officer of Bank Windhoek and, most recently, as Executive Officer for Retail Banking Services and Specialist Finance.

He also serves as a director on various boards within the Capricorn Group, including

Santam Namibia Ltd.

“On behalf of the Board of Directors, Management, and Staff of Bank Windhoek and the Capricorn Group, I congratulate James Chapman on his appointment. With his strong leadership, business acumen, and proven track record of delivering growth and implementing change, we are confident he will lead Bank Windhoek successfully into the future.” Bank Windhoek Chairperson, Johan Swanepoel said on the appointment.

Chapman expressed his gratitude for the opportunity, stating, “I am extremely honoured by the trust the Board has placed in me to lead Bank Windhoek, a truly Namibian bank with a rich history and legacy of service excellence. I look forward to collaborating with our talented team and embracing innovation to drive sustainable growth and deliver value to our clients, stakeholders, and the broader Namibian economy.”

To ensure a smooth transition, Chapman will work closely with Hans during the leadership handover process starting in February 2025. He will officially assume the role of Managing Director on 1 July 2025.



# 2025: The year Namibia must fully commit to entrepreneurship

By Fimanekeni Mbodo

As Namibia enters 2025, the popular phrase “new year, new me” does not apply to the country and the challenges it faces. Chief among those is the staggering unemployment, particularly among the youth, which continues to undermine hopes of national progress.

Contrary to the election fever rhetoric that promises jobs in exchange for votes, the only way to guarantee job creation is with a thriving business environment—one that only entrepreneurs can build. As we begin the new year, entrepreneurship must become more than just a buzzword in campaign slogans. It needs to be a concrete national strategy, supported by funding opportunities, intentional policies, and an enabling environment.

## **Risk Capital: Someone Has to Fund the Small Businesses**

We’ve heard every excuse about why it isn’t responsible to lend to SMEs and why lending practices must be “robust” to protect capital. That’s until you read about yet another “entrepreneur” defaulting on hundreds of millions from the Development Bank. If large-scale borrowers with connections can fail so spectacularly, why are small businesses—whose funding needs are modest—being sidelined?

Namibia’s financial markets favour low-risk, high-capital ventures at the expense of smaller, riskier startups and SMEs. To get to where we need to go, our capital system must mature enough to accept that small business



“

**Reducing the tax burden will enable businesses to reinvest profits into growth, create jobs, and improve competitiveness.**

failure is part of the game, and that potential wins far outweigh losses.

Fortunately, the Namibian government has recognised this. Through the Development Bank of Namibia (DBN), they are working to establish a Venture Capital Fund (VCF) as part of the SME Financing Strategy. This makes sense, as small businesses employ a significant share of the workforce and contribute to the peace and stability we are so often reminded to appreciate.

However, to disrupt the status quo that favours the politically well-connected, the governance structures of the VCF must be thorough and transparent, ensuring fairness for all. If executed correctly, the VCF could catalyse private venture capital markets, encourage financial institutions to rethink lending policies, and inspire a culture of innovation and risk-taking.

## **Policy Progress: Encouraging, yet insufficient**

Namibia’s government has made many commitments to entrepreneurship over the years, from SME support programmes to



grants and funding incentives. However, the gap between policy and practice remains glaring. Entrepreneurs are often suffocated in red tape or sidelined by initiatives that seem designed for international donors rather than local realities.

They say the ungrateful man does not appreciate the sun until it sets, so it's worth acknowledging the government's progress on policy. One example is the Income Tax Amendment Act of 2024, which lowered the corporate tax rate for non-mining companies from 32% to 31% starting 1 January 2024, with a further reduction to 30% in 2025.

Reducing the tax burden will enable businesses to reinvest profits into growth, create jobs, and improve competitiveness. However, other interventions leave much to be desired. For instance, the Credit Guarantee Scheme, though well-intentioned, has struggled with limited awareness, slow and complex application processes, and an inability to fully address the collateral challenges faced by SMEs.

