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News Worth Knowing



# IFC

## International Finance Corporation

### WORLD BANK GROUP

**IFC to invest over N\$3.5bn  
in Namibia under new  
partnership framework**

THURSDAY 09 JANUARY 2025

## MAIN STORY

# IFC to invest over N\$3.5bn in Namibia under new partnership framework

The International Finance Corporation (IFC), a member of the World Bank Group, has announced plans to invest more than N\$3.5 billion (US\$200 million) in Namibia over the next five years as part of the newly launched Country Partnership Framework (CPF).

The CPF outlines the World Bank Group's strategic engagement with Namibia from FY2025 to FY2029, focusing on fostering economic growth, creating jobs, and reducing inequality by improving access to essential services.

World Bank Country Director for Namibia, Satu Kahkonen, described the framework as a milestone in the institution's partnership with Namibia, which has historically been limited to knowledge-sharing and technical cooperation.

"We are pleased to have responded to the country's interest in borrowing through the first operation approved in May 2024, and we will build on this momentum over the next five years," Kahkonen said.

The IFC's investment strategy under the CPF prioritizes key sectors, including agriculture, renewable energy, affordable housing, and digital infrastructure, to drive inclusive growth.

"Through this CPF, we aim to enhance the quality of life and economic prospects of Namibia's people by prioritizing access to housing, health, education, and



## 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

We are pleased to have responded to the country's interest in borrowing through the first operation approved in May 2024, and we will build on this momentum over the next five years.

renewable energy, among other critical areas,” Kahkonen noted.

Since FY2013, the IFC's long-term financial commitments in Namibia have amounted to US\$114.2 million, primarily in the financial sector.

Cláudia Conceição, IFC Regional Director for Southern Africa, emphasized the importance of leveraging Namibia's private sector to accelerate economic growth and resilience.

“Through this CPF, we are committed to supporting Namibia in creating a more conducive environment for private sector investments in key areas such as housing, digital infrastructure, renewable energy, and agribusiness. By fostering private sector growth, Namibia can boost job creation, strengthen resilience to economic shocks, and reduce inequality,” said Conceição.

The CPF aligns with Namibia's Vision 2030, the Second Harambee Prosperity Plan (2020–2025), and the upcoming sixth National Development Plan, expected to be released in March 2025. It also draws on insights from recent World Bank studies, including the Systematic Country Diagnostic and Country Private Sector Diagnostic. Cabinet has endorsed the CPF, signaling strong alignment with national development priorities. As part of the framework, the IFC will provide advisory services to catalyze private sector participation and support reforms in key state-owned enterprises.

The CPF marks a significant shift in Namibia's engagement with the World Bank Group and presents an opportunity to unlock the country's economic potential by addressing systemic challenges and driving investment in critical sectors.



### 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)



# Year in Review



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# Outlook 2025







## Namibia's shrugs off Shell setback, reaffirms confidence in country's oil potential

**T**he National Petroleum Corporation of Namibia (NAMCOR) has reaffirmed its optimism about Namibia's untapped oil potential, despite Shell's announcement that it plans to write down approximately US\$400 million over an offshore discovery deemed commercially unviable.

NAMCOR spokesperson Utaara Hoveka expressed confidence in Namibia's standing as a promising frontier for hydrocarbon exploration.

"We remain firm in our conviction that Namibia is a rich, underexplored oil province. With more exploration activities, the country's full petroleum potential will

certainly be realized," Hoveka said on Thursday.

Shell's decision relates to its exploration activities in Block PEL 39, where it had made a major hydrocarbon discovery in 2022 alongside partners QatarEnergy and NAMCOR. However, challenges, including lower rock permeability and high natural gas content, have made the resource commercially difficult to develop.

Despite this, Hoveka clarified that NAMCOR has not received formal communication from Shell regarding the block's viability. "As a partner, we have not received any formal communication from Shell concerning the conclusive outcome



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on the commercial viability of Block PEL 39," he said.

Hoveka further emphasized that NAMCOR, as a carried partner in the project, has no financial exposure to risks associated with the venture. "NAMCOR would not have any financial exposure even in the event of a non-commercial conclusion, as we are a carried partner. All financial investments and risks were carried by the operator," he explained.

Shell's setback is seen as a blow to Namibia's aspirations of becoming a crude producer, but NAMCOR remains resolute that the long-term prospects for the

country's oil and gas sector remain intact.

