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News Worth Knowing

Govt extends household electrification target by 10 years to 2040



TUESDAY 21 JANUARY 2025

MAIN STORY

Govt extends household electrification target by 10 years to 2040

Namibia has revised its target of electrifying 432,000 households from 2030 to 2040, citing challenges with financing, human resources and off-grid service provider capacity.

The revision follows findings from the 2022 Geospatial Least-Cost Electrification Plan (GLCEP) study, which revealed that the original target was unachievable within the set timeline.

In 2022, the World Bank, which supported the National Electrification Policy (NELP), highlighted the scale of the electrification challenge.

The GLCEP study indicated that approximately 432,000 existing and future households need electricity service to achieve universal access by 2030. Of those, about 80% would be connected through grid expansion, and 20% via off-grid solutions.

However, the World Bank noted that the program's estimated cost of N\$13.4 billion, combined with capacity limitations and financial constraints, made the 2030 goal unfeasible.

“Namibia’s electrification strategy underscores inclusivity. By 2040, we aim to provide electricity to 432,000 households through a balanced approach of grid and off-grid solutions. This will bridge energy access gaps, particularly in underserved rural areas, ensuring that no Namibian is left behind in this energy transition,”



said Minister of Mines and Energy Tom Alweendo.

The Ministry of Mines and Energy has now set the revised deadline for 2040. This new

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

goal will employ a combination of grid and off-grid technologies to achieve universal electricity access, with particular emphasis on underserved rural areas.

Speaking at the International Renewable Energy Agency (IRENA) assembly Alweendo reiterated Namibia's commitment to clean energy and inclusive electrification.

"Namibia is steadfast in its commitment to achieving a clean energy transition. Guided by our National Energy Policy, National Renewable Energy Policy, and the Integrated Resource Plan, we are pursuing ambitious goals to enhance energy security, universal access and regional collaboration," he noted.

Regarding the country's renewable energy ambitions, Alweendo highlighted that ongoing projects reflect this commitment, as Namibia aims to harness the potential of solar, wind, and biomass for a diversified energy mix.

"Our ongoing projects reflect this commitment, as Namibia aims to achieve 70% renewable energy supply by 2030. Several key initiatives are nearing completion, and new projects will be launched in early 2025. These efforts highlight our determination to harness the potential of solar, wind and biomass for a diversified energy mix," he said.

Alweendo also emphasised Namibia's growing role in the green

hydrogen sector.

"This initiative will not only drive economic growth but also contribute to global decarbonisation efforts," he said.

Despite the progress made, Alweendo acknowledged that challenges persist, particularly around financing and the need for international cooperation.

"The global energy transition requires innovative financing mechanisms and international cooperation. Namibia appreciates IRENA's support in fostering collaboration and capacity-building among its members," he added.

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Year in Review



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Outlook 2025





Trustco considers delisting from JSE, NSX, and OTCQX

Trustco Holdings has announced that it is considering delisting its shares from the Johannesburg Stock Exchange (JSE), the Namibian Stock Exchange (NSX), and the OTCQX Market in the United States.

The company's Board disclosed that the process involves several critical steps, including obtaining a fairness opinion, engaging with the JSE regarding a potential suspension of share trading, and issuing a formal offer to shareholders.

"An independent expert is being engaged to provide an updated fairness opinion as prescribed under the JSE Listings Requirements," the company said.

Trustco also revealed plans to engage with the JSE to request the suspension of share trading under Section 1.10 of the Listings Requirements. This measure aims to prevent information asymmetry in the market as three separate audit processes – in South Africa, Namibia, and under the U.S. Public



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Company Accounting Oversight Board (PCAOB) – are finalized.

According to the Board, the delisting proposal is expected to have a material impact on the company's securities price. A formal offer to shareholders will outline the implications of the delisting, including its effect on previous transactions and corporate actions, as well as plans for a Nasdaq listing and compliance with regulatory requirements.

