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THE

BR/EF

News Worth Knowing



Letshego reports N\$418.8 million after tax profit

THURSDAY 06 MARCH 2025

MAIN STORY

Letshego reports N\$418.8 million after tax profit

Letshego Holdings Namibia has reported a 18.5% increase in profit after tax, reaching N\$418.8 million for the year ended 31 December 2024, up from N\$353 million in 2023.

"Customer deposit mobilisation grew from N\$828 million (2023) to N\$1.3 billion," the company said.

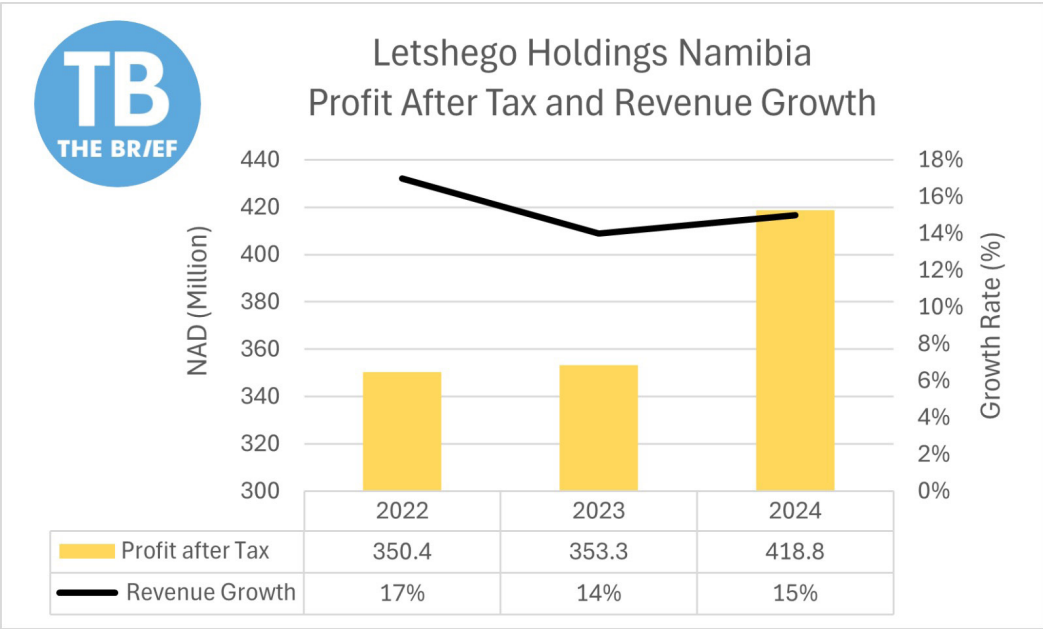
In addition to its strong performance in customer deposits, Letshego achieved key fundraising milestones, including a successful social listing on the Namibian Stock Exchange (NSX), where it raised N\$260 million through three-year senior unsecured notes. Furthermore, in December 2024, Letshego raised another N\$300 million through its first bond issue under the Letshego Bank Namibia listed bond program.

"Successfully raised N\$300 million through the first issue of the Letshego Bank Namibia listed bond program on 05 December 2024. This successful fundraising initiative demonstrates the market's confidence in Letshego's financial performance and strategic direction," the financial institution said.



Crucial Dates

- Bank of Namibia Monetary Policy announcement date:
 - * 16 April 2025
 - * 18 June 2025
 - * 13 August 2025
 - * 15 October 2025
 - * 3 December 2025



Despite a 14.4% increase in staff and operational expenses, primarily driven by an increase in headcount to support its growth strategy, Letshego maintained a stable cost-to-income ratio of 47%.

The company also reported a return on average equity of 15%, up from 13% in 2023, reflecting its strong financial position. The bank's return on average assets remained steady at 6%, while basic earnings per share increased to 84 cents, up from 71 cents in the previous year.

"Basic and headline earnings per share were 84 cents (2023: 71 cents),

an increase of 18.5%. The bank remains well-capitalised with a capital adequacy ratio of 30% (2023: 35%)," the company's financial report read.

In line with its robust performance, Letshego's Board announced a final dividend of 43.88 cents per ordinary share, reaffirming the company's commitment to delivering value to its shareholders.

Letshego Holdings Namibia is the holding company of Letshego Bank Namibia and Letshego Micro Financial Services Namibia.



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DRIVING ECONOMIC RESILIENCE: NAMIBIA'S DIVERSIFICATION STRATEGY

Namibia has developed a comprehensive Economic Diversification Strategy to address critical challenges and promote sustainable growth. This forward-thinking approach aims to reduce economic dependence on a few industries, foster innovation, and unlock new opportunities across various sectors. By leveraging this strategy, Namibia is building a more resilient and competitive economy, poised to thrive in the global market.

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Development Board



N\$200 million MR 44 upgrades to boost Namibia's logistics hub ambitions

President Nangolo Mbumba says the N\$200 million investment in upgrading Main Road 44 (MR 44) is a critical component of Namibia's broader strategy to solidify its role as a logistics hub in Southern Africa.

The project is expected to improve connectivity along essential transport corridors, such as the Trans-Kalahari and Walvis Bay-Ndola-Lubumbashi, driving economic growth in the region.

"This project forms part of Namibia's broader strategy to strengthen its position as a logistics hub in Southern Africa," Mbumba

said. "It will improve connectivity along key transport corridors, and I am proud that N\$150 million went to local suppliers, with N\$50 million allocated to SME subcontractors. The construction phase has already created approximately 650 jobs for Namibians, contributing significantly to the national economy."

Mbumba emphasized the economic impact of the project, highlighting that 40 local suppliers and 11 SME subcontractors participated in the development of MR 44. The project has directly benefited Namibian businesses and created sustainable



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employment opportunities for the local workforce.

“I am glad to note that a total of 40 local suppliers and subcontractors and 11 SME subcontractors participated in this project. N\$200 million was spent on local suppliers (N\$150 million) and SME subcontractors (N\$50 million), and approximately 650 jobs were created for local people during the construction,” he added.

The MR 44 Freeway, previously known as the “road behind Dune 7,” is a 42-kilometer stretch that has now been named in honor of Namibia’s second president, Dr. Hifikepunye Pohamba. The renaming recognizes his leadership and contributions to Namibia’s liberation and post-independence development.

The second phase of the MR 44 project is currently underway, extending the dual carriageway from the Walvis Bay Traffic

Circle. This phase is expected to be completed by mid-2025 and will further enhance the national road network. Looking ahead, future plans include the rehabilitation of Main Road 54 (Coastal Road) into a dual carriageway, with construction set to begin in April 2026.