Shell's exploration efforts in Block PEL 39 began in 2022, with nine wells drilled over three years. Alongside TotalEnergies' discoveries in a neighboring block, these efforts sparked significant global interest in Namibia's offshore oil and gas potential.

Portuguese oil company Galp has also reported a major discovery in a separate offshore block, further underscoring Namibia's potential as an emerging player in the energy sector.

However, Shell CEO Wael Sawan recently noted technical and geological challenges in the Namibian acreage, including difficulties with rock permeability, during

a briefing to analysts on October 31. The company also highlighted a high natural gas content in the discoveries, complicating their development.

In a trading update ahead of its fourth-quarter results, Shell announced it expects to take a US\$400 million exploration write-off related to Namibia and an additional US\$300 million write-off for exploration licenses in Colombia.

Despite Shell's setback, NAMCOR remains steadfast in its belief that Namibia's vast, underexplored oil reserves will play a significant role in the global energy landscape.

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# Shell write-down highlights Namibia's offshore challenges

By Ekkehard Friedrich

Today Shell wrote down their reserves in PEL39 offshore Namibia by USD 400m stating that it can currently not be commercially developed.

With inaction to commit to developing adequate onshore support infrastructure, the generally slow administrative pace, uncertain policies, the cost of development of Namibia's intricate ultra deep offshore fields becomes increasingly prohibitive (which of course decreases the net present value of the reserves and leads to write downs).

Let us be clear - Namibia's offshore fields are extremely challenging in the first place and there is a very real risk that oil majors will reprioritize to other fields if the enabling environment deteriorates.

By comparison, currently the deepest field globally is operated by Shell's Turitella FPSO at a depth of 2900m in the Gulf of Mexico.

In Namibia we have fields at 3000m with more challenging sea conditions which would make the development of our fields a global first and an engineering marvel.

Also bear in mind that the Gulf of Mexico has all the supporting infrastructure in place which reduces the time and cost of development substantially.

If Namibia does not develop adequate onshore infrastructure needed for the



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**Let us be clear - Namibia's offshore fields are extremely challenging in the first place and there is a very real risk that oil majors will reprioritize to other fields if the enabling environment deteriorates.**

next phase of development, this will likely be done from Angola or South Africa which will cost the developers substantially more and will smother any direct local onshore supporting industry development (which will then happen in neighboring countries).

Also note that it is very easy for an oil major to “pull up the wheels” and develop another field and come back in several years, if ever.

This has been the case in several other African countries such as Senegal.

Not all is doom and gloom though, Namibia is still sitting with a world class resource and many other operators have much “easier” fields to develop from a geological perspective than Shell.

Namibia is also one of the best countries to live and work in making it an attractive

## Stay informed about Energy sector in Namibia

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destination for world class talent to settle down.

Government is trying their best to aid this very new industry limited resources at their disposal and has remained supportive and approachable.

Namibians just need to pull together, hold hands with the industry and fix a few simple things to improve the enabling environment to first oil to greatly enhance the chances of it coming off.

Why is it so important for Namibia to get this right? Oil and Gas is one of the few industries that can really move the needle in turning around the fortunes of a country, create prosperity and alleviate poverty (if handled correctly).

Again, putting things into context is useful. Guyana's economy went from sub-USD1bn to in excess of US\$60 billion in just a decade, almost entirely due to developing their offshore oil fields. Namibia's GDP is US\$13 billion currently, GDP could increase 5-fold, just by making this industry work.

Hardly any other industry can do that in such a short amount of time - an opportunity not to be missed by a country with one of the highest GINI coefficients in the world.

***\*Ekkehard Friedrich is the Managing Partner of Shepherds Tree Investments, a Namibian investment and strategy advisory firm. Shepherds Tree connects international market entrants with Namibian firms and stakeholders and facilitates investments across multiple sectors, with strong roots in the energy, tourism and healthcare sectors.***

***Ekkehard is a former partner at Eos Capital, Namibia's leading private equity and infrastructure investment firm, and a former Strategy / M&A consultant with Accenture, holds a Masters Degree in Industrial Engineering from Stellenbosch University and is a CFA Charterholder.***

***Questions and comments can be directed to [info@shepherdstree.africa](mailto:info@shepherdstree.africa)***



# Thought leadership – a quick guide

By The Brand Guy

Following the hype of personal brands, thought leadership effectively combines personal knowledge and impact (the personal brand) with corporate and product brands. It's what you have been waiting for.

