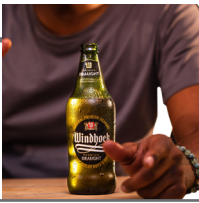


## PROFIT

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THE

# BR/EF

News Worth Knowing



## FNB Namibia issues

# N\$500 million sustainability note

MONDAY 31 MARCH 2025

## MAIN STORY



## FNB Namibia issues N\$500 million sustainability note

**F**irst National Bank of Namibia Ltd (FNB Namibia) has successfully issued its inaugural N\$500 million sustainability note under its NSX-listed Domestic Medium-Term Note Programme, with Rand Merchant Bank (RMB) serving as Arranger, Dealer, Sustainability Advisor, and Coordinator.

The issuance marks a significant milestone in FNB Namibia's sustainability strategy, following its previous green note issuance,

### Crucial Dates

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

This issuance underscores FNB Namibia's strategic commitment to embedding sustainability into our funding framework.

and aims to finance impactful green and social projects. The offering attracted strong investor interest, with 13 investors participating and the auction oversubscribed by 1.88 times, receiving bids worth N\$940 million. Ultimately, N\$500 million in three-year notes was allocated to 11 investors at a rate of 3-month JIBAR + 78 basis points. This represents a marked improvement from FNB Namibia's senior green issuance at 3-month JIBAR + 145 basis points, reflecting heightened investor confidence in sustainable finance instruments. Proceeds from the note will be directed towards eligible green and social assets, including renewable energy, financial inclusion, and social infrastructure. These investments are aligned with Namibia's national development agenda and FNB Namibia's commitment to driving long-term economic resilience and sustainability.

"This issuance underscores FNB Namibia's strategic commitment to embedding sustainability into our funding framework," said FirstRand Namibia Group Treasurer, Selma Kapeng. "The transaction aligns with global best practices, channelling proceeds towards impactful green and social

initiatives that foster resilience and inclusive economic growth. Through this issuance, we reinforce our role as a catalyst for sustainable development while delivering value to investors and stakeholders alike."

The sustainability note was structured under FirstRand's new Sustainable Finance Framework (SFF), which was published in November 2024 and independently assessed by S&P. The framework aligns with international best practices, further strengthening the credibility of the issuance.

RMB Namibia's Transactor, Monét Basson, highlighted RMB's role in structuring the transaction and its significance for the Namibian financial market.

"RMB's expertise in structuring innovative sustainable finance solutions that align with international best practices has once again enabled FNB Namibia to benefit from the sustainable finance market in a credible way," Basson said.

"The transaction showcases RMB's value-add to Namibian clients and underscores our commitment to driving sustainable economic development while growing the local debt capital markets."