"The formal offer will provide shareholders with detailed information about the proposed delisting, including how previously announced transactions and corporate actions will be impacted under Namibian Company Law," the Board noted. "It will also outline the planned direct listing on Nasdaq, announced on 21 November 2024, and address all requirements under the JSE Listings Requirements and Namibian Company Law."

Commenting on the decision, Quinton van Rooyen, CEO of Trustco Group Holdings, said, "for nearly two decades, Trustco has maintained its listing in Southern Africa, serving a predominantly local shareholder base. However, we've witnessed a significant shift in our investor demographics, with a substantial portion of our shareholders now based in the United States. This natural evolution, combined with our planned Nasdaq listing, positions us to better serve our investors and enhance shareholder value."

The announcement follows Trustco's late-2024 application to list its ordinary shares on the Nasdaq Stock Market (Nasdaq) under the ticker TRCO.

If successful, Trustco will become the first Namibian company to be listed on Nasdaq, marking Namibia as the 46th country represented on the U.S. exchange. The company expects the Nasdaq listing to provide broader exposure to U.S. capital markets, which account for more than half of global equity market capitalization, while maintaining secondary listings on the JSE and NSX.

Trustco is a majority family-owned investment group headquartered in Windhoek, Namibia. The company operates in a diverse range of sectors, including insurance, education, real estate, mining, commercial banking, and microfinance.



Namibia records N\$3.2 billion annual trade surplus in food items

The Namibia Statistics Agency (NSA) reports an annual trade surplus of N\$3 billion in food items from November 2023 to November 2024, with an average monthly surplus of N\$243.7 million.

During the period under review, exports totalled N\$21.4 billion, while imports totalled N\$18.2 billion, reflecting the country's strong food export performance.

According to the NSA Trade Statistics Bulletin for November 2024, the only

deficits over this period were in November 2023 with an amount of N\$91.2 million in the last three months of the year 2024.

"September registered a deficit of N\$139.0 million, October N\$166.1 million, and the month under review recorded N\$259.1 million. Moreover, the highest trade surplus of N\$1.0 billion was witnessed in December 2023," noted NSA.

This section analyses the trend of Namibia's trade on food items (excluding

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live animals) following the HS commodity classification at the Chapter level.

Meanwhile, during the month under review, Namibia was a net importer of food items (excluding live animals) with a trade

deficit of N\$259.1 million.

“During November 2024, fish and other aquatics contributed the highest to the food basket with a share of 43.3% followed by fruits and nuts with a share of 33.2%. The top five exports from the total food basket had a share of 96.1%,” the bulletin reveals.

On the demand side, the top five imported food items (excluding live animals) accounted for 59.3% of the basket during the month under review.

“Cereals dominated the import list with a share of 24.7% while sugar and sugar confectionery took the second position having accounted for 10.3% of the food items, and residues and waste from the foods industries was the third item with 8.7%,” noted NSA.

From November 2023 to November 2024, imports of beverages recorded an average of N\$325.0 million, with the highest value witnessed in October and November 2024.

“On the other hand, exports recorded an average of N\$115.5 million from November 2023 to November 2024 with July 2024 having the highest value of N\$190.0 million,” revealed the bulletin.



Environmental Investment Fund
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EXPRESSIONS OF INTEREST (EOI)

PROCUREMENT MANAGEMENT UNIT
The Environmental Investment Fund (EIF) on behalf of the Namibia Green Hydrogen Programme invites international and local reputable service providers to express their interest for the following.