The project is being overseen by the Roads Authority, with UNIK/Thohi Joint Venture serving as the main contractor and SMEC Namibia providing consulting services.

“We commend the Roads Authority for their diligence in overseeing the project, as well as UNIK/Thohi Joint Venture, the main contractor, and SMEC Namibia, the consulting firm, for their expertise and dedication,” Mbumba said.

This road upgrade is part of a long-term initiative to improve Namibia’s transport infrastructure, support regional trade, and foster economic development across Southern Africa.

Balancing Growth and Social Upliftment:

The National Budget in a New Dispensation

25 March 2025 | 09h00-11h00 | Hilton Windhoek



Salomo Hei
MD: High Economic Intelligence (Presenter)



Jason Kasuto
EAN Chairperson (Panelist)



Prof Teresia Kaulihowa
Associate Dean: NUST (Panelist)



Floris Bergh
Chief Economist: Capricorn Asset Management (Panelist)



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Economic Association of Namibia Facebook page

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Capricorn Group



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NEDBANK

Nedbank delivers improved financial performance.

Positions itself for growth with realignment of business banking and wealth divisions

Salient features

- ▲ Headline earnings increased by 8% to R16,9bn.
- ▲ ROE increased to 15,8%
- ▲ Capital and liquidity ratios strong with CET1 of 13,3% and tier 1 capital ratio of 15,1%.
- ▲ Strong growth in digital clients and volumes
- ▲ Organisational restructure to unlock new growth opportunities
- ▲ Final dividend of 1 104 cents, up 8%

JOHANNESBURG, 4 March 2025 – Nedbank Group delivered an improved financial performance for the year ended 31 December 2024 as headline earnings increased by 8% to R16,9bn, diluted headline earnings per share increased by 11%, and the group's ROE strengthened to 15,8%, from 15,1% in the prior period, reflecting steady progress towards its ROE targets.

Headline earnings growth was underpinned by good non-interest revenue growth, a lower impairment charge and targeted expense management, offsetting muted net interest income growth given slower loan growth and margin pressure. Balance sheet metrics all remained very strong, enabling the declaration of a final dividend of 1 104 cents per share, up by 8% at a payout ratio of 57%.

Nedbank CE Jason Quinn highlighted that despite a challenging economic environment, the bank achieved significant successes from a strategic perspective. "A key highlight of 2024 was the fundamental completion of our Managed Evolution IT transformation, which has delivered a refreshed and modern technology platform. This platform, along with our enhanced digital capabilities, supported ongoing strong digital growth, market-leading client satisfaction metrics, solid main-banked client gains, and higher levels of cross-sell."

"With our strategic portfolio tilt, we achieved market share gains in key areas such as home loans, vehicle finance, wholesale term-lending and retail deposits. We also continued to make strides in creating positive impacts through R183bn of lending that supports sustainable development finance, aligned with the United Nations Sustainable Development Goals. The increase in renewable energy exposures of 32% to almost R40bn, and Nedbank being awarded significant renewable energy mandates in Q4 2024, reinforce our leadership in this space."

These achievements, among others, led to Nedbank being named SA Bank of the Year by the prestigious magazine, The Banker.

Organisational restructure to provide substantial benefits

To sharpen execution of the Nedbank strategy, compete more effectively in the market, enhance cross-sell and unlock new growth opportunities, the bank has embarked on an organisational restructure of its Retail and Business Banking (RBB) and Nedbank Wealth clusters, evolving into an organisational design more focused on client centricity.

The new group structure will see the creation of Personal and Private Banking (PPB), an individual/non-juristic focused cluster, that will provide a full suite of solutions to individual clients across the youth, entry-level, mass, middle, affluent and high-net-worth segments.

The reorganisation will also see the creation of Business and Commercial Banking (BCB), a juristic-focused cluster, that will cover the spectrum of SME, Commercial and Mid-corp clients, to unlock accelerated growth opportunities through new compelling value propositions, while elevating this business to a group executive level.

As part of the reorganisation, Nedbank Insurance and Nedbank Wealth Management will be incorporated into PPB as the group seeks to grow insurance and unlock cross and upsell opportunities into the existing Nedbank client base, create scale, leverage capability synergies between Wealth Management and Private Clients to strengthen the group's value position in the market. The Asset

Management business will move into Corporate Investment Banking and focus on building out its product offerings while improving new business origination on the back of our new client-centric model. Nedbank Wealth will no longer exist as a stand-alone cluster.

"We anticipate substantial benefits for all our stakeholders. Employees will be more empowered as we break down structural barriers to collaboration, create increased focus and align incentives across the organisation."

"For clients, the reorganisation represents a transformative leap forward in how they will experience Nedbank. By unifying our personal and juristic business segments into distinct, focused clusters, we will be able to offer more seamless and integrated banking experiences. Clients will benefit from relevant holistic financial solutions, enhanced client service, more tailored business solutions from BCB, greater access to financial expertise in PPB, and increased investment and innovation in product offerings enabled by efficiencies and accelerated growth."

"Our shareholders can expect improving financial performance from Nedbank over time, underpinned by delivering of focused growth strategies, including the unlock of cross-sell opportunities and increased productivity. Streamlining our operations and creating increased segment focus, would contribute to us achieving our long-term ROE of greater than 18%," Quinn said. The changes will become effective from 1 July 2025.

NAR Performance

NAR's financial performance was impacted by several factors, most importantly, once off items that are non-repeatable. NAR HE excluding the ETI reversal of R175m and Zimbabwe FX is up 14% at R1 619m. Including the impact, HE is down 14%.

The Southern African Development Community (SADC) HE excluding the forex gains is up 60%. When the impact is included, HE down is 12,1%. NII increased by 11% to R2 690m, NIM increased to 7,87% (2023: 7,82%) and a marginal increase (1%) in average loans and advances. NIR for the cluster decreased by 5% to R1 757 m. Impairments have increased by 25% to R315m, largely driven by higher charges in Mozambique and Namibia.

Our ETI associate investment

- HE is down by 16% to R1 037m
- Associate income down by 18% to R1 139m, down 6% excluding the prior year Ghana reversal
 - ROTE increased to 31,2% (9M23: 25,6%)
 - Ecobank Nigeria remains suboptimal (ROE: 2,7%)

(Nedbank Group has shareholding of 21,2% in ETI. We account for in our results a quarter in arrears.)