I could sit here and write about what isn't working all day long, but that would be a waste of everyone's time. What Namibia needs now is action. We have the ideas, the talent, and some of the policies. What we lack is consistent implementation and a collective sense of urgency.

2025 must be the year Namibia stops treating entrepreneurship like a side hustle and fully recognises it as a national

priority. It's time to bridge the gap between policy and practice, fund the small businesses that power our economy, and foster a culture where innovation is celebrated, not suffocated by bureaucracy. Perhaps when the Namibia Statistics Agency is ready to share the updated unemployment figures with us, it will wake us all up to this reality.

***\*Fimanekeni Mbodo is an entrepreneur and independent financial and business analyst. He has a strong background in Finance and Business, with a BCom in Financial Accounting from the University of Cape Town and a Postgraduate Diploma in Business Administration from the University of Namibia.***

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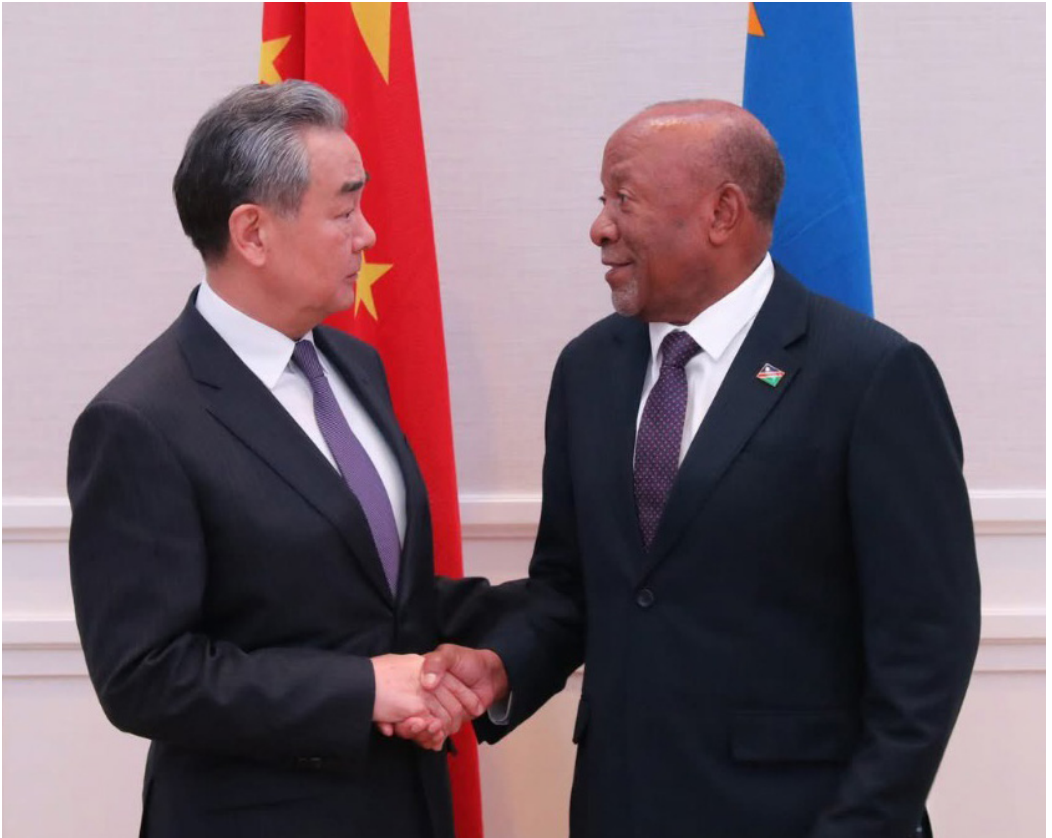
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## Namibia eyes Chinese partnership for nuclear energy and visa-free travel

Namibia is seeking Chinese collaboration to add value to its uranium resources for nuclear energy and establish visa-free travel for tourists.

