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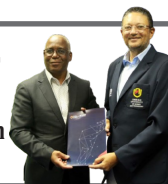
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THE

# BRIEF

News Worth Knowing



**U.S. records N\$3.3 billion trade deficit with Namibia over five years**

WEDNESDAY 26 MARCH 2025

## MAIN STORY



## U.S. records N\$3.3 billion trade deficit with Namibia over five years

**T**he United States has recorded a cumulative goods trade deficit of US\$181.2 million (N\$3.3 billion) with Namibia over the past five years, from 2020 to 2024, according to the latest trade data.

Total U.S. exports to Namibia during this period amounted to US\$716.1 million, while imports from Namibia stood at US\$897.5 million.

The highest deficit was recorded in 2024, with U.S. imports from Namibia reaching US\$275.2 million against exports of US\$160.5 million, resulting in a trade gap of US\$114.7 million.

In contrast, 2021 registered the smallest deficit of US\$57.2 million, with imports

at US\$150.3 million and exports totaling US\$93.0 million. Trade imbalances in 2024 were pronounced, with a significant deficit of US\$94.3 million recorded in July when imports surged to US\$105.7 million, while exports lagged at just US\$11.4 million.

### Crucial Dates

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

The highest deficit was recorded in 2024, with U.S. imports from Namibia reaching US\$275.2 million against exports of US\$160.5 million, resulting in a trade gap of US\$114.7 million.

However, a turnaround was observed in November and December, which recorded trade surpluses of US\$9.4 million and US\$22.4 million, respectively.

In 2023, the U.S. recorded a rare annual trade surplus of US\$43.9 million, as exports totaled US\$176.6 million and imports stood at US\$132.7 million.

November marked the highest monthly surplus of the year at US\$25.7 million, with exports of US\$35.9 million and imports at US\$10.2 million. However, deficits were recorded in February (US\$5.1 million) and March (US\$8.9 million), reflecting fluctuations in trade balances.

The trade deficit reemerged in 2022, as the U.S. imported goods worth US\$249.1 million while exporting US\$225.9 million, resulting in a shortfall of US\$23.1 million.

A significant monthly deficit of US\$69.7 million was recorded in May when imports peaked at US\$79.9 million against exports of US\$10.2 million. Conversely, July posted

the highest surplus of the year at US\$68.0 million, driven by exports of US\$86.3 million.

In 2021, the U.S. reported a trade deficit of US\$57.2 million, with exports amounting to US\$93.0 million and imports reaching US\$150.3 million. September recorded the largest monthly deficit at US\$18.4 million, while July and August saw moderate surpluses of US\$4.2 million and US\$1.6 million, respectively.

In 2020, the U.S. trade deficit with Namibia stood at US\$30.1 million, with exports of US\$60.1 million and imports of US\$90.2 million. The largest monthly deficits occurred in November (US\$13.5 million) and December (US\$11.1 million), while July saw the highest trade surplus at US\$3.8 million.

The U.S. primarily exports industrial fatty acids, oils, alcohols, magnesium carbonate, and rubber tires to Namibia. In return, Namibia exports diamonds, building stone, and fish fillets to the U.S.

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## Parliament approves recommendation for removal of red line

Parliament has approved a report by the Parliamentary Standing Committee on Economics and Public Administration recommending the removal of the Veterinary Cordon Fence (VCF), commonly known as the "Red Line."

The report, aimed at improving market access for livestock farmers in Namibia's Northern Communal Areas (NCAs), was tabled earlier this month by Deputy Prime Minister Natangwe Ithete.

Following the report's approval, the Ministry of Agriculture, Water and Land

Reform, along with other relevant Offices, Ministries, and Agencies (OMAs), has been directed to revise policy frameworks and amend existing legislation within three months to allow NCA farmers access to livestock markets south of the veterinary cordon fence.

"The veterinary cordon fence should only be used to control the outbreak of diseases and not to prohibit citizens from moving their animals outside the veterinary cordon fence or any other products that are prohibited," Ithete said.

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The recommendation comes in response to a petition submitted by the Lisha Empowerment and Development Organization on November 14, 2022, urging the National Assembly to address challenges faced by communal farmers due to restrictions imposed by the VCF.