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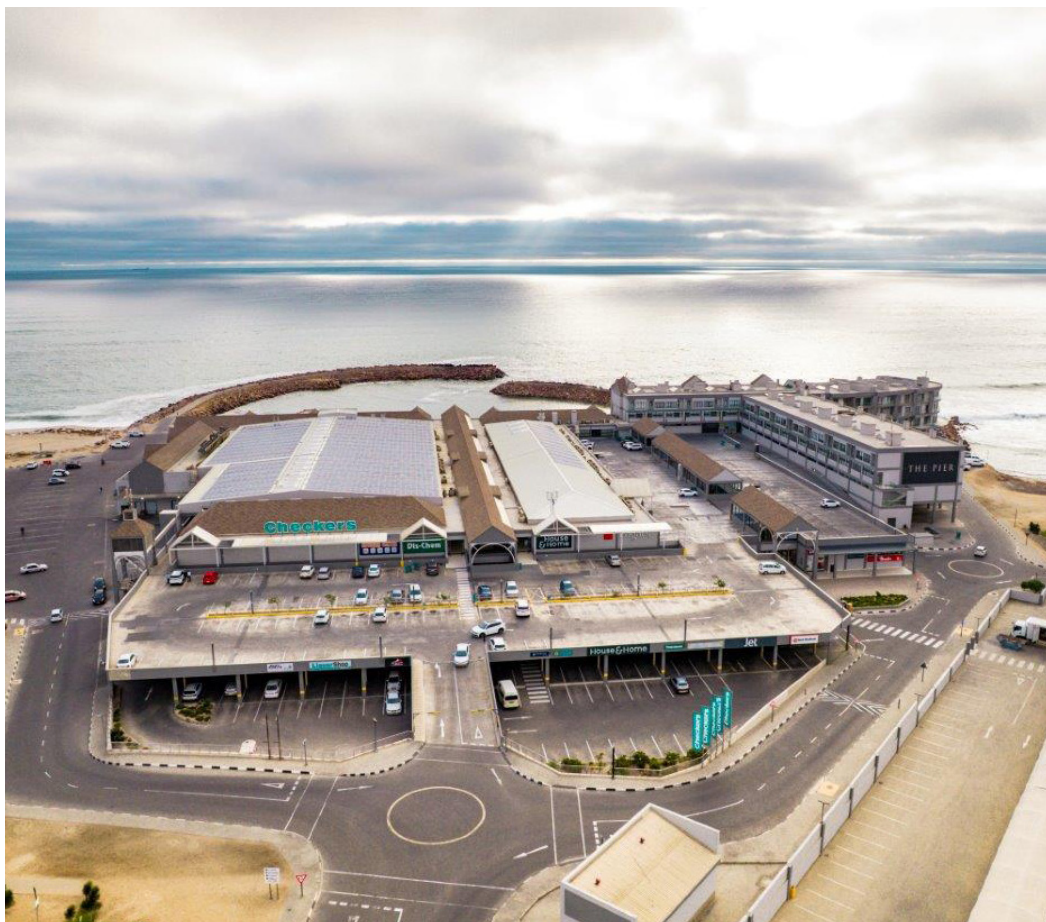
BRIEF

06:40  
Mon-Fri

MOOKS &amp; ADORA In the Morning

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FM





## Oryx Properties to acquire Platz am Meer Shopping Centre for N\$290 million

Oryx Properties has announced its intention to acquire the Platz am Meer Shopping Centre in Swakopmund from South African firm Safari Investments for N\$290 million. The transaction, which includes



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undeveloped land adjacent to the shopping centre, remains subject to approval by the Competition Commission.

The acquisition according to the Namibia Securities Exchange listed property investment company is expected to yield an attractive return of 11%, equating to approximately N\$31.9 million in net operating income.

Safari Investments has committed to guaranteeing this return for the first 12 months as part of a transition period with combined management.

“As a wholly owned Namibian company, we are excited to bring local expertise to this asset,” said Ben Jooste, CEO of Oryx Properties.

“We believe that with our Namibian market knowledge and understanding of local consumer needs, we can make a positive difference to the centre and further integrate it with the ever-growing local community.”

The company said the acquisition of Platz am Meer does not compete with Dunes Mall, which Oryx purchased two years ago, but rather broadens its portfolio to cater to different market segments in Swakopmund.

“What’s been interesting for us is the tremendous growth around the Platz am

Meer node. The demand for housing in this part and the rest of Swakopmund, along with excellent progress by the council to expand and make Swakopmund more relevant, is remarkable,” Jooste said.

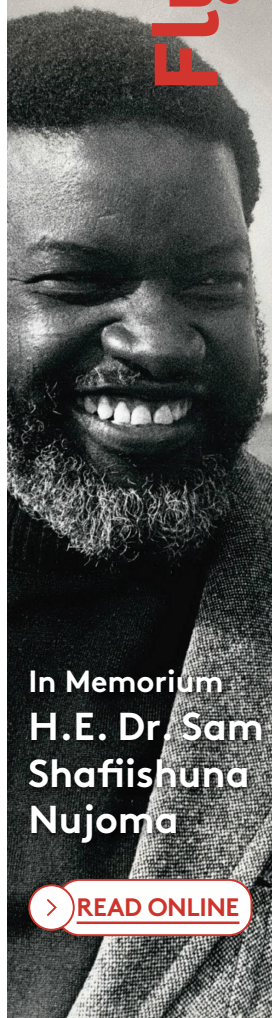
“The centre’s vacancy rate has reduced from around 16.6% in 2023 to below 2% currently. This acquisition acknowledges that Swakopmund now has multiple strong retail nodes serving different communities within the town.”