This was highlighted during a courtesy call paid by Chinese Foreign Minister Wang Yi, accompanied by officials, to

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Namibian President Nangolo Mbumba at Swakopmund.

According to Mbumba, Chinese investment, particularly from Rössing Uranium and Swakopmund Uranium, continues to play a significant role in the development of Namibia's uranium sector, positioning the country as one of the largest global producers of uranium.

"We want to add value to our uranium for the peaceful development of nuclear energy and other energy sources," he said.

This comes as China is set to be building 150 new nuclear reactors between 2020 and 2035. China is the world's largest generator of electricity and is building half of the world's new nuclear power. China's nuclear fleet is concentrated in the eastern part of the country, along the Pacific Ocean coast.

Mbumba further explained that Namibia is determined to tap into the rapidly growing and lucrative Chinese tourism market.

Officials are reportedly working to establish the necessary groundwork to facilitate visa-free travel for tourism purposes between the two countries, with expectations of progress in this area soon.

Additionally, the President expressed readiness to resume cooperation on upgrading and constructing an international airport to support tourism.

"Namibia is determined to tap into the Chinese tourism market, which is one of the globally fast-growing and lucrative tourism markets. In this regard, our officials are working hard to ensure that the groundwork is laid for citizens to travel freely for tourism purposes between our two countries. I am sure that soon we will see some new developments in this area," he said.

Currently, Namibian and Chinese nationals require visas to travel to each respective country.




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TENDER



First date of publication: 06 December 2024

**TENDER NO: DBMNE0506 PROVISION OF ACCESS CONTROL AND RELATED SECURITY FUNCTIONS AT THE NAMDEB CENTRE**

**DESCRIPTION:**  
Debmarine Namibia is seeking an experienced Service Provider for Security Services.

**SCOPE OF WORK:**

1. The scope of the tender without limitation includes the provision of Security Services.
2. Demonstrate five (5) years' experience of relevant security services considering the scope. A key criteria will be companies of suitable size and dealing with complexities in line with the requirements needed for bigger corporate clients.
3. List three (3) corporate clients relevant to this scope of work – describe the service provided and skills or competency required and number of resourced assigned to the service provided.
4. Training manuals.
5. Number of staff allocated to the scope of work, describing their skill, background and relevant experience and qualification for this scope of work.
6. Show services rendered in other regions in Namibia.

**CLOSING DATE: 17 JANUARY 2025 at 12:00**

**REQUEST FOR ELECTRONIC TENDER DOCUMENT:**  
Registered businesses interested in providing such services are requested to register at **Asite Marketplace**: <https://za.marketplace.asite.com/> to obtain a tender document with reference number **DBMNE0506 ACCESS CONTROL AND RELATED SECURITY FUNCTIONS AT THE NAMDEB CENTRE**

**ENQUIRIES:**  
The Procurement Officer  
Tel: +264 61 297 8481  
Email Address: [e-tender@debmarine.com](mailto:e-tender@debmarine.com)  
Subject line: DBMNE0506 ACCESS CONTROL AND RELATED SECURITY FUNCTIONS AT THE NAMDEB CENTRE

**Bidders must register on our electronic platform Asite Marketplace: <https://za.marketplace.asite.com/> to participate in this tender.**

**DISCLAIMER:**  
Debmarine Namibia shall not be responsible for any costs incurred in the preparation and submission of a response to this tender and furthermore reserves the right not to extend this tender into any future tenders, negotiations and or engagements.

Debmarine Namibia shall not accept submissions rendered after the closing date and time.



