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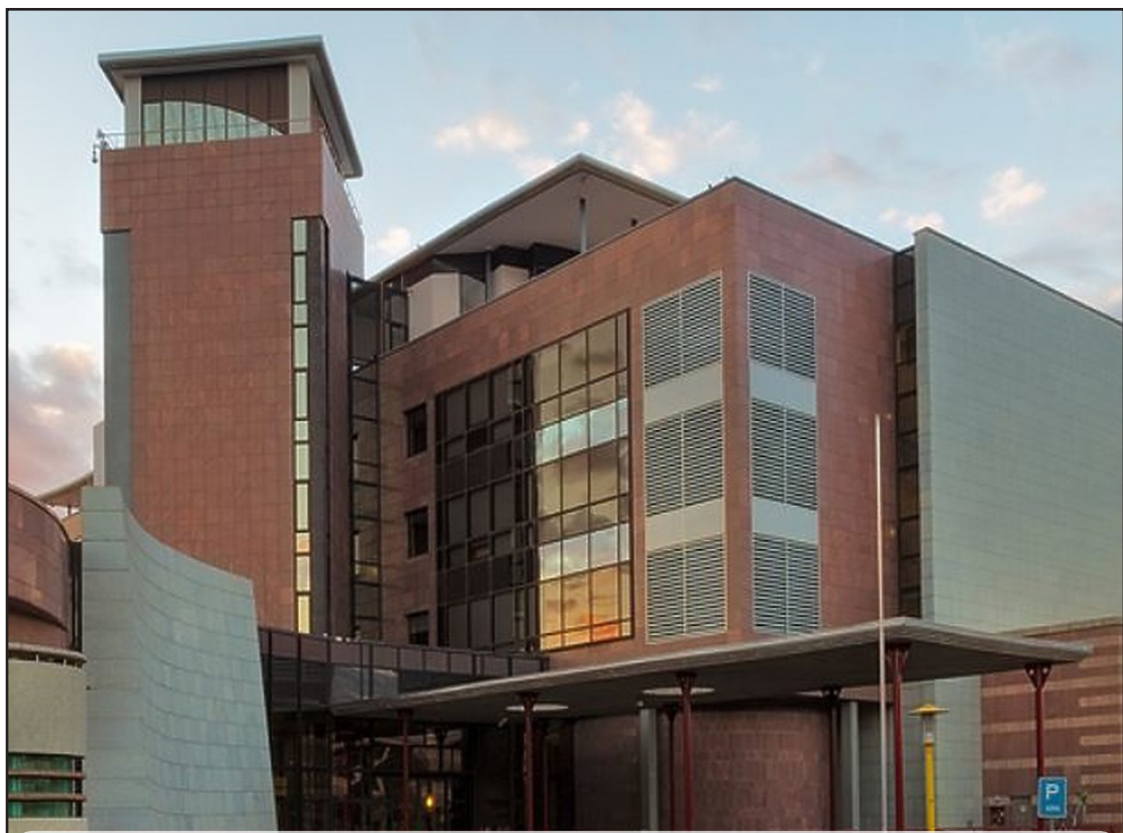
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News Worth Knowing



BoN grants 4 entities payment and virtual asset licences

MONDAY 13 JANUARY 2025

MAIN STORY



BoN grants 4 entities payment and virtual asset licences

The Bank of Namibia (BoN) has provisionally authorised four entities to provide payment and virtual asset services in the country for six monthss

Kazembire Zemburuka, BoN's Director of Strategic Communications and International Relations, stated that the decision aligns with the central bank's regulatory mandate under the Payment System Management Act, 2023 (Act No. 14 of 2023) and the Virtual Assets

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

Act, 2023 (Act No. 10 of 2023).

“The regulatory authorisation process involves a two-step approach. Upon completing the assessment, a provisional licence is issued with specific pre-authorisation conditions, and once those conditions have been satisfied, only then can a full operational licence be granted,” said Zemburuka. Finatic Technologies (Pty) Ltd and United PayPoint (Pty) Ltd have received provisional authorisation under the Payment System Management Act, 2023, to offer payment services. Meanwhile, under the Virtual Assets Act, 2023, Mindex Virtual Asset Exchange (Pty) Ltd and Landifa Bitcoin Trade CC have been authorised to operate as virtual asset service providers.