Oryx Properties plans to enhance the shopping centre and utilise the additional land acquired in the transaction.

The company said feasibility studies are currently underway to explore potential complementary developments, including hospitality services, residential properties, medical facilities, and an additional retail anchor tenant.

“We’re committed to elevating this mall and making it a sought-after destination in Swakopmund,” Jooste added. “We plan to engage with the community to understand their needs and preferences, ensuring that future developments truly serve local residents and visitors alike,” he said.

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## NBL records N\$650.6 million profit

**N**amibia Breweries Limited (NBL) has recorded a profit of N\$650.6 million for the 18 months ending 31 December 2024, driven by increased volume growth in Namibia and strong performance in the South African market.

NBL Managing Director Waldemar von Lieres attributed the company's performance to robust sales in both markets.

"The South African market exceeded expectations, with Windhoek performing strongly, supported by royalty agreements

and robust supply partnerships," von Lieres said.

In Namibia, improved economic conditions and pricing adjustments boosted beer volumes by 7%, with Windhoek Draught leading the category.

"We continued supplying Heineken Beverages South Africa with contracted beer volumes, seeing 70% growth in 2024 compared to the 2023 calendar year. Export volumes initially contracted while establishing the export distribution model

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We continued supplying Heineken Beverages South Africa with contracted beer volumes, seeing 70% growth in 2024 compared to the 2023 calendar year.

with Heineken Beverages International. However, momentum picked up in the third and fourth quarters of 2024,” he added.

Ciders and Ready-to-Drink (RTD) beverages also contributed significantly to revenue, experiencing a 44% increase, with Savanna and Hunter’s leading the growth. Spirits, primarily driven by Richelieu sales, saw a 35% rise in volume, while wines, soft drinks, and water brands recorded a 10% increase. Castelo Gingerfizz and Tassenberg performed strongly in the wines category, with Namibia remaining the largest market for Tassenberg wines by volume.

The company’s volume growth was further supported by an N\$337 million investment in a local bottling and packaging line at the Windhoek production site.

“This facility enhances local production and allows NBL to package popular beverages such as Hunter’s Gold, Savanna, and Tassenberg locally. The project, which was completed ahead of schedule, involved

a dedicated team and 19 suppliers, including 11 Namibian businesses, reflecting NBL’s commitment to supporting local enterprise,” von Lieres said.

Overall, NBL generated N\$6.8 billion in net revenue during the reporting period, marking a 101.4% increase from the N\$3.3 billion recorded over the 12 months ending 30 June 2023.

The company changed its financial year-end to December to align with HEINEKEN’s reporting requirements following its acquisition in 2023. The latest annual report reflects this adjustment, covering an 18-month financial period.

“The Namibian market continues to be a significant contributor to total revenues and earnings, with Windhoek Draught, Tafel Lager, and HEINEKEN spearheading overall beer growth. The Group maintained its strong market position despite a strained local economy, declining disposable income, and increased competition,” von Lieres said.