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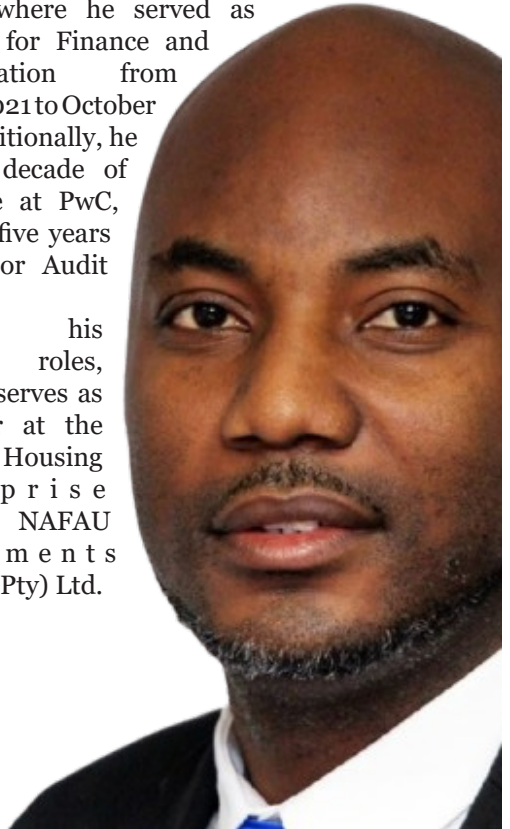
## **Standard Bank Namibia appoints Socrates Dias as Head of Transaction Banking**

**S**tandard Bank Namibia has appointed Socrates Dias as the new Head of Transaction Banking. Dias, a qualified Chartered Accountant, transitions into his new role after serving as the bank's Head of Internal Audit.

He holds a Postgraduate Diploma in Accountancy from the University of South Africa and a Bachelor of Accounting from the University of Namibia.

Dias' professional journey includes a notable tenure at the Namibia Airports Company Limited, where he served as Executive for Finance and Administration from October 2021 to October 2023. Additionally, he boasts a decade of experience at PwC, including five years as a Senior Audit Manager.

Beyond his corporate roles, Dias also serves as a director at the National Housing Enterprise and NAFAU Investments Holdings (Pty) Ltd.





# Start the year on the right financial foot

By Laurencia Prinzensky

The new year is a great opportunity to take control of your finances and set yourself up for long-term stability. Here are 10 actionable tips to get your budgeting and financial planning on track:



“

**Establish a corrective budget to cut down on non-essentials and reset your finances.**

## 1. Review your spending:

Analyse your bank statements to identify unnecessary expenses and adopt a budget, allocating your income towards needs, wants and savings effectively.

**2. Create a spending plan:** Establish a corrective budget to cut down on non-essentials and reset your finances. Tools like zero-based budgeting or cash stuffing can help streamline the process.

**3. Assess your debt:** Take stock of what you owe and aim to pay more than the minimum on high-interest debts. Strategies like the debt snowball method can help reduce your debt faster.

**4. Make credit work for you:** Use credit responsibly by prioritising “good

debt” that can work for you and contribute to your future earning potential.

**5. Plan for the unexpected:** Build an emergency fund to cover unforeseen expenses. This can help you avoid taking on additional debt during emergencies.

**6. Track spending habits:** Categorise your expenses and identify patterns that lead to overspending. Simple changes, like packing lunch or limiting online shopping, can make a big difference.

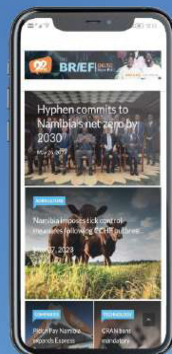
**7. Maximise rewards:** Leverage loyalty programmes, cashback rewards and discounts from your bank or retailers to stretch your budget further.

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Leverage loyalty programmes, cashback rewards and discounts from your bank or retailers to stretch your budget further.

**8. Regularly review your financial plan:** Life changes, like having a child or starting a new job, may require updates to

your financial strategy. Schedule periodic reviews with a financial adviser.

**9. Be transparent with loved ones:** Share your financial goals with



family and friends to foster accountability and support. Open communication can reduce the pressure to “keep up appearances”.

**10. Plan ahead for the festive season:** Start saving for December early in the year by setting aside a small amount each month or buying gifts during sales to avoid last-minute splurges.