Thought leadership enables experienced executives to influence their industry and broader sectors by sharing knowledge, insights, and innovative ideas. It involves guiding, inspiring, and shaping the thoughts and decisions of others. A thought leader brings valuable perspectives that offer solutions, create change, and lead discussions within their areas of expertise.

Achieving thought leadership starts with a brief that outlines the primary goals, key themes, and target audience for the message. This ensures the content aligns with both the personal or company brand and the audience's needs. Identifying the specific problems or challenges the audience faces and establishing a unique perspective that adds value to the discussion is essential.

Research follows the brief. Thought leadership requires a deep understanding of the subject, as well as awareness of trends, challenges, and innovations. Research helps



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**Thought leadership enables experienced executives to influence their industry and broader sectors by sharing knowledge, insights, and innovative ideas.**

the thought leader validate ideas, discover new insights, and back up claims with data or examples. This process refines initial ideas, ensuring they resonate with the audience and address real needs. Thorough research establishes credibility and ensures the ideas are actionable and valuable.

Once research is complete, the next step is writing. Crafting a narrative that is both informative and engaging is key to successful thought leadership. The goal is not just to share knowledge but also to communicate it in a way that's accessible to a broader

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audience. Simplifying complex concepts without diluting their essence is one hallmark of effective thought leadership. The writing should invite the audience to think differently, sparking curiosity and offering fresh perspectives they can apply to their work or lives.

At this stage, the thought leader should focus on elaborating on new ideas that challenge the status quo or offer unique

solutions to pressing problems. This might involve rethinking existing frameworks, proposing new models, or presenting an overlooked viewpoint. Thought leadership often requires pushing boundaries and encouraging others to think outside typical frameworks. In doing so, the thought leader becomes a catalyst for innovation, inspiring others to adopt new approaches.

The next phase is writing the first draft.

It's where initial thoughts, research, and ideas come together into a cohesive narrative. The first draft serves as a blueprint for the final piece, and it's common for it to evolve during the editing process. The goal is to create something informative and inspiring, offering actionable insights while maintaining an engaging tone. It's crucial to stay focused on the core message while ensuring the content resonates with the audience.

After the first draft, the revision stage begins. This is where feedback helps refine the content, ensuring it flows well, the message is clear, and the arguments are compelling. Feedback is essential for identifying areas of improvement, whether refining language, strengthening arguments, or improving structure. A thoughtful leader embraces critique, as it elevates the content and increases its impact.



REPUBLIC OF NAMIBIA

MINISTRY OF AGRICULTURE, WATER AND LAND REFORM

EXPRESSION OF INTEREST

INVITATION FOR APPOINTMENT TO SERVE IN 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 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. Eoi 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 Iindombo or Mr. Mukendwa Mumbone at Tel No: 061- 2965120/5090 or the nearest MAWLR Regional Office

  
Ndiyakupi Ngruwamata (Ms)  
EXECUTIVE DIRECTOR



Distributing the content through the right channels is as important as creating it. Thought leadership can take many forms—articles, blogs, videos, podcasts, webinars, or social media posts. Choosing platforms that reach the target audience effectively is essential. Traditional media outlets offer broad audiences, while social media enables direct interaction with followers. A website or blog showcases thought leadership and establishes authority, and email newsletters are a powerful way to stay connected with a committed audience.

The power of thought leadership lies not only in its ability to share innovative ideas but also in its capacity to influence business development, shape industries, and impact the broader economy. Thought leaders build their personal brands, becoming recognized authorities in their fields. This translates into new business opportunities, partnerships, and career advancements. Similarly, companies that establish themselves as thought leaders build brand loyalty, influence customer decisions, and remain competitive in a rapidly changing market.

Ultimately, thought leadership blends expertise, innovation, and communication to influence industries and economies. By simplifying complex ideas, offering new perspectives, and fostering collaboration,

thought leaders can make a significant impact on both a personal and organizational level.

***\*Pierre Mare has contributed to development of several of Namibia's most successful brands. He believes that analytic management techniques beat unreasoned inspiration any day. He is a fearless adventurer who once made Christmas dinner for a Moslem, a Catholic and a Jew. Reach him at [contact@pressoffice7.com](mailto:contact@pressoffice7.com) if you need thought-leadership, strategy and support.***

[www.debmarineamibia.com](http://www.debmarineamibia.com)

# 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.



## December inflation eases to 3.4%

Namibia's annual inflation rate slowed to 3.4% in December 2024, down from 5.3% recorded during the same period in 2023, according to the latest data from the Namibia Statistics Agency (NSA).