Dr Terence G. Sibiya, Group Managing Executive: Nedbank Africa Regions, says, "Nedbank's Africa Regions business remains resilient and continue focus on the key unlocks to drive growth and transformation in our business. Our financial performance in 2024 is testament of that."

Some highlights in the SADC operations include the following:

- ✓ **Winning 5 awards:** Best Mobile banking application in Lesotho, Most Innovative Digital bank in Mozambique from International Finance, Best Digital Bank in Mozambique from Global Banking and Finance Review and Best Bank for Diversity and Inclusion in Mozambique from Euromoney to name a few.
- ✓ **Successfully launching Zaca** a remittance solution that enables clients to send money between South Africa and Lesotho.
- ✓ **Positive client growth achieved,** we have grown our December 2023 base by more than 13%.
- ✓ **Continuing to deliver great client experiences across our business.**

Nedbank remains the leader in NPS in Mozambique. We are #1 in brand sentiment in all our markets.

- ✓ **Growing our digitally active clients and increasing their overall usage:** digital active clients now make up 70.6% of our active retail client base.
- ✓ **Improved the employee NPS score in the Pulse Survey** to continue to assist us in creating conducive environments for our staff to thrive and deliver exceptional results.
- ✓ **Collaboration with NCIB** to foster growth in Namibia and Mozambique, as growth vectors for NAR and the Group, and unlock opportunities that may materialise with the anticipated growth.

Winning digitally

Retail digital transaction volumes and values in SA grew by 12%. Digitally active retail clients increased by 7% to 3.1 million, representing 70% of retail main-banked clients, while digitally active clients across the NAR business increased from 64% to 72% of its total active client base.

Active Nedbank Money app clients increased by 14% to 2.7 million in 2024, while transaction volumes increased by 16% and transaction values increased by 21%.

These digital innovations support high levels of client satisfaction, as demonstrated by Nedbank's Net Promoter Score (NPS), which ranked #1 among the large South African banks in 2024 (Kantar survey) when surveying all clients.

Outlook

Looking forward, Nedbank remains cautiously optimistic and expects the economic environment in SA to improve off a low 2024 base, although risks associated with global geopolitics and trade wars remain.

SA's GDP is forecast to increase by 1.4% in 2025, inflation to remain well within the SARB target range of 3% to 6%, and the South African prime lending rate to decline by a further 50 bps in 2025, reaching 10.75%. Corporate lending should pick up while growth in household lending is expected to remain muted, only picking up in the second half of the year. The risks are however to the downside.

"Our improved financial performance in 2024 – together with the progress made in executing on our strategy, our new transform agenda and better economic prospects – gives us confidence that we will continue to make progress to increase our ROE to greater than 16% in 2025, greater than 17% in the medium term and above 18% in the longer term."

"I am extremely comfortable with the strong foundations that Nedbank has built, including strong capital and liquidity levels, a strong and vibrant culture, a focus on transformation (diversity, equity and inclusion), leading ESG credentials and significant investments in technology, all culminating in exciting prospects for the group," Quinn said.

About Nedbank Group

Nedbank Group is a bank holding company listed on the JSE Limited, with a market capitalisation of R137bn as at 31 December 2024. Nedbank is one of Africa's largest banking groups, with operations in South Africa, Namibia, Eswatini, Mozambique, Lesotho and Zimbabwe, and offshore in the Isle of Man and Jersey. It also has representative offices in other Africa countries, including Kenya, and has key global financial centres to provide international banking services for SA-based multinational and high-net-worth clients in London and Dubai. The group is a diversified financial services provider, offering a wide range of wholesale and retail banking and financial services. Nedbank has maintained its level 1 BBBEE status for the past 7 years and rates in the top quartile of local and international banks on ESG scores. group.nedbank.co.za

NEDBANK

DR TERENCE GUGULETHU SIBIYA
Group Managing Executive:
Nedbank Africa Regions



Dr Sibiyi is currently the Group Managing Executive for Nedbank Africa Regions (NAR). He is responsible for leading and managing the SADC owned and managed businesses and the investment in Ecobank Transnational Incorporated (ETI) to ensure that they grow and achieve the key strategic objectives of building scale, increase market share, as well increase NAR share of contribution to overall Group's earnings.

Terence previously was the Managing Executive of Client Coverage Nedbank Corporate and Investment Bank for several years. This role entailed the delivery of a solid client value proposition on behalf of Nedbank, to all of the bank's major clients. He was primarily responsible for developing and institutionalising the Client Value Management ("CVM") & Relationship Management process for the entire wholesale bank, while running short term asset book of roughly R35bn. He has also been active in pursuing a culture of total collaboration between various clusters of the Nedbank Group with a clear focus on Corporate and Investment banking product cross sell and solutions driven Origination.

Brief Career History

Prior to this, Terence was a Director and Head of Power, Infrastructure, Construction, Oil, Gas & Renewable Energy in the Corporate and Investment Banking ("CIB") of the Standard Bank Group. As a Senior Banker responsible for this sector, his primary role was to develop and manage executive relationships with the top tier clients in this sector locally, regionally, across the African continent and globally, particularly in countries and emerging markets where Standard Bank/Stanbic is represented. In addition to this he also originated large transactions for Investment & Transactional Banking as well as Global Markets & Treasury Sales. Terence also sat on the CIB Coverage Exco and often presented top tier client coverage strategy to the banks Group Exco.

Before that, he was the Head of Global Markets Sales at Standard Bank Group's Global Markets Division after having successfully run the Foreign Exchange Sales division for 3 years.

Earlier in his career at Standard Bank CIB he was a Manager in Corporate Finance then became a Director in the Equity Investments Division within CIB. As head of the Strategic Equity Investments team, his primary responsibility was Private Equity & Strategic BBBEE financing for the Corporate and Investment Bank. He also sat on the bank's Transformation Steering Committee among others such as Credit and Business Development committees.

Alongside 200+ young African leaders Terence is also an Archbishop Tutu Fellow as well as being an Aspen Global Leadership Network Fellow and a former board member of the African Leadership Institute (AfLI) that is built upon a passionate belief in the importance of good leadership and governance across the African continent, be it in business, government, or civil society. A few years back Dr Sibiyi also served as the US based Aurora Associates International Inc.'s Executive Project Manager for the multi-million-dollar USAID-funded ICT Networking and Connectivity Project. This project greatly impacted the South African governments' ability to deliver obligatory services through ICT in four provinces across the country & neighbouring Swaziland and Namibia.