Reference Number	Description	Non-Refundable document levy
SC/EOI/EIF- 1/2024	Expression of Interest for the Shortlisting of consultant for the Strategic Environmental and Social Assessment (SESA) for Green Energy Production, Industrialisation and Common User Infrastructure in the Central Green Hydrogen Valley.	Free
SC/EOI/EIF- 2/2024	Expression of Interest for the Shortlisting of consultant for the Project Scoping/ Site Selection Study: Development of Wind Resource Assessment and Meteorological Mast Project Site Selection.	Free

- EOI document can be requested from procurement@eif.org.na

SUBMISSION OF BIDS:

Hard copies/physical bids to be delivered at:
Environmental Investment Fund of Namibia Head Office,
1st Floor, Heinitsburg Heights, c/o Heinitsburg & Dr. Theo Ben-Gurirab Street, Klein Windhoek

OR

Electronic bids to be emailed to: procurement@eif.org.na

General queries can be addressed to:
Procurement Management Unit
Tel: +264 61 431 7733/38
Email: procurement@eif.org.na

Closing Date and Time for Submission:
Friday, 21 February 2025 at 12H00 PM Namibian Time



Namibia
Green Hydrogen
Programme



BoN to issue commemorative banknote honoring late President Hage Geingob

The Bank of Namibia (BoN) has announced plans to launch a commemorative banknote in tribute to the late President Hage Geingob.

The new banknote according to BoN Governor Johannes !Gawaxab, aims to honor his significant contributions, leadership, and enduring legacy.

“In accordance with Section 38 (1) of the Bank of Namibia Act 2020 (Act No. 1 of 2020), as amended, the Bank has the exclusive mandate to issue legal tender in Namibia, including commemorative banknotes and coins that celebrate the nation’s pivotal historical events and

personalities,” he said.

!Gawaxab added that the Hage Geingob commemorative banknote has been specially designed to celebrate his leadership, which was defined by peace, inclusivity, and resilience.

“This banknote will not only commemorate President Geingob’s achievements but will also celebrate Namibia’s progress as a nation shaped by his visionary leadership,” he said.

“The unveiling of the Dr. Hage Gottfried Geingob Commemorative Banknote will undoubtedly be a moment of pride and reflection for all Namibians.”



NamPower recognized by Fitch Rating, outperforms global peers

NamPower has been recognized by Fitch Ratings for its robust financial profile, surpassing international peers such as Eskom (South Africa), PGE Polska Grupa Energetyczna S.A. (Poland), and Saudi Electricity Company (Saudi Arabia) in terms of Funds From Operations (FFO) net leverage.

According to Fitch Ratings, NamPower's financial resilience is supported by its conservative capital structure and effective debt management. The credit agency

highlighted that among its international peers, which include Eskom, PGE Polska Grupa Energetyczna S.A. (BBB/Stable), and Saudi Electricity Company (A+/Stable), NamPower's financial profile stands out as the strongest in terms of FFO net leverage.

The global ratings agency, however, noted that despite this achievement, NamPower faces several challenges due to its smaller scale, volatile profitability, and reliance on imported electricity, as well as the performance of the Ruacana hydroelectric

power plant.

“These factors are partially balanced by NamPower’s monopolistic role in energy trading and transmission, a partly cost-reflective tariff framework, and a conservative capital structure.”

Fitch Ratings noted that the company’s business profile is weakened by its dependence on hydrology-driven energy output from Ruacana and the costly electricity imports, which accounted for 45% of its supply in 2024.

“Fitch expects NamPower to remain reliant on imported electricity, but with a sharp reduction from 2027 as new generation capacity comes online. Energy imports accounted for 45% total output in FY24 (58% in FY23), mostly from Zimbabwe Power Company (ZPC) and Zambia Electricity Supply Corporation (ZESCO), followed by Eskom Holdings SOC Ltd (B/Stable; 24%). NamPower has renewed its contracts expiring in 2025 with Eskom and ZPC till 2027 and 2030, respectively, while no contracts are due for renewal in 2026.”

In line with these factors, Fitch Ratings affirmed NamPower’s Long-Term Issuer Default Rating (IDR) at ‘BB-’ with a Stable Outlook. This rating reflects NamPower’s strong ties to the Namibian government and its strategic role in the country’s energy sector, aligning with Namibia’s

sovereign credit rating.