The petition was referred to the committee, which conducted public consultations and oversight visits across the NCAs, including Kunene, Omusati, Oshana, Ohangwena, Zambezi, Kavango East, and Kavango West regions.

According to the committee's report, the VCF policy disproportionately disadvantages northern communal farmers by restricting their access to lucrative markets.

"The Veterinary Cordon Fence Policy needs to be reviewed as it was designed to favour a minority group at the expense of the majority of Namibians," the report stated.

Implemented during the German colonial era, the VCF was initially intended to control infectious livestock diseases. While the policy has enabled Namibia to export beef to the European Union and other international markets, critics argue that it marginalizes over 2.5 million cattle in the NCAs, compared to the 1.3 million cattle south of the fence.

The report also highlights poor maintenance of critical livestock infrastructure, including quarantine farms, crush pens, auction pens, and abattoirs, which exacerbates market challenges for

communal farmers.

"Freedom from Foot and Mouth Disease (FMD) cannot be achieved with a porous border line between Namibia and Angola, as it is difficult to prevent cross-border movements of livestock," the report noted.

Additionally, the Ministry of Agriculture, Water and Land Reform has proposed stricter border control measures to prevent the spread of diseases such as FMD and Contagious Bovine Pleuropneumonia (CBPP) while ensuring fair market opportunities for all farmers.

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# Oil and gas in Namibia now under The Office of the President: What it entails?

By Shakwa Nyambe

On Saturday 22nd March 2025, the newly inaugurated Namibian President Her Excellency Dr. Netumbo Nandi-Ndaitwah unveiled a bold ministerial rearrangement, placing the management of the country's fast-emerging oil and gas sector directly under the Office of the President. This decision, driven by the priority to maximize benefits for Namibians from country's oil and gas resources, as the Orange Basin gears up for first oil production by 2029-2030, has piqued the interest of both Namibian and international companies.

Far from being an unprecedented shift, which might have caused uncertainty to the oil and gas sector, this move aligns with well-established practices in resource-rich nations, reflecting a calculated effort to streamline oversight and accelerate development in a sector poised to redefine Namibia's economic trajectory. While this move seems abrupt, it is not an unusual step and that it promises continuity and potentially enhanced benefits for all stakeholders in the long term.

## Examples of Jurisdictions where Oil & Gas sector is placed under the President's Office

Numerous countries have assigned their oil and gas sectors to presidential oversight, each with distinct agency structures that highlight the effectiveness and adaptability of this approach. Below are five detailed examples:



**Numerous countries have assigned their oil and gas sectors to presidential oversight, each with distinct agency structures that highlight the effectiveness and adaptability of this approach.**

### United Arab Emirates (UAE)

In the UAE, the oil and gas sector operate under the oversight of the Supreme Council for Financial and Economic Affairs (the Supreme Council), chaired by the Ruler of Abu Dhabi and President of UAE, His Highness Sheikh Mohamed bin Zayed Al Nahyan, who effectively acts as the executive authority under the UAE President. The Supreme Council directs the Abu Dhabi National Oil Company (ADNOC), the UAE's primary oil entity, without a standalone federal petroleum ministry. ADNOC, led by a CEO manages exploration, production and exports, reporting to the Supreme Council. The Supreme Council, staffed with technical and economic experts, sets policies on production targets and international partnerships.

Sierra Leone

The oil and gas sector in Sierra Leone is managed by the Petroleum Directorate, a specialized agency housed within the Office of the Presidency. Established under the Petroleum (Exploration and Production) Act of 2011, the Directorate is led by a Director General who reports directly to the President. Its mandate includes issuing petroleum licenses, negotiating contracts, monitoring compliance with environmental and safety standards and promoting local content.

Staffed by a team of technical experts in geology, law and economics, the Directorate operates with a lean structure comprising departments for licensing, regulation and policy development. This direct link to the Presidency enables rapid decision-making, such as approving exploration permits or adjusting fiscal terms, promoting a stable environment that has attracted many companies while ensuring Sierra Leoneans benefit from resource development.