Dr Sibiyi has published various articles on delivering Power & Infrastructure financing in Africa and the delivery of Capital Projects during times of adversity. Qualifications: BSc, Information & Decision Systems (Carnegie Mellon University, USA), Masters and Doctorate, Instructional Systems Design & Information Technology (University of Pittsburgh, USA), Advanced Management Programme (Duke University, USA)



NamWater and AfDB launch N\$665 million Rundu Water Treatment Plant Extension project

NamWater, in partnership with the African Development Bank (AfDB), has launched the Rundu Water Treatment Plant Extension project, valued at an estimated N\$665 million.

The project is designed to meet the growing water demands of Rundu Town and its surrounding communities, ensuring a sustainable water supply to meet the anticipated demand by 2037.

The Kavango East Region has long faced persistent water supply issues, primarily due to aging raw water abstraction and conveyance systems that no longer meet demand. Additionally, inefficient water distribution infrastructure has led to frequent supply interruptions, affecting residents, businesses, and institutions.

Minister of Agriculture, Water, and Land Reform Calle Schlettwein reaffirmed the



THE
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MOOKS & ADORA In the Morning



government's commitment to ensuring water security for all Namibians.

"Access to water is a fundamental right. This project demonstrates our dedication to closing the gap and ensuring a sustainable water supply for all Namibians. It is also a reminder of the need for accountability in water payments to sustain NamWater's operations," he said.

The project includes several critical upgrades, such as a new raw water abstraction and conveyance system, a modernized water treatment plant, upgrades to existing infrastructure, decommissioning of outdated systems, and enhanced stormwater and sewer systems to ensure proper drainage. These improvements aim to provide a reliable water supply, addressing both immediate and future needs of the region.

NamWater Chief Executive Officer Abraham Nehemia highlighted the project's significance in fostering economic development and improving living standards.

"This initiative represents a cornerstone of our efforts to ensure water security in Namibia. By providing reliable and high-quality water, we are not only meeting current needs but also laying the groundwork for economic growth and improved living standards," Nehemia said.

Governor of the Kavango East Region Bonifatius Wakudumo emphasized the broader impact of the project beyond infrastructure development.

"The Rundu Water Treatment Plant Extension Project is more than an infrastructure project; it is a beacon of hope for our communities. It will enhance public health, support education, and drive economic opportunities," Wakudumo said.



March 8, 2025

International Women's Day



"Women have taken up their place in the world. Let us continue to embrace equity and shape a world where every woman is empowered to use her capacity to its potential."

H. E. Netumbo Nandi-Ndaitwah

On March 8th, we celebrate International Women's Day. In the same month, on 21st of March, Namibia will inaugurate its first female President, H. E. Netumbo Nandi-Ndaitwah.

Hyphen Hydrogen Energy congratulates the President-elect Netumbo Nandi-Ndaitwah on this achievement and all the women who embody the drive for equality and equity.

Hyphen wishes Her Excellency every success as she takes up the mantle of responsibility of President of the Republic of Namibia.



Standard Bank

STANDARD BANK NAMIBIA COMMITS TO TRAILBLAZING SOLUTIONS TO FUND THE COUNTRY'S MINING SECTOR GROWTH.



Shetugwana Shipena
Relationship Manager:
Mining and Metals
Sector



Nelson Lucas
Head of Corporate and
Investment Banking

Standard Bank Namibia's commitment to Namibia is evident in its purpose: Namibia is our Home, We drive Her Growth, and its reaffirmed commitment to supporting the country's mining sector by providing tailored financial solutions that address emerging opportunities and persistent challenges is a testament to it.

Shetugwana Shipena, the bank's Mining and Metals Sector Relationship Manager, recently attended the 2025 African Mining Indaba in Cape Town, South Africa, where he highlighted the crucial role of alternative financing models in enabling Namibia's mineral wealth and driving economic progress. "Financing opportunities are emerging through sustainability funds and alternative financing models. Sustainability funds support projects with cleaner technologies and responsible environmental practices, whilst alternative models such as royalty and streaming agreements and project finance help secure capital with less debt. These tools bridge early-stage funding gaps."

Despite Namibia's vast mineral potential, junior mining companies struggle to secure initial capital for exploration and development. Shipena acknowledges this challenge, emphasising that Standard Bank Namibia is well-positioned to provide structured financing, project finance solutions and advisory services tailored to the industry's evolving needs; We understand the complexities of funding mining activities and are committed to supporting companies with solutions that are both innovative and sustainable."

The bank will continue to capitalise on insights gained at events like the Mining Indaba to strengthen its advisory services and inform clients about key industry trends. Shipena stresses that policy advocacy and stakeholder engagement would be a priority, particularly in promoting local beneficiation and value addition—"We will actively engage with industry stakeholders and policymakers to advocate for reforms that encourage local beneficiation, ensuring that more value is retained within Namibia's economy."

According to Shipena, a major takeaway from the Indaba was the growing emphasis on sustainability and digital transformation in the mining industry. This highlighted the increasing importance of Environmental, Social, and Governance (ESG) principles and technological advancements in shaping the sector's future. He noted, "It's becoming more important than ever to accelerate the adoption of innovative digital solutions, such as AI, automation, and data analytics, to improve efficiency and safety. Additionally, embedding ESG principles into business strategies is no longer optional. Companies prioritising transparency, community engagement and responsible environmental management will mitigate operational risks and attract long-term investor confidence and financing."

Namibia's mining sector remains stable, with considerable untapped potential in exploration. Shipena notes that critical minerals present a unique opportunity for the country to shift from raw material exports to value-added processing and refining. The country can benefit greatly by shifting its focus to raw material exports to capture more local value. Shipena also emphasises that investing in refining and downstream processing will improve economic growth and strengthen Namibia's global mineral supply chain position.

Another critical discussion at the Indaba was balancing resource nationalism and maintaining an investor-friendly environment. Many African nations, including Namibia, are exploring policies mandating local value addition while ensuring foreign investment remains attractive. Shipena stresses the need for Namibia to develop policies safeguarding local interest without deterring foreign investment and that a well-balanced regulatory framework will ensure the country can maximise the benefits from its mineral resources while maintaining competitiveness.



The perils of constant criticism: How a lack of appreciation harms organizational culture

By Junias Erasmus

In any workplace, leadership sets the tone for the overall culture, shaping how employees interact, perform, and perceive their roles. While managers play a crucial role in ensuring accountability and maintaining high standards, an often-overlooked aspect of leadership is the power of recognition.

Unfortunately, some managers focus solely on pointing out mistakes while neglecting to acknowledge or appreciate good work. This approach, whether intentional or not, can have detrimental effects on both individual employees and the broader organizational culture, leading to disengagement, resentment, and diminished productivity.