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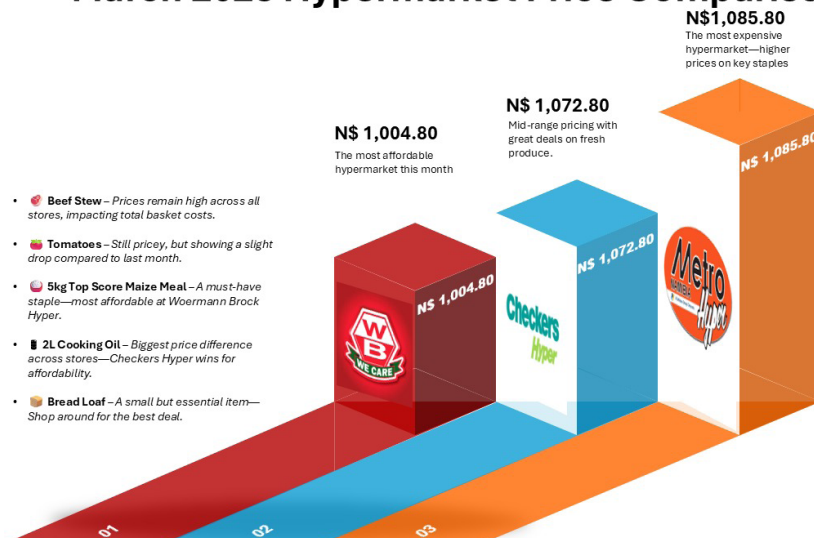


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## March 2025 Hypermarket Price Comparison



- **Beef Stew** – Prices remain high across all stores, impacting total basket costs.
- **Tomatoes** – Still pricey, but showing a slight drop compared to last month.
- **5kg Top Score Maize Meal** – A must-have staple—most affordable at Woermann Brock Hyper.
- **2L Cooking Oil** – Biggest price difference across stores—Checkers Hyper wins for affordability.
- **Bread Loaf** – A small but essential item—Shop around for the best deal.

## March 2025 grocery price check: Checkers snatches the top spot!

Checkers now offers the most affordable grocery basket at just N\$945.74, marking a big shift from February when Metro had the lowest prices.

Why is Checkers the Most Budget-Friendly Choice?

A killer deal on 9-pack Twinsaver toilet paper (350 sheets) for N\$69.99, a competitive price for 1L Nammilk Full Cream Milk at N\$19.99, and the cheapest 3kg Pasta Polana Macaroni at N\$76.99 helped secure Checkers' top spot. If saving a few bucks is on your agenda, Checkers is your go-to store this month!

### How Did Other Stores Compare?

1 Checkers – The cheapest store this month, with a total basket cost of N\$945.74.

2 Shoprite – Close behind at N\$985.81, maintaining budget-friendly pricing.

3 Spar – Priced at N\$1,003.80, slightly above Shoprite but still affordable.

4 Choppies – Holding steady with a basket cost of N\$1,020.80, remaining a solid option for budget-conscious shoppers.

5 Pick n Pay – Coming in at N\$1,036.25, with moderate increases on select household essentials.

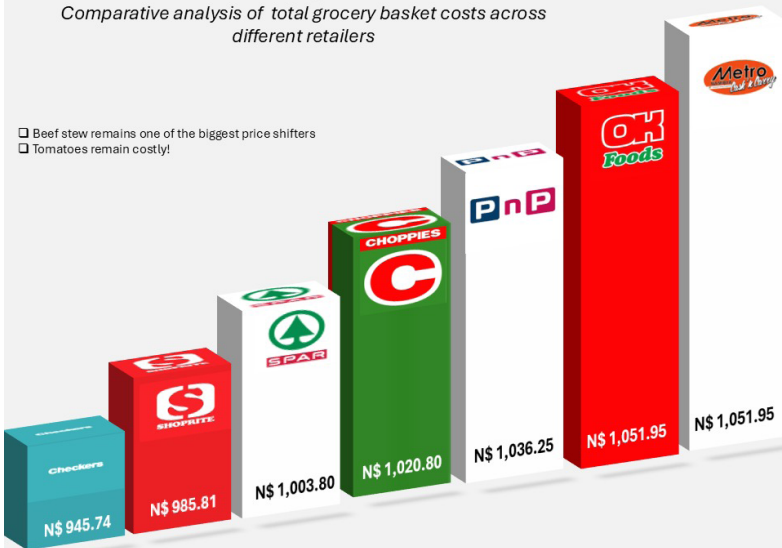
6 OK Foods – Slightly higher at N\$1,051.95, mainly due to fresh produce prices.