Nigeria

Nigeria’s petroleum sector was initially managed under the Petroleum Act 1969, the sector underwent a transformation with the enactment of the Petroleum Industry Act (PIA) of 2021, signed into law on August 2021. The PIA defines the Minister as "the Minister of Petroleum Resources or

any person designated by the President.", allowing the President to designate himself as Minister. It is not uncommon in the history of Nigeria for the President to serve in a dual capacity as both President and Minister of Petroleum Resources, as it was done by previous administrations.

Under the Petroleum Industry Act, the oil and gas sector is administered by the Ministry of Petroleum Resources, headed by the President, who assumes the title of Minister of Petroleum Resources alongside his presidential duties. In August 2023, the President appointed a Minister of State for Petroleum Resources (Oil) and a Minister of State for Petroleum Resources (Gas), splitting responsibilities to focus on oil and gas development separately. However, as the Minister of Petroleum Resources, the President retains final authority over the Ministry of Petroleum Resources, with both Ministers of State for Petroleum Resources reporting to him.

Suriname

Suriname’s oil and gas sector is governed by Staatsolie Maatschappij Suriname NV, a state-owned company that operates under the direct oversight of the President, without a separate petroleum ministry. Founded in 1980, Staatsolie, led by a Managing Director and a supervisory board appointed by the President, manages both onshore

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production and offshore exploration. The President's office approves major policies, such as production-sharing agreements, enabling rapid responses to opportunities.

## Brunei

Brunei's oil and gas sector is governed by the Petroleum Authority of Brunei Darussalam, operating under the direct influence of the Sultan, who serves as head of state, Prime Minister and Minister of Finance. Established in 1981 as Petroleum Unit and later restructured, the Authority is led by a Managing Director and overseen by a Board of Directors appointed by the Sultan.

It manages licensing, regulates exploration and production, and coordinates with Brunei's state-owned oil company, PetroleumBRUNEI, which handles operational activities. The Sultan's office provides guidance, approving key policies like revenue-sharing agreements.

Namibia's shift is neither novel nor risky, but part of a proven global strategy for managing critical resources effectively.

## What does it entail to move Oil and Gas to the Office of the Presidency

The decision to place Namibia's oil and gas sector under the Office of the President can be viewed as a strategic move aimed

at accelerating oil and gas reforms and modernizing the industry's regulatory framework.

This shift mirrors Namibia's success in fast-tracking green hydrogen initiatives under presidential oversight, as was initiated by the late President Dr. Hage Geingob with the Namibia Green Hydrogen Programme, where streamlined processes significantly reduced bureaucratic delays and attracted global investment.

For international stakeholders, this transition could mean faster permit approvals, a more transparent regulatory environment and a strengthened framework for long-term partnerships, ultimately making Namibia's untapped frontier operationally predictable. For Namibian citizens, it ensures that the government is well-positioned to manage and distribute the benefits of these resources equitably, in line with President Nandi-Ndaitwah's vision for national prosperity. Rather than a disruption, this move presents a unique opportunity for growth, positioning Namibia as a key player in the evolving global energy landscape.

With the move affected a day after her inauguration as Namibia's first female President, this is what such a move could mean for Namibia's upstream

petroleum sector;

### **Fast track Amendments to the Upstream Petroleum Legal Regime**

The review of our petroleum regime is moving at a slow pace and this could be fast tracked now that oil and gas is under the Office of the Presidency. This centralization is likely intended to fast-track key initiatives, including amendments to the Petroleum (Exploration & Production) Act 2 of 1991 (Petroleum Act) to align with modern standards for deep-water drilling, exploration, production and fiscal regimes, ensuring Namibia remains competitive in the global market.

### **Enacting Petroleum Regulations**

Additionally, it paves the way for the enactment of comprehensive petroleum regulations governing licensing, operational safety, development, production and decommissioning, providing much-needed clarity for industry players operating in the Namibian oil and gas sector. These regulations will establish a framework to support the sector's growth and ensure operational predictability.

### **Putting in Place Local Content Framework**

As indicated by the President, one of the main reasons for this move is to maximize benefits for Namibians from country's oil and gas resources. As such, a significant focus is being placed on developing a comprehensive local content framework that ensures Namibians benefit through job opportunities, training programs and business contracts, drawing inspiration from other countries in Africa.