Employees who constantly receive criticism without positive reinforcement often feel undervalued and demotivated. Human nature thrives on recognition; when individuals know that their efforts are seen and appreciated, they are more likely to remain engaged and committed to their work.

However, in environments where only mistakes are highlighted, employees may develop a sense of learned helplessness, feeling as though their contributions



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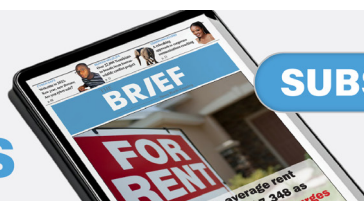
Employees who constantly receive criticism without positive reinforcement often feel undervalued and demotivated.

do not matter. This not only leads to a decline in morale but also stifles creativity and initiative. Employees become more focused on avoiding errors than on striving for excellence, leading to a culture of fear rather than innovation.

Beyond the individual level, a workplace that lacks appreciation fosters a toxic culture where employees feel unsupported and disconnected from the organization's mission. When managers fail to recognize achievements, they create an environment where hard work is perceived as futile. Employees may begin to disengage, doing the bare minimum to avoid criticism rather than putting in discretionary effort.

Over time, this leads to a decline in overall performance, higher absenteeism, and increased staff turnover. Talented

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employees are more likely to seek opportunities elsewhere, preferring environments where they feel valued and where their contributions are recognized.

A lack of appreciation also weakens team dynamics. When employees see that recognition is not part of the company culture, they are less likely to support and uplift one another. Instead, they may become more competitive or even hesitant to collaborate for fear of being blamed when something goes wrong.

This erodes trust and teamwork,

replacing a culture of mutual growth with one of self-preservation. In contrast, workplaces that celebrate achievements no matter how small, foster a sense of unity and shared purpose.

Employees in such environments are more likely to help one another, exchange ideas freely, and work towards common goals with enthusiasm.

Effective leadership is about balance. Criticism, when constructive, is essential for growth, but it should always be coupled with recognition of strengths and accomplishments.

A simple acknowledgment of a job well done can have a profound impact, boosting morale and reinforcing positive behaviors. Managers who take the time to appreciate their teams cultivate a culture of engagement, loyalty, and high performance. When employees feel valued, they are more likely to take ownership of their work, go the extra mile, and contribute meaningfully to the organization's success.

An organization's culture is not built on rules and policies alone but on daily interactions and the tone set by its leadership.

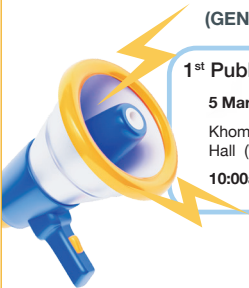
Managers who focus solely on pointing out mistakes may believe they are driving excellence, but in reality, they are slowly eroding the foundation of a healthy workplace.

True leadership



INVITATION

PUBLIC PRESENTATION OF NAMPOWER 2025/2026 BULK ELECTRICITY TARIFF APPLICATION (GENERATION & TRANSMISSION)



1st Public Presentation:

5 March 2025

Khomas Regional Council
Hall (Windhoek)

10:00am – 1:00pm

2nd Public Presentation:

7 March 2025

Otjozondjupa Regional
Council Hall (Otjiwarongo)

10:00am – 1:00pm

NB: You will have an opportunity to ask questions, seek clarity and explanations on the bulk electricity tariff application.



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recognizes that employees are not just workers but individuals who need encouragement, validation, and a sense of purpose.

A workplace that thrives is one where achievements are celebrated, where employees feel valued, and where growth is nurtured through both accountability and

appreciation.

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

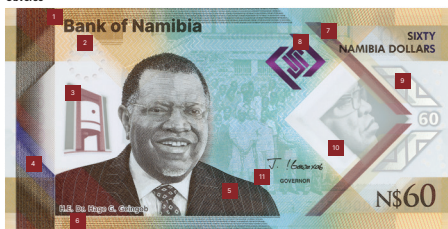
**BANK OF NAMIBIA IN CELEBRATION OF THE LIFE AND LEGACY OF
H.E. DR. HAGE G. GEINGOB PRESENTS THE NEW N\$60.00 COMMEMORATIVE BANKNOTE**

60 YEARS OF EXCELLENCE: A LEGACY OF DEDICATION AND SERVICE

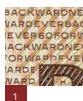
KNOW THE SECURITY FEATURES



Obverse



Reverse



Feel the microtext printed in raised ink "Forward ever backward never 60".



Feel the tactile dots for the visually impaired.



Look at the clear window depicting the Independence Memorial Museum.



Feel the microtext printed in the form of the value "60".



Feel the raised print across the portrait of H.E. Dr. Hage G. Geingob.



Feel the microtext "Bank of Namibia" and "Forward ever backward never 60" printed in raised ink.



Tilt the banknote to see the number 60 appear at the top and bottom of the shiny band when the colour change happens.



Tilt the banknote to see the rising bar effect with the B&N logo changing from violet to bronze.



Tilt the banknote to see a highly reflective, mirror-like ink pattern and number 60.



Look at the clear window containing a printed portrait of H.E. Dr. Hage G. Geingob.



Feel the Governor's signature in raised print.



Look at the unique red and black serial number.



Look at the microtext "60 Namibia Dollars".



THE N\$60.00 COMMEMORATIVE BANKNOTE IS PRINTED ON A SMOOTH, SECURE AND DURABLE MATERIAL KNOWN AS POLYMER

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Bank of Namibia hosts Deutsche Bundesbank delegation



VACANCY

NamWater is an equal opportunity employer.

We hereby advertise the following positions:

- **X3 Human Resources Business Partner, Grade D1 (X1 Head Office-Windhoek, X1 BU Central-Von Bach, X1 BU North-Oshakati)**
- **Organisational Development and Change Specialist, Grade-C5, Head Office- Windhoek**

For full details of the above vacancies and to apply, interested candidates are invited to visit the NamWater website at <https://namwater.erecruit.co/>

Employee Services Division
Private Bag 13389, Windhoek
176 Iscor Street, Northern Industrial Area, Windhoek.

ENQUIRIES: 061712031
CLOSING DATE: 18 March 2025

The mandate of NamWater is to provide quality water and related services to the satisfaction of all stakeholders, taking cognisance of the environment, scarcity and dependency of all on water.

The Bank of Namibia recently hosted a delegation from the Deutsche Bundesbank to bolster bilateral cooperation and enhance dialogue on economic and financial matters between Namibia and Germany.

Discussions centered on economic and financial cooperation, global economic developments, and emerging challenges within the financial sector.