Fitch Ratings further explained that NamPower benefits from solid oversight and decision-making processes, alongside a track record of government support. However, these factors have not been enough to uplift NamPower’s rating, as its standalone credit profile (SCP) of ‘bb-’ is already in line with Namibia’s sovereign rating.

“The rating affirmation mainly reflects strong links between NamPower and Namibia (BB-/Stable), according to our Government-Related Entities (GRE) Rating Criteria,” Fitch Ratings stated.

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Bridging the information gap through public opinion surveys

By Kondjeni Ndakeva

Public opinion surveys have long been a keystone of informed decision-making in most countries all over the world. Countries like South Africa, the United States, the United Kingdom, France, etc. view surveys as fundamental to media reporting.

These tools have offered, and still offer, up-to-the-minute knowledge on public perceptions on economic, political, and social matters. Yet, in Namibia they remain underutilized, leaving a big information gap that hinders effective governance and citizen engagement.

The role of surveys in public discourse

During the lead-up to the USA elections in 2024, organisations such as Gallup and media outlets like CNN facilitated polling on a daily basis to gauge public perceptions on presidential candidates and on critical issues.

On the one hand, tools like "approval ratings" measure the public perception in relation to their leaders to show how the leadership decisions correspond with people's expectations.

Closer to home, countries like South Africa have embraced public opinion surveys through Afrobarometer. A non-partisan organisation that conducts research on political, economic, and social issues.

These data have even accurately predicted the election outcomes in South Africa. Despite its presence in Namibia, Afrobarometer's



Namibia stands to benefit immensely from adopting a culture of regular public surveys.

impact has been limited as its findings are less frequent and rarely spark sustained national discussions in the country.

Missed opportunities

In Namibia, the absence of consistent, credible surveys on critical issues is a glaring gap. For instance, during the 2024 elections, there were no reliable polls accessible to assess public opinion of parties' manifestos or presidential candidates. Because of this dearth of information, certain media outlets and the general public were in the dark and relied on speculations and anecdotal evidence.

Institutions like the Institute for Public Policy Research (IPPR), on the other hand, have made commendable efforts to publish research on a variety of topics; nevertheless, their scope was frequently broad, focusing on more general themes rather than current, trending issues that are of national interest.

In the meanwhile, informal internet surveys run by some media houses such as The Namibian and Windhoek Times had a small audience, and they were not rigorous enough to influence meaningful discourse.

Social media, a double-edged sword

While social media platforms like Facebook and X offer a forum for debate, they frequently magnify the loudest or most powerful voices and support biased opinions. These conversations run the risk of skewing public opinion in the absence of the stabilising influence of reliable evidence based on data.

Viral social media campaigns, for instance, might prioritize sensationalism over substance, disregarding nuanced discussions of critical national concerns.

A road map for Namibia

Namibia stands to benefit immensely from adopting a culture of regular public surveys. To bridge this information gap, Namibia must adopt a culture of regular public opinion surveys.

Simple, inexpensive internet surveys are a good place for media outlets, non-governmental organisations, and other organisations to start when assessing public opinion. Online surveys are a positive start, even though they might not include populations without internet access. Building credibility and capacity can also be facilitated by cooperation with private and academic organisations, both domestically and abroad.

Why surveys matter

Public opinion surveys are not just for collecting data but vital instruments for accountability and citizen empowerment. They detail people's preferences, worries, and help policymakers better align their activities with the requirements of the populace.

For media organisations,

access to credible data enhances reporting on elections, governance, and social issues. Ultimately, surveys drive meaningful change by providing a foundation for transparent and informed national conversations.

Namibia's media houses, civil society and academic institutions must step up to bridge the information gap. By prioritising credible surveys, they can empower citizens, foster accountability, and transform how we discuss and address national issues. It's time to embrace data-driven dialogue as a tool of democracy.