7 Metro – The most expensive store this month, with a total basket cost of N\$1,126.92, largely driven by higher prices on staple goods like beef stew and pasta.

## Retail Store Price Comparison - March 2025

Comparative analysis of total grocery basket costs across different retailers

- ☐ Beef stew remains one of the biggest price shifters
- ☐ Tomatoes remain costly!



- **Checkers** – The cheapest retailer this month—best deals on cooking oil and beef.
- **Shoprite** – Close second with competitive prices on key staples.
- **Spar** – Mid-range pricing, offering steady value for shoppers.
- **Choppies** – A solid budget-friendly option, holding steady this month.
- **Pick n Pay** – Slight price increases on essentials—shop wisely.
- **OK Foods** – Higher fresh produce costs pushed its ranking down.
- **Metro** – The most expensive retailer this month.

## And What About Hypermarkets?

If you prefer shopping for a variety of items at once, Woermann Brock Hyper is the best bet, with a total cost of N\$1,004.80. It offered the most competitive pricing on staple products like 5kg Top Score Maize Meal (N\$79.99) and 750ml Sunlight Dishwashing Liquid (N\$31.99).

Checkers Hyper followed closely, with a basket cost of N\$1,026.80, reflecting slight increases in fresh produce such as onions (N\$24.99 per kg) and potatoes (N\$32.99 per kg).

Metro Hyper was the most expensive hypermarket this time around, at N\$1,085.80, largely due to the steep prices of beef stew (N\$199.99 per kg) and 3kg Pasta Polana Macaroni (N\$84.99).

## Key Takeaways

- Checkers steals the crown for affordability this month!
- Tomatoes are pricey! (Maybe it's time to start a backyard garden?)

• Beef stew remains one of the biggest price shifters—watch for deals!

• Hypermarkets aren't always cheaper—this month, regular Checkers beat them all!

What's in the Grocery Basket?

**Our price comparison is based on a standard grocery basket that includes:**

- Loaf of bread
- 2-litre Nola Sunflower Oil
- 5kg Top Score Maize Meal
- 2.5kg Marathon White Sugar
- 1.5kg Real Good Chicken
- 1kg Beef Stew
- 2kg Mama Rice
- 3kg Pasta Polana Macaroni
- 1-litre Nammilk Full Cream Milk
- 9-pack Twinsaver Toilet Paper (350 sheets)
- 700ml Wellington Tomato Sauce
- 1kg Sunlight Washing Powder
- 750ml Sunlight Dishwashing Liquid
- 500g Rama Butter



## PM reshuffles Executive Directors

**P**rime Minister Dr. Elijah Ngurare has made extensive changes to Executive Director (ED) positions across various ministries, effective 1 April, in an effort to streamline operations.

The Ministry of Health and Social Services' Executive Director, Ben Nangombe, will exchange roles with the Ministry of Mines and Energy's Penda Ithindi, with both assuming leadership of their new ministries.

Esther Kaapanda, currently the Executive Director of the Ministry of Works and Transport, will move to the Ministry of Industrialisation, Mines and Energy as Executive Director without accounting functions.

In the Ministry of Justice, Executive Director Gladice Pickering will transition to the Office of the Prime Minister as Executive Director and Accounting Officer. Meanwhile, the current Executive Director of the Office of the Prime Minister, I-Ben Nashandi, will move to the National Planning Commission as Executive Director.

Annely Haiphene, Executive Director

of the Ministry of Fisheries and Marine Resources, will assume the role of Executive Director and Accounting Officer at the Ministry of Defence and Veterans Affairs. Dr Wilhelmina Shivute, the current Executive Director of the Ministry of Defence and Veterans Affairs, will shift to the Ministry of Urban and Rural Development as Executive Director and Accounting Officer for the remainder of her contract.

Titus Ndove, Executive Director of the Ministry of Finance and Public Enterprises, will take over the Ministry of Works and Transport in the same capacity. Lydia Indombo, currently with the Ministry of Labour, Industrial Relations and Employment Creation, will move to the Ministry of Gender Equality and Child Welfare as Executive Director and Accounting Officer.