The visit facilitated

engagement between the Bundesbank delegation and key Namibian institutions, including the Office of the President, Parliament, the Ministry of Finance, the National Planning Commission, and the European Union.

Martin Theurer, a member of the Executive Board of the Deutsche Bundesbank, underscored the impact of geopolitical tensions, digital transformation, and climate change on the global banking industry.

Theurer highlighted that although Namibia and Germany have distinct domestic challenges, they also face shared global issues that demand coordinated solutions.

He further urged financial institutions to proactively manage geopolitical and geoeconomic risks, cautioning that the short-term gains from regulatory rollbacks would be far outweighed by long-term instability.

Additionally, Deutsche Bundesbank Executive Board Member Burkhard Balz delivered a lecture titled “The Impact of the Digital Euro on the Financial Sector.”

He provided insights into the development of Europe’s central bank digital currency (CBDC) and its potential implications for the global financial ecosystem, including African economies.

The two central banks formalized their collaboration in June 2022 with the signing of a Memorandum of Agreement.

The agreement established a framework for cooperation in training, technical assistance, and benchmarking in key areas of central banking. Since then, the institutions have worked together to explore new areas of collaboration, including digital transformation, macroeconomic research, digital currencies, and sustainability.

www.debmarinenamibia.com

TENDER

First date of publication: 14 February 2025

TENDER NO: DBMNE0522 BABYLON ACCESS CONTROL and/or AVIGILON SURVEILLANCE SYSTEM CALL OFF CONTRACT AT THE NAMDEB CENTRE IN WINDHOEK

DESCRIPTION:
Debmarine Namibia is seeking experienced Service Providers for the Security access control systems and Security surveillance systems maintenance services at the Namdeb Centre in Windhoek.

SCOPE OF WORK:
Babylon and or Avigilon Systems - The scope of this tender encompasses the Namdeb Centre Security Access Control Systems maintenance and repairs commitment resulting in the highest reliability and maintaining a constant systems availability of 98%. Qualified skilled technicians must be equipped to work on the access control system and the surveillance systems.

CLOSING DATE: 20 March 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 **DBMNE0522 BABYLON ACCESS CONTROL and/or AVIGILON SURVEILLANCE SYSTEM CALL OFF CONTRACT AT THE NAMDEB CENTRE IN WINDHOEK**

ENQUIRIES:
The Procurement Officer
Tel: +264 61 297 8481
Email address: e-tender@debmarine.com
Subject line: DBMNE0522 BABYLON ACCESS CONTROL and/or AVIGILON SURVEILLANCE SYSTEM CALL OFF CONTRACT AT THE NAMDEB CENTRE IN WINDHOEK

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.



Namibia's offshore oil and gas boom: Gateway to prosperity or a road to ruin? a call to action for all of us.

By: Justus Kamenye, Kaupahua Kamarenga, Julia Shilongo, John Awaseb, Hosea Ndemwiimba, Mirjam Amukula

Namibia's recent offshore oil discoveries are more than just a potential game-changer; they are the gateway to a new era. With energy giants such as Shell, TotalEnergies, Galp Energia, Qatar Energy, Impact Oil & Gas, Azule Energy, Chevron, and many more investing heavily in the Orange Basin reserves, Namibia stands on the precipice of a profound economic transformation. But let's not be deceived: oil wealth alone does not guarantee prosperity. In some resource-rich African countries, oil wealth

has primarily benefited the elite, while a significant portion of the population continues to face economic hardship. Is this the lifeline that propels us to greatness or the anchor that drags us down?

The Government's Responsibility: Building a Strong Foundation for Growth

Our government must act with unwavering transparency to manage oil revenues and guard against corruption. As the Namibia Statistics Agency (NSA) reported on February 3, 2025, we face the highest unemployment rate in the Southern African Development Community (SADC) at 36.9%. This is a clear call to action. Life teaches us lessons repeatedly, and we must learn from the experiences of others. From

Norway's Sovereign Wealth Fund to Saudi Arabia's successful reforms, there are examples we can adapt to our own needs. Namibia can use oil revenues to diversify its economy, strengthen agriculture, boost exports, close the inequality gap, and improve its trade deficit.

With political tensions rising following the November 2024 presidential and National Assembly elections, the government plays a critical role in maintaining national stability. By adopting proven strategies from stable nations—such as Norway’s transparency and Botswana’s equitable distribution of resources—we can avoid the political conflicts that have plagued other resource-rich countries. Violent conflicts arising from resource exploitation, such as those currently occurring in the Democratic Republic of Congo, must be prevented through sustainable and equitable management practices. The time for action is now.

New Frontiers for Namibia's Governance and Economy

As offshore exploration unfolds, Namibia must craft regulations that meet international standards while also fostering local business development. This is a golden opportunity for Namibian businesses to thrive

in the offshore sector. The government must prioritize environmental safety, ensuring that our oceans and coastal communities remain protected. Strong regulations and effective monitoring are essential for sustainable growth.

A Call to Youth: Harnessing Education and Innovation

The youth hold the key to shaping Namibia's future. We must equip ourselves with skills in engineering, geology, business, and technology. Universities and vocational centers should offer programs tailored to the oil and gas industry. More importantly, we must embrace entrepreneurship, building businesses that support this burgeoning sector.

We are the leaders of tomorrow, and now is the time to channel our energy, ideas, and aspirations into action. Understanding the challenges we face is half the battle; the other half is executing strategic plans that will propel Namibia to new heights. Globally, young people are driving change in the oil and gas sector: Norwegian engineers are innovating sustainable energy, U.S. entrepreneurs are pioneering energy-efficient technologies, and youth-led initiatives in Nigeria, Brazil, and Angola are creating jobs and reshaping industries. These are not just



jobs; they are opportunities to innovate and ensure long-term prosperity.

Entrepreneurs: Seizing Local Growth Opportunities

The proximity of the Orange Basin to Lüderitz and Walvis Bay offers a strategic advantage for local entrepreneurs. This is our chance to build businesses that provide essential services to the offshore oil and gas industry, from transportation logistics and catering to environmental consultancy and security. Namibian businesses must meet the specific standards required for offshore operations and adapt to this new frontier. By forming partnerships with international companies, we can build expertise, create sustainable employment, and contribute to long-term growth.

The Public's Role: Accountability and Civic Responsibility

As citizens, we must hold our leaders

accountable for how oil revenues are spent. Our country cannot afford to let wealth flow into the hands of a few. Public engagement is crucial. We must advocate for policies that promote economic diversification, local content development, and environmental sustainability. By supporting education, infrastructure, and renewable energy initiatives, we can avoid the "resource curse" and ensure that Namibia's oil and gas industry serves the public good.