Establishment of an Upstream Petroleum Regulator

Further, the move is likely to set the stage for establishing an upstream petroleum regulator to oversee licensing, exploration and production activities, improving accountability and technical oversight

to reassure international partners of Namibia's commitment to operational integrity. This regulator will play a critical role in maintaining industry standards and encouraging trust.

### **Establishing a Stand-alone Ministry of Petroleum**

In the long run, it may lead to the creation of a stand-alone Ministry of Petroleum, separate and distinct from the current Ministry of Mines and Energy, to allow for more focused resource allocation and direct engagement with foreign investors. It is important to note that the Ministry of Mines and Energy currently oversees seven directorates, namely Geological Survey, Energy, Energy Funds, Diamond Affairs, Mines, Administration Services and Petroleum Affairs.

### **What's to be done in the interim to ensure the industry keeps going**

To maintain the momentum and progress of Namibia's upstream petroleum sector in the interim period, it's essential to reassure both international companies and Namibian citizens that operations will continue smoothly. Several key steps can be taken to achieve this.

### **Amendment to the Petroleum Act**

With the oil and gas industry now under the Office of the Presidency, there is a need to amend the definition of the word "Minister" in the Petroleum Act, the term "Minister", currently means the "Minister of Mines and Energy". To enable the President to act as per the Petroleum Act, the term "Minister" in the Petroleum Act could be defined as follows; "Minister means the Minister responsible for petroleum or any person designated by the President as having the responsibility for overseeing the Petroleum Industry." This amendment ensures that the President will be able to assume all the powers that are provided by the Petroleum Act as she has designated herself as the

one responsible for the petroleum sector. Should the amendments not be done, then the President will not be able to oversee the upstream petroleum sector and act as per the powers in the Petroleum Act.

While it is anticipated that the Petroleum Act will undergo amendments to shift oversight and responsibility to the President in respect of upstream petroleum, the Petroleum Products and Energy Act 13 of 1990 which regulates the downstream petroleum industry is likely to remain unchanged, continuing to fall under the jurisdiction of the Minister of Mines and Energy. This distinction preserves a clear separation of responsibilities between the overseer for upstream petroleum and downstream petroleum.

### **Moving of Directorate of Petroleum Affairs to Office of the President**

A crucial step is to move the Directorate of Petroleum Affairs from the Ministry of Mines and Energy to the Office of the President.

This directorate plays a central role in overseeing regulatory functions such as issuing licenses, monitoring compliance and managing petroleum data under the Petroleum Act. This will ensure that there is a continuity with the upstream oil and gas activities in Namibia.

### **Appointment of the Petroleum Commissioner**

Once the amendment of the Petroleum Act as referenced above is made, the President will now have the power to appoint the Petroleum Commissioner of her choice and other officers as required

by the Petroleum Act. The Petroleum Commissioner will then report directly to the President instead of reporting to the Minister of Mines and Energy.

These interim measures will maintain operational continuity, reassure investors, stakeholders and lay the groundwork for the broader reforms outlined above. By integrating key functions and clarifying legal ambiguities, Namibia can sustain industry momentum while positioning itself for long-term success in the global energy market.

### **Conclusion**

The President's decision to place its oil and gas sector under the Office of the President, is neither an outlier nor strange, it appears to be a strategic move, aligned with proven models in countries like UAE, Sierra Leone, Nigeria and Suriname.

This shift might position Namibia to fast-track reforms, that will strengthen its oil and gas framework under the watchful eye of the President, delivering value to both the nation and its international partners. It may yield a more efficient and predictable oil and gas sector in Namibia.

What it is yet to be determined is whether this move will be for the interim period or for a long time.

***\*Shakwa Nyambe is the Managing Partner at SNC Incorporated and a distinguished Energy and Natural Resources Lawyer. Recognized as a Highly Regarded Lawyer for Oil & Gas and Energy Projects in Namibia by IFLR1000***



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## Shafudah's first budget: Analysts predict growth-driven strategy

Economic analysts are anticipating job creation to be a central theme in the national budget that Finance Minister Ericah Shafudah will deliver on Thursday, with expectations of an expansionary fiscal approach to stimulate growth.

"The most important thing is that we need jobs. Namibians need jobs, they need sustainable jobs, but they need a plan for these jobs," Economist and Managing Director of High Economic Intelligence, Salomo Hei said.