The provisional licences are subject to strict conditions, with the entities restricted from conducting business or engaging with individuals or entities in Namibia during the six-month authorisation period.

“This restriction ensures that all regulatory compliance requirements are fully met before operations begin,” Zemburuka explained.

If the entities meet the conditions within the stipulated time frame, the BoN may issue full licences, allowing them to commence official operations.

Zemburuka reaffirmed the central bank’s commitment to maintaining a secure and

regulated financial environment, noting: “The Bank of Namibia remains committed to fostering a secure and regulated financial environment in the country and will continue to provide updates on the progress of these entities.” The Virtual Assets Act of 2023, which became operational in July, empowers the BoN to licence and regulate Virtual Asset Service Providers (VASPs) and Initial Token-Offering Service Providers (ITOSPs). Namibia is now the third Sub-Saharan African country to implement comprehensive legislation aimed at regulating this sector and safeguarding the public against potential risks.



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Year in Review



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Outlook 2025





Education Ministry projects over 108,000 Grade 1 learners for 2025

The Ministry of Education, Arts and Culture expects approximately 108,675 Grade 1 learners to enter the education system in 2025, marking an increase from the 105,000 admitted in 2024.

Similarly, about 56,925 learners will be enrolled in pre-primary school, up from 55,000 last year.

According to the ministry's Executive Director, Sanet Steenkamp, these figures are based on a 3.5% annual growth projection used to estimate learner enrolments each year.

"We had 55,000 pre-grade learners and 105,000 Grade 1 learners in 2024. With a 3.5% annual growth projection, this number



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increases each year. However, this projection is assessed annually, based on the figures recorded every academic year,” Steenkamp said.

Steenkamp emphasised the importance of the “15th School Day Statistics” report, which provides detailed data on learner enrolment and resource requirements.

“Every academic year, on the 15th school day, principals submit a report recording the number of learners and teachers at their schools, as well as additional resource needs. The Ministry reviews this data to allocate

resources effectively,” she explained.



Namibia currently has 2,036 schools, including 1,740 state schools and the remainder privately owned. Despite efforts to accommodate the growing learner population, challenges persist in some regions. In the Oshana region, for example, 1,200 Grade 8 learners and 641 Grade 1 learners are still awaiting placement.

To mitigate overcrowding and placement delays, the Ministry has implemented the platoon system, which allows schools to operate in shifts.

“The platoon system involves two separate cohorts of teachers and learners. One group attends in the morning, and the other in the afternoon. This is a temporary intervention to manage overcrowding while awaiting the completion of new facilities,” Steenkamp said.

Over the past two years, the government has built 1,022 classrooms to address the rising demand for educational facilities. Additional classrooms and ablution facilities are currently under construction to further alleviate pressure on schools.

As Namibia prepares for the 2025 academic year, the Ministry of Education, Arts and Culture remains focused on addressing enrolment challenges and ensuring adequate resources for the growing learner population.


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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:

- The scope of the tender without limitation includes the provision of Security Services.
- 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.
- 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.
- Training manuals.
- Number of staff allocated to the scope of work, describing their skill, background and relevant experience and qualification for this scope of work.
- 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
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.





The Mediterranean Shipping Company (MSC) has officially designated the Port of Walvis Bay as a critical transshipment hub for Southern Africa with the introduction of the Namibia Express.

The strategic move is poised to enhance trade links between Africa, Europe, and beyond.

In an announcement, MSC detailed its plans to boost its regional network through the enhancement of the North West Continent (NWC) to South Africa service and the launch of two new routes: the Namibia Express and the Mozambique Shuttle.

The developments aim to streamline cargo movement and foster intra-African trade, while connecting the region to key international markets.

“Walvis Bay will become our new transshipment hub on the Southern Africa West Coast, facilitating the movement of goods from Europe via our NWC to South Africa service. Additionally, MSC strengthens its intra-Africa network in the region,” the company said.

The enhanced NWC to South Africa service now includes a direct call to Walvis Bay, establishing connections between Northern Europe, South Africa, and Namibia.

The Namibia Express will act as a dedicated

shuttle between Cape Town and Walvis Bay, providing seamless cargo delivery from Europe through transshipment.