Compliments of the New Year!

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



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:

Friday, 14 February 2025

Submission requirements are defined in the tender documents and the closing date for submission is final, no extensions will be granted. Technical information, bid clarifications and any enquiries pertaining to this tender can be requested at: ststenders@sinomine.na

All tender proposals must be submitted via e-mail to:ststenders@sinomine.na

No other method of submission will be accepted

Sinomine Tsumeb Smelter employs an equal opportunity policy. Tenders will be awarded through a competitive bidding process which is transparent and open to all individuals or companies that meets the set criteria. Any person(s) or company that qualify as per the tender's evaluation criteria, may bid.

Ndeshihafela Larandja elected as new Mayor of Windhoek

The City of Windhoek Council has elected Ndeshihafela Larandja (IPC) as the city's new Mayor following a ballot process held on Tuesday. Clemencia Hanases of PDM was elected uncontested as Deputy Mayor.

Five members of the Management Committee were also elected. The newly elected committee members are Francina Kahungu (SWAPO), Joseph Uapingene (NUDO), Ilse Keister (AR), Bernadus Araeb (IPC), and Jürgen Hecht (IPC).

In her inaugural address, Mayor Larandja expressed her gratitude for the role. "I stand before you profoundly humbled by the honour conferred upon me as Mayor of the City of Windhoek. It is both a privilege and a solemn duty that I embrace with the utmost gratitude and resolve," she said.

Larandja outlined key priorities for her leadership, focusing on basic services, economic development, land and housing delivery, and improving stakeholder engagement. "As we approach the final stretch of our five-year term, it is imperative that we focus on impactful leadership, unified political will, consistent stakeholder engagement, adequate funding, and fostering a culture of professionalism and accountability within the organization," she added.

The new Mayor also emphasized the need for process efficiency and organizational responsiveness in achieving the city's objectives. "Let us build upon the solid foundations and achievements of this term with a renewed sense of determination," Larandja said.





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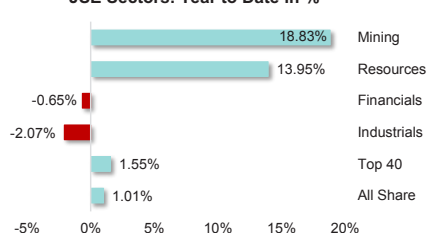
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Platinum	951.89
Palladium	946.97
Silver	30.66
Uranium	73.50
Brent Crude	78.89
Iron Ore	97.44
Copper	9206.33
Natural Gas	3.81
Lithium	9.85

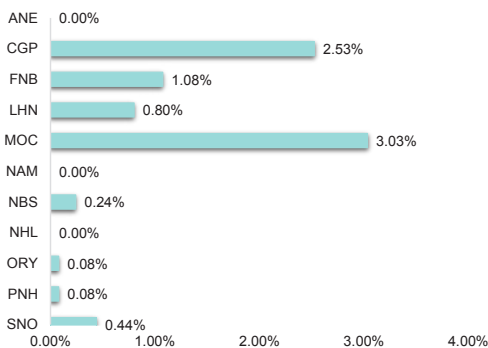
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USD/CNY	7.2785
EUR/USD	1.0390
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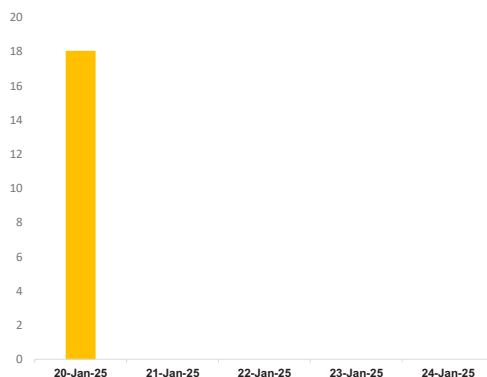
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