We must also hold our government accountable for maintaining transparency in the sector. It is our collective responsibility to ensure that oil revenues are used to improve the lives of every Namibian. Civic participation, collaboration with civil society organizations, and regular oversight will guide Namibia toward a more prosperous and sustainable future.

A United Vision for Namibia's Future
The oil and gas boom is a once-in-a-lifetime opportunity.

The road to success requires diversification, transparency, and investment in human capital. If the government, businesses, youth, and citizens unite in purpose, we can use our oil wealth as a foundation for long-term prosperity. As Marcus Aurelius said, "Blame yourself or blame no one"—the responsibility lies with us all. It is time to seize this moment, shape our nation's future, and create a legacy of prosperity for generations to come.

The time for action



**SINOMINE
TSUMEB SMELTER**

TENDER
TENDER: ST25_001

DESIGN OF TAILINGS DAM FACILITIES

Sinomine Tsumeb Smelter (Pty) Ltd. invites registered, competent and experienced individuals or companies to tender for the Design of Tailings Dam Facilities.

Details of the Tender

Tender availability	:	From Monday, 3rd of March 2025 Tender documents can be obtained by e-mailing: ststenders@sinomine.na
Cost per set	:	No levy
Closing date for submission	:	Friday, 21 March 2025 at 16h00

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.

is now. Let's make the right choices today so that Namibia's oil boom benefits every citizen, now and in the future.

Contributors:

• **Julia A. Shilongo** is a dedicated and driven professional with expertise in logistics, transport management, and procurement. She is currently part of the graduate training program at SBM Offshore, focusing on local content development.

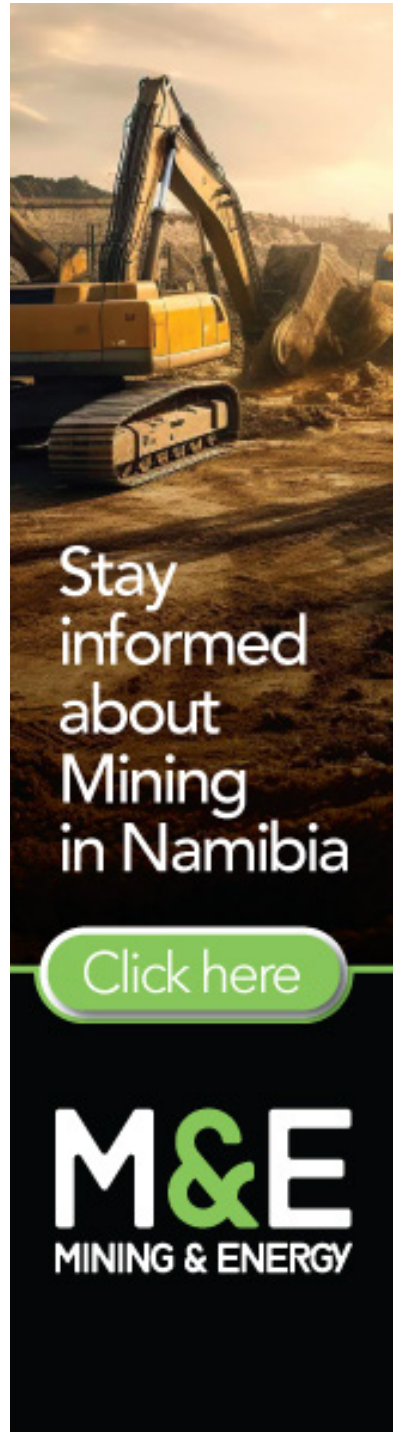
• **Hosea Ndemwiimba** holds a Bachelor of Electrical Engineering from the University of Namibia and is currently pursuing a Master of Sustainable Energy Systems at NUST. He holds both PMP® and CAPM® project management certifications from the Project Management Institute. With over two years of experience in project management, particularly in green hydrogen, Hosea is now a Graduate Project Engineer Trainee at SBM Offshore in Malaysia, specializing in the offshore FPSO industry.

• **Justus Kamenye** is a Namibian Bachelor of Electrical Engineering graduate committed to advancing Namibia's development through innovative engineering solutions.

• **Mirjam M. N. Amukula** is a graduate in logistics and supply chain management from the Namibia University of Science and Technology (NUST).

• **John J. /Awaseb** is a graduate in marine engineering from the Durban University of Technology.

• **Kaupahua Kamarenga** holds a Bachelor of Engineering (B.Eng.) in Mechanical Engineering and is an in-training project engineer in the energy industry (SBM Offshore), dedicated to applying innovative solutions to real-world challenges.



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Parliamentary committee urges action to support informal sector growth

The Standing Committee on Economics and Public Administration has proposed measures to improve conditions for informal workers in Namibia.

These include infrastructure development, policy and legal frameworks, and financial inclusion.

The proposal follows the committee's call for the implementation of the International Labour Organization (ILO) Recommendation 204 (R204), which aims to facilitate the transition from the informal

to the formal economy.

Adopted during the 104th session in Geneva, ILO R204 seeks to formalize the informal economy while ensuring income security and preventing the informalization of formal jobs. The committee emphasized the importance of community-based initiatives in meeting these criteria, noting that addressing challenges in the informal economy is crucial for national economic growth and sustainability.

The committee urged local authorities

The proposal follows the committee's call for the implementation of the International Labour Organization (ILO) Recommendation 204 (R204), which aims to facilitate the transition from the informal to the formal economy.

to tackle issues affecting the informal economy by providing essential infrastructure and facilities.

“Local authorities and regional councils must provide appropriate infrastructure and facilities, including adequate market space for vendors and basic sanitation such as water taps and ablution facilities. Addressing the challenges affecting the informal economy is essential and in the public interest, as it significantly impacts the growth and sustainability of the national economy,” the committee said.

Most informal traders and entrepreneurs in Namibia are self-employed individuals, with a significant proportion being young women with at least a junior secondary education.

Approximately 76% of informal businesses operate in urban areas, with nearly 85% engaged in non-agricultural sectors. However, several challenges hinder their growth, including a lack of financial literacy and record-keeping skills, as well as high rates of unregistered businesses (88.9%) and employees (84.3%) with the Social Security Commission.

Additionally, nearly 60% of informal businesses operate from home, while only 19% have fixed business premises. This lack of formal registration and business space further limits their access to essential financial and governmental support.