Concurrently, the Mozambique Shuttle will connect Walvis Bay with ports in Maputo, Beira, Mombasa, and Dar es Salaam, further reinforcing Walvis Bay’s role as a central trade hub in the region.

The revised routes are set to begin operations in January 2025.

The NWC to South Africa service will launch with the MSC Rosaria voyage NZ504A departing London Gateway on January 20, 2025.

The Namibia Express will start earlier, with the MSC Himanshi III voyage OA502A departing Cape Town on January 8, 2025. The Mozambique Shuttle will commence on January 14, 2025, with the MSC Imma III voyage JO502A departing from Beira.

This strategic positioning of Walvis Bay is expected to significantly boost Namibia’s trade potential, offering businesses across Southern Africa improved access to European and regional markets.

It also aligns with broader goals of enhancing Africa’s global trade footprint through modernized and efficient logistics networks.

No need to panic about Shell's write-down of Namibian expenditure

By Shakwa Nyambe

Shell has recently announced a US\$400 million (about N\$7.5 billion) write-down concerning its oil discovery in the PEL39 block in the Orange Basin off the coast of Namibia, stirring some concern in the country's oil and gas industry. However, there's no need for panic or to interpret this as Shell abandoning its Namibian project.

In the oil and gas industry, a "write down" refers to an accounting practice where a company reduces the value of an asset on its balance sheet to reflect its current market value.

This adjustment is made when the estimated recoverable oil or gas from a well or project is deemed significantly lower than the initial cost due to factors like lower commodity prices, geological issues or unexpected production declines. Essentially, it means acknowledging a loss in asset value on the company's books.

This write-down is an accounting adjustment, most likely made as Shell prepares to release its fourth-quarter results on 30 January 2025.

It informs shareholders that the costs incurred on this particular discovery will not be recovered through commercial production at this time.

According to Reuters, Shell's announcement stems from the current assessment that the oil and gas discovered in PEL39 "cannot currently be confirmed for commercial development." However,



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this does not mean the end of Shell's project in Namibia.

Shell, along with its partners, is likely to continue with the interpretation of data and drill more appraisal wells. The situation could change with new findings or technological advancements that might make development and production feasible in the future.

Write-downs like these are standard in the exploration phase of oil and gas projects worldwide. It's simply a reflection that not every discovery will lead directly to profitable production. It's a part of managing expectations and financial planning rather than a sign of failure or retreat or abandonment of a project.

For instance, Shell also announced a \$300 million write-down for a project in Colombia, indicating this practice is not unique to Namibia's project.

When the market value of an oil or gas asset falls below its book value, a write-down is necessary to accurately represent the asset's true worth. This adjustment impacts financial statements by appearing as an expense on the income statement, thus reducing the company's reported profits. Reasons for such write-downs include geological challenges, low oil or gas prices and exploration failures. Accounting standards require companies to regularly assess their assets for impairment and record write-downs when necessary.

Specifically, regarding Shell's case in Namibia, an initial estimate by Wood Mackenzie of Shell's discoveries was 3 billion barrels of oil in October 2023, but this was later downgraded to 300 million barrels of oil by February 2024, which might have also contributed the write-down. In the oil and gas industry, the threshold for a discovery to be considered commercially viable can vary significantly depending on several factors including costs of development, geological formation and difficulty in extraction and oil price.

Typically, discoveries need to contain at least several hundred million barrels of oil to be economically viable, but this can rise to over a billion barrels for offshore projects due to higher development costs.

The geological challenges and operational conditions, coupled with the reduction of the estimate from 3 billion barrels of oil to 300 million barrels of oil likely prompted the financial adjustment.

Namibia's potential as an oil-producing nation remains intact, with other significant discoveries such as those by Total Energies and Galp showing promise.

I believe the oil industry and government will continue to work towards harnessing this potential, keeping in mind that the journey from discovery to production is often long and fraught with such financial adjustments.

****Shakwa Nyambe is a Energy and Natural Resources Lawyer and Managing Partner of SNC Incorporated***

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Fly Angola launches new thrice-weekly flights between Luanda and Windhoek

Fly Angola has inaugurated a new air route connecting Luanda, Angola, and Windhoek, Namibia, with a stopover in Benguela.

The service, launched on December 21, 2024, operates three times a week on Mondays, Wednesdays, and Fridays, enhancing connectivity between the two neighboring countries.