On a monthly basis, price levels rose by 0.2% in December, reflecting a slight moderation from the 0.3% increase recorded in November.

The NSA highlighted that food and non-alcoholic beverages were the largest contributors to annual inflation, adding 1.2 percentage points. Housing, water, electricity, gas, and other fuels

contributed 1.1 percentage points, while alcoholic beverages and tobacco added 0.6 percentage points.

The annual inflation rate for food and non-alcoholic beverages, which makes up 16.5% of the NCPI basket, eased to 5.9% in December 2024, down from 7.4% in December 2023. However, the category's monthly inflation rate increased to 1.0%, compared to 0.7% in November.

In the alcoholic beverages and tobacco category, which accounts for 12.6% of the consumer basket, the annual inflation rate dropped to 4.6% from 8.4% a year earlier. This decline was attributed to slower price



increases in alcoholic products, including white spirits, beer, and sparkling wines, which had registered double-digit inflation rates in 2023.

Tobacco prices also saw slower growth, with the annual inflation rate for the category declining to 6.1% in December 2024 from 6.7% in the same period in 2023. Cigarette prices, in particular, showed a significant deceleration in price increases.

Regional Inflation Disparities

The NSA report revealed regional variations in inflation rates across the country, with the Khomas region (Zone 2) recording the highest inflation rate at 4.3%, while Zone 3—which includes //Kharas, Erongo, Hardap, and Omaheke—posted a rate of 2.9%. Zone 1, covering regions such as Kavango East, Kunene, and Zambezi, recorded the lowest inflation rate at 2.8%.

Regional price disparities were also evident in specific consumer goods. For instance, Zone 2 reported the highest average price for a 750ml bottle of cooking oil at N\$31.30, while Zone 1 recorded the highest price for beef stew, costing N\$100.30 per kilogram.


Core Inflation Holds Steady

The core inflation rate, which excludes volatile items like food and energy, stood at 3.8% in December, slightly above


the headline inflation rate of 3.4%.

“The moderation in inflation reflects slower price increases across key categories, but regional disparities in consumer pricing persist,” the NSA noted.

This easing of inflation offers some relief to consumers, particularly in light of the significant reductions in food and beverage price growth. However, the report underscores ongoing challenges, such as regional price disparities and the continued burden of high living costs in certain areas.

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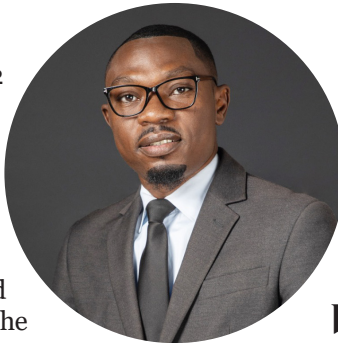
# What it really takes to choose the right career in Namibia

By Junias Erasmus

As parents and grade 12 graduates in Namibia eagerly await the release of the 2024 Namibia Senior Secondary Certificate Ordinary (NSSCO) and Advanced Subsidiary (NSSCAS) results, many find themselves at a crossroads. The outcomes of these exams will serve as a pivotal moment, determining not only the academic paths ahead but also shaping their future opportunities and career prospects.

Universities are about to open their doors for the 2025 academic year, and thousands of Grade 12 graduates will soon face the important decision of which career path to pursue. Yet, despite the excitement and anticipation, too many students are making these decisions without fully understanding the long-term impact they will have on their lives. The decision-making process is often clouded by the desire to impress family and friends or to follow in the footsteps of admired relatives, rather than focusing on what truly aligns with their abilities, interests, and the current demands of the Namibian job market.

The reality is that many grade 12 graduates are entering fields of study that do not lead to meaningful employment. While some programs may seem prestigious or socially admired, they often fail to deliver the skills and opportunities that are necessary for success in the workforce. Fields like social studies, for example, are popular choices, but students often struggle when they are forced to take on science prerequisite subjects they have never encountered before, only to later



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**Namibia's education system has traditionally trained students to become employees rather than employers, creating a growing mismatch between what students study and what the labor market needs.**

realize they have chosen a field that does not truly align with their strengths or passions. This disconnection between field of study and personal aptitude is exacerbated by the fact that some programs have limited space in universities (like nursing and education), which only adds to the pressure of making the "right" choice.

Namibia's education system has traditionally trained students to become employees rather than employers, creating a growing mismatch between what students study and what the labor market needs. As many graduates find themselves sitting at home with limited job prospects, the question arises: How can we better guide our young people to make more informed decisions? Career guidance is an area in urgent need of improvement, and it's time we took a proactive approach to help students navigate the complexities of career planning.