Hei suggested that Shafudah may table an expansionary budget, which aims to boost economic growth through increased government spending or tax reductions, often used during economic downturns.

"I think we could go into debt. If it's constructive debt, I'm more than happy to see how that is being spent. But there must

be a return on that investment," he added.

Investment professional Jesaya Hano-Oshike expressed optimism that the budget could surpass last year's record N\$100.1 billion, emphasizing the need to stimulate economic growth.

Last year, former Finance Minister Iipumbu Shiimi tabled a N\$100.1 billion budget, which included N\$3.2 billion for project funding outside the State Revenue Fund and N\$12.8 billion for debt servicing costs, representing an 11.9% increase over the previous year.

"Looking ahead, last year our economy was projected to grow by 4% by the Bank of Namibia (BoN), driven by influence from oil and gas, green hydrogen, and tourism. Hopefully, all of that economic activity could lead to an increase in our budgetary influence coming from our taxes," Hano-Oshike said.

He added that Thursday's budget should focus on reducing unemployment while fostering economic growth.

Meanwhile, economist Robert McGregor noted that Shafudah's recent appointment means she may have had limited influence on this budget, with her impact likely to be more visible in the mid-term budget review later in the year.

"An important signal will be whether there is a continuation or material shift in policy, both in terms of expenditure priorities and tax policy. We also need clarity on the approach for the Eurobond redemption in

October," McGregor told The Brief.

He suggested that Namibia could witness initial signs of more direct fiscal stimulus, particularly in operational expenditure, given the apparent increase in central government employment compared to prior years.

"Given SWAPO's manifesto and implementation plan, there will likely be some initial capital commitments. However, given the delays we typically see in the execution of capital expenditure, there is a strong likelihood this will once again be underspent (as has chronically been the case). I believe there is a risk that we may see

larger deficits than indicated before, although I hope to be wrong, but that delays in development expenditure may help narrow these somewhat," McGregor said.


He also warned of potential shocks to Southern African Customs Union (SACU) revenue and a possible decline in diamond revenue due to weaker prices and a negative outlook.

"This will need to be balanced against the domestic revenue prospects, which look generally encouraging. I hope to see a continuation of the income tax policies mentioned in previous budget statements, including the commitment to inflation-linked adjustment for personal income tax brackets," he said.

The budget announcement comes just days after Shafudah and 11 other new Cabinet ministers were appointed on March 22.

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# Why financial literacy and entrepreneurship are key to Namibia's developmental agenda

By Arinze Okafor

Namibia stands at the threshold of a promising new chapter. We are witnessing bold leadership and a growing national commitment to youth empowerment, entrepreneurship, and inclusive development. This is more than a shift in policy, it signals a shift in mindset. The transformation begins when we stop asking “whether something will work and instead start asking how we can make it work”.

This change in thinking is powerful because it challenges long-held limitations. It replaces doubt with possibility, and inaction with initiative. Within this mindset, we begin to see the critical connection between two forces often treated in isolation: financial literacy and entrepreneurship. Too often, these disciplines exist on parallel tracks. Financial literacy is taught in terms of personal finance—how to budget, save, and avoid debt. Entrepreneurship, on the other hand, is viewed as a separate pursuit, often defined by ambition, innovation, and risk-taking. But when they are disconnected, we limit their potential impact. In truth, financial literacy and entrepreneurship are deeply intertwined. One enables the other.

Take the graduate who lands their first job but lacks the knowledge to manage their income and soon finds themselves overwhelmed by debt. Or the small business owner with a great product but poor cash flow management, who is forced



“

**The transformation begins when we stop asking “whether something will work and instead start asking how we can make it work”.**

to shut down during a slow season. Or the aspiring entrepreneur with talent and vision who can't access funding because they don't know how to pitch or build a financial plan. These are not one-off cases; they are recurring patterns that reflect a deeper gap in how we prepare individuals to participate meaningfully in the economy.

Entrepreneurship without financial literacy is a gamble. A business may have potential, but without the discipline to manage money, it likely won't survive. Many entrepreneurs struggle not because they lack drive, but because they mix personal and business accounts, underestimate costs, or fail to plan for reinvestment. They work tirelessly, but without sound financial foundations, growth remains out of reach.