The flights depart from Luanda International Airport (LAD) and land at Hosea Kutako International Airport (WDH) in Windhoek, with a layover at Catumbela Airport (CBT) in Benguela, a coastal town renowned for its beaches and cultural attractions.

“We warmly welcome Fly Angola to our shores. This route will strengthen the historical ties between Namibia and Angola, providing an opportunity for families, friends, and business communities to connect during the festive season and beyond. We encourage

travelers to make full use of this new link,” said Bisey /Uirab, Chairperson of Air Connect Namibia and CEO of the Namibia Airports Company, welcomed the development.

The new route is expected to boost regional integration and promote tourism and business between Angola and Namibia.

Founded in 2018, Fly Angola has prioritized connecting Angola to its neighbors while highlighting the country’s diverse cultural and natural offerings, such as Luanda’s dynamic urban landscape and Benguela’s picturesque coastlines.

Air Connect Namibia, established in 2024 under the Namibia Airports Company, played a significant role in facilitating the initiative. The project has garnered support from various stakeholders, including the Namibia Tourism Board and the Namibia Chamber of Commerce and Industry, as part of efforts to improve air access to Namibia and attract international travelers.

Green Hydrogen the missing piece of the energy puzzle towards Namibia's Vision 2030

By Tio Nakasole

The origin and genealogies of green hydrogen gained unprecedented political and business momentum over the years. Compared to previous waves of hydrogen hype in the 1970s, 1990s and the early 2000s, this time green hydrogen received much attention globally especially in developing countries. With Namibia being a signatory to the Paris Agreement of UNFCCC, it is an enough evident that is not exemption from other member states. This is also simply to say that the use of hydrogen is not new except to those without a chemistry background it may appear as a vocabulary.

Firstly, laying down the green hydrogen carpet of meanings and relevance in Namibia on this submission, is quite instrumental in presupposing in demystifying the concepts so that no one feel locked outside in digesting this piece's motive. Hydrogen known as an abundant element in the universe, gaseous form and transparent in colour, is denoted as green or clean when separation of water into hydrogen and oxygen atom take place chemically. Is only produced when powered by renewable energy sources such as wind or solar which are found along the coastal area in this instance Kharas, Erongo, and Kunene region. Namibia can benefit from hydrogen via electrification of sector such as steel, cement, aluminium production and in feedstock to produce fertilisers, plastics and refining, in tandem contributing to the SDG 7 decarbonisation of many challenging sectors such as transport, industry and natural gas's infrastructure. However, given the energy scarcity for the growing population and



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climate change, in recent years there has been energy entanglement and interest in one of the hydrogen types which is green hydrogen, both locally and globally.

At the onset, several African countries including Kenya, Morocco, South Africa, Egypt and Nigeria are at various stage of integrating green hydrogen into their energy mixes. According to an Intergovernmental Panel on Climate Change report highlights that part of the populations of Africa and Asia, struggles with poverty, and will be disproportionately affected by global warming. With much at stake, Africa accounted for 3.7% of global greenhouse gas emission, which is almost equalled by the greenhouse gas emissions from just the

international aviation and shipping industry. The same report confirmed that 50% of those are without access to electricity live in country such as Nigeria, DR Congo, Ethiopia, Tanzania and Uganda. Subsequently, such setbacks of access to modern energy will not only lock outside the business activities and economic development and increases pollution but will also increase gender inequalities in society, which will prevent many women from taking up business activities. Such polarisation can diminish domestic activities, especially for the MSMEs which are the backbones of developing countries.

Namibia as the land of the brave, like any other, with abundant world-class renewable energy source (solar, wind), sea and open space, there is no shame in harnessing its green hydrogen potential. Despite the high hope and hype coming from the public with different perception, it is crucial to understand the burgeoning interest first of Namibia in renewable energy, which is dated back in its long-term Vision 2030. The Namibian vision 2030 is the mother policy which catapult the birth of other national policy documents such as National Development Plan, Harambee Prosperity Plan, National Energy Policy and lastly Green Hydrogen and Derivatives Strategy. This is brought forth on this analysis to sanitize the misconception on energy trilemma and policy infringement and implementation attack, to indicate that the green hydrogen development recently underway is not a “castle build in the air” overnight, but there has been an overarching alignment of policies and strategies since 2004. However, as it has been said that development is a process, and the process may take time, as the saying goes “almost doesn’t count”. Mathematically, it has taken twenty-one years to come to the realisation of one sub goal of Vision 2030 among others since its inception in 2004, to come to its fruition. In a nutshell, it is also an indication that trail of developmental project elasticity continue to swim at a lower pace

against the tide of nation’s demand, which can be very detrimental to the country’s economic growth if ignored.