Choosing the right field of study should not be about impressing others or following trends. It should be about asking the critical question: What value will this program add to my life, and how will it position me for opportunities in the future? 12 graduates need to think deeply about the skills and knowledge they want to acquire, and how those will translate into a meaningful career. A greater focus on career guidance courses, mentorship, and real-world exposure to various industries will empower students to make choices based on their strengths and interests, rather than external pressures.

We need to acknowledge that the world has changed, and so have the career opportunities available. The job market today demands skills in areas like medical law, technology, renewable energy, agriculture, and entrepreneurship. These sectors are thriving and offer long-term prospects for those who are proactive about acquiring the necessary skills. Namibia's universities must take a more active role in helping students understand the shifting dynamics of the labor market and the skills required to succeed in emerging industries. Graduates must be prepared to meet these demands, and this requires aligning their education with the opportunities that will shape Namibia's future.

As we look toward the 2025 academic year, it is critical that we shift our focus from traditional career paths to those that are forward-thinking and flexible. We must encourage 12 graduates to explore a broader range of fields, not just those that seem familiar or prestigious, but those that offer real potential for growth and self-empowerment. By offering improved career guidance and mentorship, without dictating or pressuring Grade 12 graduates into specific fields of study, we can empower them to make informed decisions that will lead to meaningful, rewarding careers while contributing to the success of Namibia's economy. The decisions made now will shape the future of Namibia's workforce. As Grade 12 graduates prepare to register for university, it is time to rethink how we approach career choices. By providing better guidance, fostering self-awareness, and understanding the changing demands of the job market, we can help our young people make informed choices that will set them on a path to success and fulfillment, not just for themselves, but for the nation as a whole.

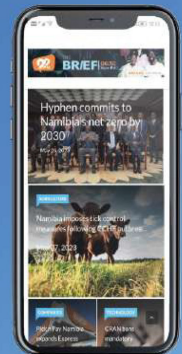
***\*Junias Erasmus is a Strategic Scholar & a Motivational Speaker. This article is written in his personal capacity. For inquiries, contact him at Junias99@gmail.com***

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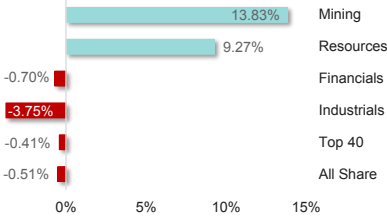
### Commodities

Spot Gold	2674.03
Platinum	954.30
Palladium	923.80
Silver	30.41
Uranium	75.00
Brent Crude	76.58
Iron Ore	92.48
Copper	8925.43
Natural Gas	3.72
Lithium	9.85

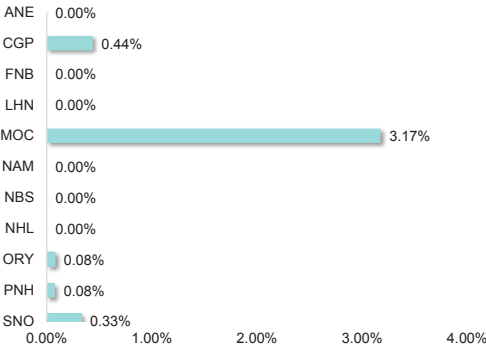
### Currencies

USD/ZAR	18.8501
EUR/ZAR	19.4380
GBP/ZAR	23.1934
USD/CNY	7.3322
EUR/USD	1.0312
GBP/USD	1.2304
USD/RUB	102.0116
CPI	3.00%
Repo Rate	7.00%
Prime Rate	10.75%

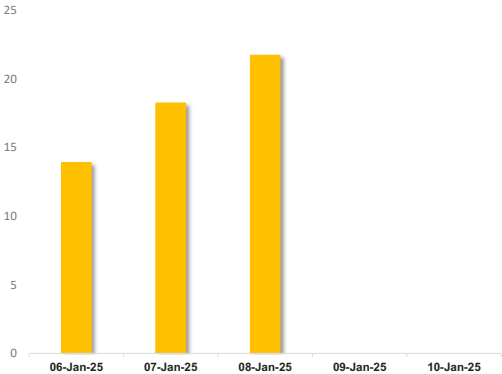
### JSE Sectors: Year to Date in %



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



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



### Global Indices: Year to Date in %