Dr Michael Humavindu, Executive Director of the National Planning Commission, will assume leadership of the Ministry of Finance as Executive Director and Accounting Officer. Ambassador Penda Naanda, currently with the Ministry of





International Relations and Cooperation, will move to the newly established Ministry of International Relations and Trade as Executive Director and Accounting Officer.

Ndiitah Nghipondoka-Robiati, Executive Director of the Ministry of Gender Equality, Poverty Eradication and Social Welfare, will join the Ministry of International Relations and Trade as Executive Director without accounting functions for the remainder of her contract.

Erastus Haitengela, the Executive Director of the Ministry of Sport, Youth and National Service, will assume the role of Executive Director and Accounting Officer at the Ministry of Education, Innovation, Youth, Sport, Arts and Culture. Gerard Vries, currently the Executive Director of the Ministry of Higher Education, Technology and Innovation, will take over as Executive Director without accounting functions at the same ministry.

Sikongo Haihambo, Executive Director of the Ministry of Industrialisation and Trade, will transition to the Ministry of Environment, Forestry and Tourism as Executive Director and Accounting Officer.

Ndiyakupi Nghituwamata, the Executive Director of the Ministry of Agriculture, Water and Land Reform, will head to the Ministry of Agriculture, Fisheries, Water and Land Reform as Executive Director and Accounting Officer, while Teofelus Nghitila will join the same ministry as Executive Director without accounting functions.

Nghidinua Daniel, Executive Director of the Ministry of Urban and Rural Development, will move to the Ministry of Justice and Labour Relations as Executive Director and Accounting Officer.

Speaking on the appointments, Secretary to Cabinet George Simataa clarified the roles of Executive Directors without accounting functions, stating: "I wish to indicate that the Executive Directors, without accounting functions, are required to assist the Accounting Officers of those Ministries in the execution of the mandates of those O/M/As. Furthermore, they are also required to report to those Executive Directors with accounting functions. O/M/As not mentioned in this Press Statement remain intact with their current Executive Directors/Accounting Officers."



## Taxpayers owe N\$1.7 billion in import VAT

**T**he Namibia Revenue Agency (NamRA) has raised concerns over a mounting backlog of unpaid import Value Added Tax (VAT), with taxpayers owing a staggering N\$1.7 billion.

A review conducted in February 2025 identified 5,182 taxpayers with outstanding VAT on imports. Of these, 187 taxpayers, whose debts fall within the 0–90-day ageing category, collectively owe N\$30 million. However, the majority of the debt—exceeding N\$1.67 billion—is attributed to 4,995 taxpayers whose accounts have remained unpaid for over 90 days. NamRA has urged all affected taxpayers to settle their VAT import accounts or make immediate

arrangements for a structured payment plan.

“Taxpayers are therefore strongly urged to settle their VAT import accounts or arrange for a payment plan immediately. Failure to do so will result in the suspension of their import accounts,” the agency stated.

Furthermore, NamRA has warned against attempts by some taxpayers to bypass their tax obligations by using related entities and subsidiary accounts.

“Some taxpayers attempt to utilise related entities and subsidiary accounts to circumvent the tax obligations. Where such practices are detected, the import accounts involved will also be subjected to immediate suspension,” the agency added.

# Dissecting 2025-2026 budget hits and misses

By David Iileka

As the largest employer and biggest spender in the country, government decisions on where and how to allocate funds shape the economic landscape for businesses, workers and households alike. Beyond the headline figures, the 2025/26 budget reveals the difficult trade-offs of fiscal policy, highlighting persistent structural challenges that limit economic dynamism.

This year's budget speech comes against the backdrop of a weaker global economic environment. Although Namibia has posted strong growth, it's not the same for the global economy where the post-pandemic recovery remains uneven, and international demand is subdued.

One of Namibia's economic mainstays, the diamond sector, has lost its luster, contributing to revenue pressures. On a positive note, lower fuel prices are expected to provide some relief, though their impact on overall economic performance remains uncertain.