Starting the year with a solid financial plan can feel empowering and rewarding.

For expert guidance tailored to your needs, contact a Sanlam financial adviser today and take the first step towards financial security

*\* L a u r e n c i a  
Prinzonsky is  
Marketing &  
Communication  
Manager at Sanlam  
Namibia*


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# Heroldt Murangi appointed NIPAM Executive Director

The Namibia Institute of Public Administration and Management (NIPAM) Governing Council has appointed Heroldt Murangi as its Executive Director for a three-year term, effective 1 January 2025.

Murangi is the former head of the Namibian College of Open Learning (NAMCOL). He holds a PhD in Education Management, Law, and Policy Studies from the University of Pretoria, South Africa, a Master's in Adult Education from the University of Massachusetts, USA, and a Bachelor's in Education from the University of Namibia.

NIPAM's Manager for Marketing and Business Development, Johannes Hatutale, said Murangi has over 36 years of working experience, which is marked by significant leadership roles and a deep commitment to education and training.

"He previously

served as the CEO of the Namibian College of Open Learning (NAMCOL) from 2007 to 2023, and has contributed to the Ministry of Education and Culture as an Inspector of Education and Teacher," he said.

The Governing Council believes Murangi's extensive experience in education management and leadership will significantly benefit NIPAM.

"We extend our heartfelt congratulations to Dr. Murangi on his appointment. Together, we will advance NIPAM's vision of becoming a centre of excellence for public administration and management in Namibia," said Hatutale.

Under Murangi's leadership, NIPAM plans to enhance its training programs, expand strategic partnerships, and support national development goals, ensuring continued excellence in public administration and management.





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# FINANCIAL MARKET MONITOR

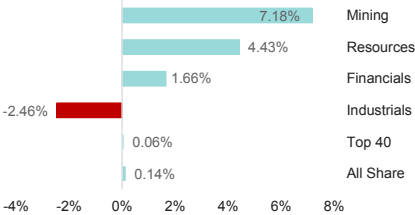
### Commodities

Spot Gold	2660.14
Platinum	954.38
Palladium	930.90
Silver	30.32
Uranium	71.75
Brent Crude	76.88
Iron Ore	93.82
Copper	8899.90
Natural Gas	3.54
Lithium	9.85

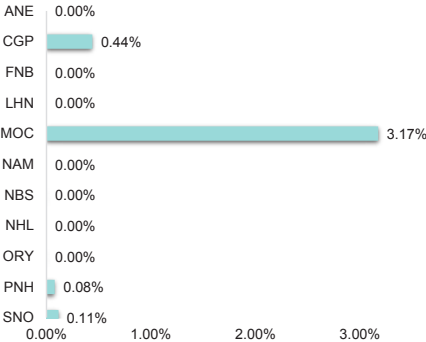
### Currencies

USD/ZAR	18.6161
EUR/ZAR	19.3510
GBP/ZAR	23.3457
USD/CNY	7.3259
EUR/USD	1.0395
GBP/USD	1.2541
USD/RUB	107.0002
CPI	3.00%
Repo Rate	7.00%
Prime Rate	10.75%

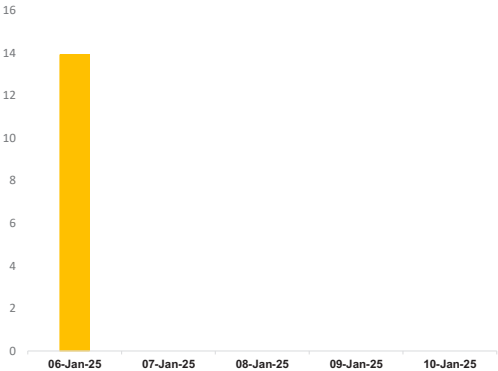
### JSE Sectors: Year to Date in %



### NSX Local Stocks: Month on Month in %



### JSE ALL SHARE VALUE TRADED (ZAR BILLIONS)



### Global Indices: Year to Date in %