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NamRA

with Loide Hamutumwa

Property Buyer's Guide

Episode 18



Understanding Property Taxes in Namibia: A Q&A with NamRA

In Episode 18 of The Property Buyers Guide, Justina Hamupembe, also known as YourHomeGirl, sits down with Ms. Loide Hamutumwa from The Namibia Revenue Agency (NamRA) to discuss the tax laws and financial obligations involved in purchasing property.

Whether you're buying for personal use or investment, understanding tax implications can help you avoid surprises and plan your finances effectively.

Q1: What are the key taxes associated with purchasing property?

Loide: When purchasing a property, the following taxes apply:

Transfer Duty – A tax payable to NamRA

under the Transfer Duty Act No. 14 of 1993. It is charged on the value of the property and must be paid when ownership is transferred to the buyer.

Stamp Duty – A tax under the Stamp Duty Act No. 15 of 1993, applied to legal instruments such as property transfer documents.

Income Tax – Under the Income Tax Act No. 24 of 1981, any profit earned from selling a property or rental income is subject to income tax.

VAT (Value Added Tax) – Payable under the VAT Act No. 10 of 2000, applicable to property sales if the seller is VAT-registered (for example, a developer selling newly

built homes).

Q2: What are the tax implications for buying a home for personal use versus investment?

Loide: Personal Use:

- If the property is purchased as a primary residence, there are no recurring tax obligations aside from transfer duty and stamp duty.

- If the property value is below N\$1.1 , no transfer duty is payable.

- If an employer provides housing assistance, part of the monthly installment may be tax-exempt under Section 16A of the Income Tax Act (if the employer has an approved scheme).

Investment Property (Rental or Airbnb):

- Rental income is subject to income tax, and investors must declare rental income and expenses.

- Certain expenses like maintenance, rates, and repairs can be deducted before tax.

- If the property is owned by a company, the corporate tax rate applies instead of individual tax rates.

Q3: When and how should new property owners submit tax returns?

Loide: For Personal Use:

- Homeowners must submit their annual tax return and declare under Schedule 24 that they reside in the property.

For Investment Properties:

- Owners must declare rental income under Schedule 9 (Rental Schedule) in their annual tax return.

Deadlines:

- Tax returns must be submitted on time as per the law to avoid penalties.

Tip: If you're unsure about any tax obligations, NamRA encourages property owners to send queries to legalservices@namra.org.za for a constructive tax ruling (s).

Conclusion

Justina wrapped up the episode by stressing the importance of understanding property-related taxes. Whether you're a homeowner or investor, knowing your tax obligations helps you plan better and avoid unexpected liabilities.

Stay tuned for more expert insights next week on The Property Buyers Guide!

PROCUREMENT NOTICE



MTC hereby invites companies to participate in the following procurement opportunity:

TENDER NO: MTC02-25-O

REQUEST FOR PROPOSAL FOR THE DESIGN, SUPPLY AND INSTALLATION OF SERVICE CONTAINERS FOR MOBILE TELECOMMUNICATIONS LIMITED (MTC)

Briefing Meeting:

Wednesday, 5th March 2025 @ 09H00

Briefing Meeting Venue:

Microsoft Teams, the link will be on MTC's website.

Closing Date: Friday, 14th March 2025 by 14h30

TENDER NO: MTC03-25-O

REQUEST FOR PROPOSAL FOR THE SUPPLY AND DELIVERY OF PROMOTIONAL ITEMS FOR MOBILE TELECOMMUNICATIONS LIMITED (MTC)

Briefing Meeting:

Tuesday, 25th February 2025 @ 14H30

Briefing Meeting Venue:

Microsoft Teams, the link will be on MTC's website.

Closing Date: Friday, 7th March 2025 by 14h30

TENDER NO: MTC06-25-O

REQUEST FOR PROPOSAL FOR THE SUPPLY AND DELIVERY OF GROCERIES AND CLEANING MATERIALS FOR MOBILE TELECOMMUNICATIONS (MTC)

Briefing Meeting:

Wednesday, 5th March 2025 @ 11H30

Briefing Meeting Venue:

Microsoft Teams, the link will be on MTC's website.

Closing Date: Friday, 7th March 2025 by 14h30

TENDER NO: MTC08-25-O

REQUEST FOR PROPOSAL FOR THE SUPPLY AND DELIVERY OF PRE-PRINTED STATIONERY AND MARKETING MATERIALS FOR MOBILE TELECOMMUNICATIONS LIMITED (MTC)

Briefing Meeting:

Tuesday, 25th February 2025 @ 09H00

Briefing Meeting Venue:

Microsoft Teams, the link will be on MTC's website.

Closing Date: Friday, 7th March 2025 by 14h30



mtc.com.na

Terms of reference are available at:
<https://www.mtc.com.na/procurement/tenders>



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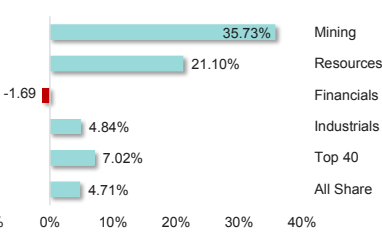
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Brent Crude	70.87
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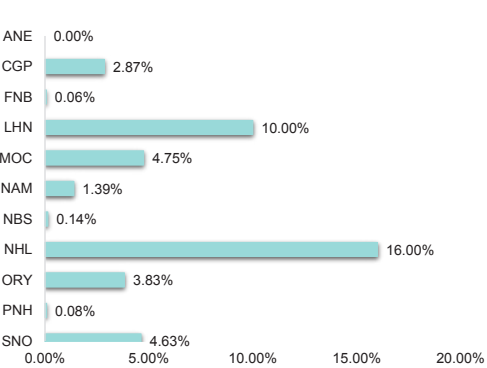
Currencies

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GBP/ZAR	23.5655
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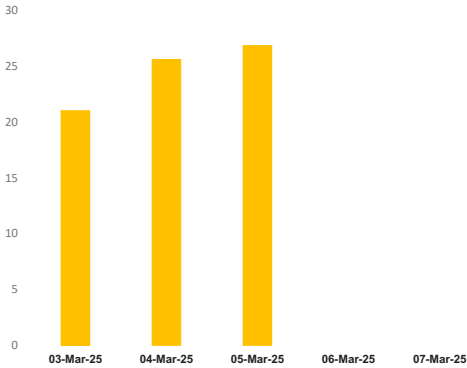
JSE Sectors: Year to Date in %



NSX Local Stocks: Year to Date in %



JSE ALL SHARE VALUE TRADED (ZAR BILLIONS)



Global Indices: Year to Date in %