Revenue estimates for the 2025/26 financial year are set at N\$92.6 billion, a modest 1.9% increase from the previous year.

However, this increase masks a key pressure point: the sharp decline in revenue from the Southern African Customs Union (SACU), which will contribute N\$6.9 billion less than in the previous period. Given SACU's historical significance as a revenue anchor, this reduction places strain on government spending plans.

Notably, there have been increasing calls to rework or remodel SACU's revenue-



**This year's budget speech comes against the backdrop of a weaker global economic environment.**

sharing framework. With Namibia and other member economies heavily dependent on SACU inflows, discussions have emerged around whether the current structure is sustainable and fair.

Moreover, the government intends to spend N\$106.3 billion over the next 12 months. A closer look at the spending breakdown raises concerns about the balance between operational and developmental expenditures.

The operational budget, which primarily covers salaries and administrative costs, accounts for a substantial N\$79.8 billion. Meanwhile, only N\$12.8 billion is allocated to the development budget, the very segment meant to drive long-term economic growth and job creation.

Breaking it down further, remuneration alone accounts for approximately N\$31.5 billion, making up nearly 30% of the total budget, if one includes other remuneration related expenses, such as social security and others, the total wage bill amounts to N\$36.6 billion.

This heavy wage bill reflects the public sector's dominant role in employment but also highlights a structural issue:



Namibia's budget is weighted toward maintaining government operations rather than catalysing economic expansion.

This allocation structure underscores a fundamental challenge: while government policy emphasises job creation as a national priority, the budget does not fully align with this ambition.

Economic growth and employment are driven by investment in infrastructure, industrialisation and enterprise support, areas that are underfunded relative to the scale of Namibia's unemployment problem.

The reliance on an expansive operational budget raises concerns about the capacity to stimulate economic development and growth.

As a developing nation, Namibia needs a development budget that is high enough to support industrialisation, infrastructure expansion and private sector-led job creation.

Without this, the country remains stuck in a cycle where the government remains the primary employer but lacks the fiscal space to meaningfully tackle unemployment.

With a debt-to-GDP ratio of 66% and total debt standing at N\$165.9 billion, Namibia's debt levels remain within a manageable range.

Crucially, much of this debt is domestic, reducing exposure to external shocks.

However, the risk lies in revenue underperformance, this past financial year alone, projected government revenue fell N\$1.2 billion short of initial estimates.

While borrowing to cover shortfalls is a standard practice, it places pressure on future budgets and raises concerns about how the country will navigate long-term fiscal sustainability.

The government projects revenue as a ratio of GDP to remain strong, averaging 32.0% over the MTEF, which is considerably higher than most countries

across the continent.

One notable omission from the budget statement was Air Namibia. While discussions around reviving a national airline have gained momentum, particularly under the new administration, the absence of direct budgetary mention signals that other priorities have taken precedence.

This does not mean the idea has been shelved, but it suggests that any potential revival would likely require alternative financing mechanisms or future budget revisions.

The 2025/26 budget seems to be a necessary balancing act. The government must manage limited resources in a challenging economic environment, and the fiscal strategy reflects an attempt to maintain stability while addressing pressing needs.

However, the heavy tilt toward operational spending over development raises concerns about whether this budget can truly catalyse economic expansion and job creation.

While debt remains manageable and revenue forecasts are realistic, the reliance on a shrinking SACU pool underscores the need for more robust domestic revenue generation strategies. The budget, therefore, offers stability but little transformative change. In an economy with high unemployment and lack of (inclusive) economic development, the question remains: Can Namibia afford to remain in a fiscal holding pattern, or does it need bolder interventions to shift its economic trajectory? Perhaps it's time to implement a bold policy that takes a somewhat opposite approach to the fiscal consolidation programme introduced in 2015/16.