With the Namibian economy projected to expand by roughly 4.0%, green hydrogen project has the potential to make great stride on the remaining long-term vision of the country. Despite the good news and GDP growth it may bring, there are so many hurdles that the country still faces: unemployment, unabated corruption, inequality, low productivity, crawling of value chain and lack of value addition, poverty, access to electricity, modern infrastructure in terms of hydrogen transportation and fluctuation in terms of trade and exchange rate due to global external shock. The question is how preparedness are we, how deep have we tested the depth of water in addressing and hedging against the risk of missing our development partners and end user of our hydrogen derivatives in terms of assurance about our mega project which is still at its infancy stage? It is against the aforesaid upon which societal consideration should be stemmed from, to restore the positive public perception, private and investor’s trust.

It is each and everyone’s hope that once all those boxes are ticked the quality of life of the people and the wellbeing of the Namibian economy will improve toward their counter part level in the developed world by 2030. Lastly, challenges facing Namibia and Africa in energy sector is not a gimmick, and if not addressed can become an undeclared pandemic. Hence require a synchronised effort of green energy investment across nations. Therefore, with green hydrogen stance for Namibia should be an apt choice, hence going green should be now or never.

****Tio Nakasole is an Economics Honors degree holder, MBA student, and a Research Analyst at MONASA Advisory and Associates. The views expressed do not represent those of his employer. - theoerastus@gmail.com***

Broker Consultants: The indispensable players in financial services

The financial services sector is a complex web of products, policies, and people, all geared towards one goal: improving clients' financial well-being. At the heart of this ecosystem lies the often-underappreciated broker consultant—a critical link between financial institutions and independent brokers. These professionals are more than intermediaries; they are strategists, educators, and enablers of success.

Luandro Steyn, Momentum's "Broker Consultant of the Year," exemplifies what it means to elevate this role. But his achievements aren't merely personal accolades—they highlight the essential traits and strategies that all broker consultants must embrace to thrive in an industry on the brink of rapid transformation.

The Cornerstone of Success: Relationships

At its core, the broker consultant's job revolves around relationships. Building trust with brokers isn't just desirable—it's a business imperative. Exceptional broker consultants go beyond distributing product brochures or quoting interest rates. They invest time in truly understanding their brokers' unique challenges, aligning strategies with their clients' goals, and



becoming indispensable partners in their success.

This dynamic requires more than technical knowledge. It's about emotional intelligence, active listening, and the ability to connect on a human level.

The result? Collaboration that drives not just incremental gains but transformative outcomes.

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The numbers support this. A South African study revealed that 32% of brokers identify the quality of broker consultant support as a significant factor when selecting an insurer—up from 31% in 2021. This mirrors trends seen in Namibia, where broker consultants play a vital role in building trust, enhancing broker confidence, and influencing product choices. The study further showed that ease of doing business is a top deciding factor for another 32% of brokers, underscoring the importance of streamlined, collaborative relationships.

Theoretical

“Disruption” and “innovation” are buzzwords often tossed about in financial services. But for broker consultants, innovation isn’t about flashy tech or overly complex products. It’s about solving real problems.

The best consultants introduce cutting-edge solutions—whether that’s AI-driven portfolio analysis, streamlined underwriting tools, or data-powered client insights—and ensure these innovations work seamlessly in practice. They also recognise that time-strapped brokers don’t need more tools—they need better tools. Exceptional consultants act as curators, cutting through the noise to deliver solutions that create genuine value.

Client Experience: The Only Metric That Matters

The financial services industry is, fundamentally, a trust business. Clients must trust their brokers, and brokers must trust their consultants. In this high-stakes environment, broker consultants who empower brokers to deliver exceptional client experiences stand out above the rest.