On the other hand, financial literacy without an entrepreneurial mindset is equally limiting. A person may know how to budget and save, but without the ability to create new income streams, they remain trapped in survival mode. In an economy

like ours, where formal employment is limited, financial literacy alone isn't enough. What we need is the ability to turn knowledge into an opportunity to move from managing money to generating it. After all, even the most financially literate among us, especially in corporate settings, often treat entrepreneurship like a line item too risky to approve—unless it comes with a 20-slide risk mitigation plan and three layers of sign-off. The result is a culture of caution, where potential is stalled by excessive bureaucracy which in essence is the gap we must bridge.

At the recent pre-budget discussions hosted by the Economic Association of Namibia (EAN), one speaker captured this need perfectly: “Namibia needs more taxpayers, not just expanded social grant safety nets.” This insight reinforces the core message of this piece. However, it is important to acknowledge the structural realities of our economy. There will always be vulnerable members of society in need of support. But the sustainability of those safety nets depends on broadening our base of economically active, tax-contributing citizens and in practical terms getting MSMES which requires a bottom-up approach.

This means reimagining our approach to empowerment. Imagine a Namibia where young people are taught not just how to manage a paycheck, but how to build something of their own.

Where budgeting is accompanied by lessons on profit planning, and savings accounts sit alongside conversations about investment and reinvestment. Where financial discipline is matched by encouragement to innovate, take risks, and grow.

To realize this vision, financial literacy and entrepreneurship must be integrated from the outset. Financial education

should go beyond budgeting to include cash flow, pricing, and smart use of debt, while entrepreneurship training must embed core financial principles—ensuring that passion is paired with planning, and ambition with viable models. This integration should start early—within schools, universities, and youth programs—so that young Namibians learn to see money not only as something to manage, but as a tool for opportunity. It must be reinforced through mentorship, real-life examples, and honest exposure to both success and failure. Growth becomes possible when failure is normalized, and the right mindset is nurtured.

This is more than just a development goal; it is a national imperative. If we are to see fewer businesses fail, fewer young people excluded from opportunity, and stronger, more resilient communities, then we must stop addressing these challenges in silos. The way forward lies in building ecosystems that reinforce each other—where money management and value creation exist side by side.

Namibia's future won't be written by policy alone. It will be shaped by bold, financially savvy individuals who believe in their capacity to build something greater than themselves. The time to bridge the gap is now, and we all have a role to play.

***\*Arinze Okafor CFA, CAIA is a seasoned investment professional with a strong passion for fostering impactful investments and skills and capacity building. He currently serves as Chief Investment Officer at Mopane Asset Management, is the Treasurer of the Namibia Tennis Association, and is the founder of the Namibia Investment and Finance Academy (NIFA). The views expressed herein reflect his independent perspective.***



## Rains expose Namibia's weak road infrastructure – WB Mayor

**W**alvis Bay Mayor Trevino Forbes says the recent rains have exposed the vulnerabilities of Namibia's road infrastructure. This comes after heavy rainfall across the country—measuring between 40mm and



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60mm in some areas—caused significant damage to roads and infrastructure.

“Sometimes, disasters come, and they provide opportunities as well... This rain came and exposed how weak our road infrastructure really is, but it has also given us an opportunity to leverage that and get services ready to go with immediate effect,” Forbes said during a council meeting on Tuesday.

Forbes said the municipality is actively working to address the town’s rainwater-related issues, including hiring contractors to pump out excess water. Additionally, negotiations have been concluded to restore roads to their previous condition.

“I know meetings were held, and more are still to come between the CEO and different entities, and the results will soon be visible. We resolved to have contractors on the roads very soon—at least six will

start work shortly to repair the damaged roads,” he said..

He also commended the local and business communities for coming together to support each other during this period.

“That is what makes Walvis Bay special—the spirit of togetherness, the spirit of pulling together and assisting where needed. To my fellow councillors, now is the time to stand together with our community and residents and put aside petty issues,” Forbes urged.

However, the latest 12-day forecast predicts further heavy rains, increasing the risk of additional damage to roads and infrastructure.

Live weather reports from Walvis Bay weather stations indicate the possibility of thunderstorms, a high UV index, and forecasted gale-force winds, which could further complicate recovery efforts.

Reconnaissance Energy Namibia (ReconNamibia), its Board of Directors, CEO, management, and personnel extend their congratulations to

## HER EXCELLENCY

*Dr. Netumbo Nandi-Ndaitwah*

on her inauguration as the 5th President of the Republic of Namibia.

We appreciate Her Excellency’s dedication to the Namibian nation and visionary leadership for the nation’s future.

**ReconNamibia** is committed to sustainable development and local content. We look forward to seeing the energy sector make a positive difference in Namibia’s future under Her Excellency’s government.

**May your tenure be marked with unity and success.**





## Agribank and NUST sign MoU to boost agricultural research

**A**gribank and the Namibia University of Science and Technology (NUST), through the Harold Pupkewitz Graduate School of Business (HP GSB), have signed a three-year Memorandum of Understanding (MoU) aimed at fostering joint research initiatives to advance Namibia's agricultural sector.

The agreement seeks to merge academic expertise with practical industry insights, driving progress that will benefit farmers, agribusinesses, and policymakers.

The collaboration will focus on knowledge-sharing and equipping stakeholders with skills necessary to navigate the evolving agricultural landscape effectively.

A key aspect of the MoU is the empowerment of NUST employees, students, Agribank clients, and Agribusiness Advisors with essential competencies in agricultural business management and

financial sustainability.

Speaking at the signing ceremony, Director of HP GSB, Hylton Villet, underscored the importance of synergy between academia and industry.

"At NUST, we believe that the collaboration between education and industry is key to driving meaningful progress. This partnership with Agribank is a bold step towards empowering Namibia's agricultural sector and farmers' capacity building, especially in the area of business management," Villet said.

Agribank Chief Executive Officer, Raphael Karuaihe, emphasized the strategic significance of the partnership.

"It represents a strategic investment in Namibia's agricultural future as it will shape the trajectory of our agribusinesses through research, skills development, and resource sharing," Karuaihe said.



Enriching  
Generations

# FINANCIAL MARKET MONITOR

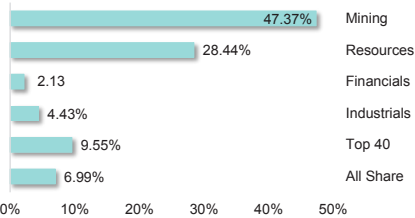
### Commodities

Spot Gold	3018.13
Platinum	979.96
Palladium	972.50
Silver	30.95
Uranium	64.45
Brent Crude	73.89
Iron Ore	95.78
Copper	10118.42
Natural Gas	3.88
Lithium	9.85

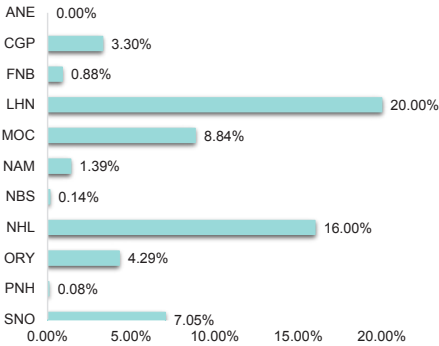
### Currencies

USD/ZAR	18.2472
EUR/ZAR	19.2300
GBP/ZAR	23.5378
USD/CNY	7.2683
EUR/USD	1.0794
GBP/USD	1.2899
USD/RUB	84.1806
CPI	3.60%
Repo Rate	6.75%
Prime Rate	10.50%

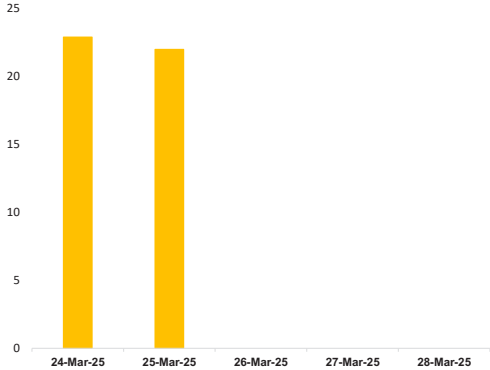
### JSE Sectors: Year to Date in %



### NSX Local Stocks: Year to Date in %



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



### Global Indices: Year to Date in %