This goes far beyond generic support or high-level training sessions. It’s about rolling up your sleeves. Great consultants guide brokers through the most challenging client conversations, offer real-world examples of solutions in action, and ensure brokers are equipped to not just meet

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but exceed expectations.

When brokers excel, so do their clients—and so does the brand behind the consultant.

Looking Ahead: The Challenge of Succession

The financial advisory field is ageing, and a new generation of tech-savvy advisers is needed to fill the gap. Broker consultants have a unique opportunity to guide brokers through their own succession planning, ensuring their practices remain vibrant and competitive. This long-term thinking doesn't just benefit brokers; it safeguards the financial institutions they represent.

Broker consultants who address this looming talent gap and help integrate younger advisers into the profession will secure their place as vital partners in the industry's evolution.

The Future Is Collaborative

While broker consultants play a pivotal role in individual brokers' success, their influence extends further. By fostering knowledge-sharing, promoting best practices, and cultivating an ecosystem of collaboration, they create ripple effects that benefit the entire industry.

Luandro Steyn's recognition is a testament

to the profound impact broker consultants can have—not just on brokers, but on the financial well-being of thousands of clients. His achievements remind us that this role isn't just about meeting sales targets or launching new products. It's about creating a culture of growth, resilience, and excellence.

Closing Thoughts

The financial services sector is undergoing rapid change, with new technologies, shifting demographics, and evolving client expectations shaping its future. Broker consultants stand at the centre of this transformation, ensuring brokers have the tools, knowledge, and confidence to thrive.

As we celebrate the achievements of standout consultants like Steyn, the question for financial institutions is clear: How do we scale this level of excellence? How do we turn individual brilliance into systemic advantage?

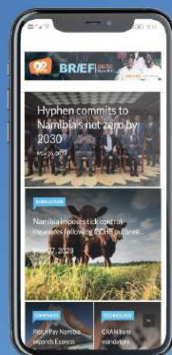
The answer lies in doubling down on relationship-building, prioritising practical innovation, and keeping client experience at the forefront. The future is bright—but only for those ready to embrace it. Broker consultants who rise to the challenge will not just shape the future of financial services—they'll define it.

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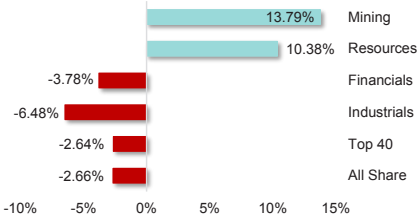
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Palladium	939.09
Silver	29.79
Uranium	75.00
Brent Crude	80.55
Iron Ore	93.16
Copper	8993.30
Natural Gas	3.98
Lithium	9.85

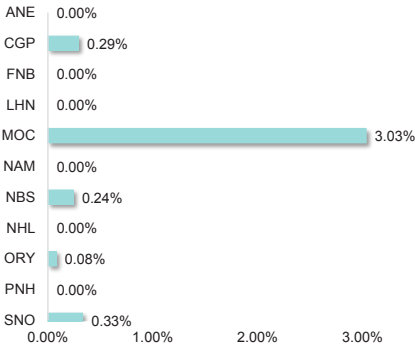
Currencies

USD/ZAR	19.0890
EUR/ZAR	19.4749
GBP/ZAR	23.1802
USD/CNY	7.3320
EUR/USD	1.0202
GBP/USD	1.2142
USD/RUB	102.8641
CPI	3.40%
Repo Rate	7.00%
Prime Rate	10.75%

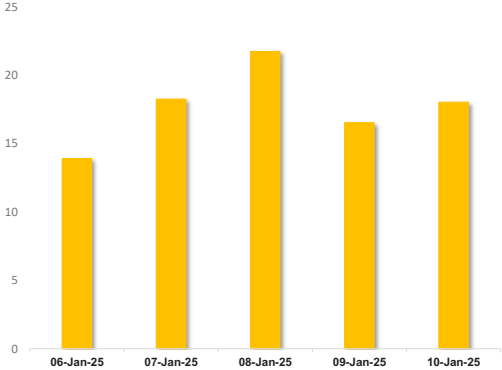
JSE Sectors: Year to Date in %



NSX Local Stocks: Month on Month in %



JSE ALL SHARE VALUE TRADED (ZAR BILLIONS)



Global Indices: Year to Date in %