***\* David Iileka is the co-founder of Lunkir. He can be reached on X at @dniilka.***

March 2025 Retail Grocery Price Comparison



# Food Lover's Market most affordable A-Store in March!

March brought a shake-up in the affordability rankings, with Food Lover's Market taking the crown as the most budget-friendly A-store this month. Shoppers could fill their baskets for N\$1,311.28—overtaking February's leader, SuperSpar, which now sits in third place at N\$1,567.93. Meanwhile, Woermann Brock Fresh held steady in second with a total of N\$1,381.25. At the premium end, Woolworths remains the priciest option, with a basket totalling N\$2,110.99.

What's Driving the Price Shifts? SuperSpar's slip from first to third is largely due to price increases on key items like chicken breast and olive oil. On the other hand, Food Lover's Market managed to offer competitive pricing across a range of essentials, solidifying its position at the

top.

**Product Price Highlights:**

Most of the items in the comparison are store-brand products, ensuring a fair price evaluation. Store brands often provide quality alternatives at lower prices, making them a smart choice for budget-conscious shoppers. Here's how prices stacked up for key essentials:

- Milk (1L): Woolworths - N\$36.95 | SuperSpar - N\$21.99 | Food Lover's Market & Woermann Brock Fresh - N\$22.99
- Chicken Breast (per kg): Woolworths - N\$149.95 | SuperSpar - N\$140.00 | Food Lover's Market - N\$109.99 | Woermann Brock Fresh - N\$114.99
- Olive Oil (1L): Woolworths - N\$424.95 | SuperSpar - N\$209.99 | Food Lover's Market & Woermann Brock Fresh - N\$59.99

## Why the Rankings Changed

Food Lover's Market edged out SuperSpar due to price drops on key staples, particularly store-brand items like olive oil and chicken. Woermann Brock Fresh maintained strong affordability, making it a solid second-choice option. Meanwhile, SuperSpar's rise in prices on key household essentials pushed it down the ranks.

## Takeaway for Shoppers

If you're looking to stretch your grocery budget, Food Lover's Market is the go-to store this March. Woermann Brock Fresh also offers great value, while SuperSpar, despite its drop, remains competitive. Woolworths continues to cater to premium shoppers, with significantly higher prices on essentials.

## Grocery Basket Items

The grocery basket used for this comparison includes the following 22 items:

- Loaf of bread
- 1-litre Olive Oil (Store Brand)
- 2.5kg White Sugar (Store Brand)
- Chicken Breast/Fillet (per kg)
- Beef sirloin (per kg)
- 1kg Tastic Rice (Basmati)
- Pasta (500g)
- 1-litre Full Cream Milk (Store Brand/Clover)
- Baby Soft White 2ply Toilet Paper (18 Pack)
- Salad Dressing
- 1kg Sunlight Washing Powder (Auto)
- Sunlight Dishwashing Liquid 750ml
- Salted Butter (500g)
- Foam Bath 750ml
- Colgate Toothpaste 100ml (Charcoal)
- Onions (1kg)
- Potatoes (1kg)
- Tomatoes (1kg)
- Apples (1kg)
- Lettuce
- Cucumber
- Cheese (250g - Store brand/Clover)

The Brief's monthly price analysis helps consumers make informed choices, keeping an eye on shifting trends in grocery affordability. Stay tuned for next month's report—will Food Lover's Market keep the lead, or will another store reclaim the top spot?



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## Bank of Namibia declares record N\$720 million dividend

**T**he Bank of Namibia (BoN) has declared a record dividend of N\$720 million to the government for the 2024 financial year, marking the highest payout in the central bank's history.

This represents a significant increase from the N\$511.5 million distributed in 2023.

"I am delighted to announce publicly that for the 2024 financial year, we have declared a record historic dividend to the Government of the Republic of Namibia of N\$720 million (2023: N\$511,470,000). I repeat: N\$720 million, the first time in the history of the Bank for such a dividend to be declared," said BoN Governor Johannes !Gawaxab said on Monday.

He attributed the bank's strong financial performance to a N\$10 billion year-on-year growth in investments, driven by higher

SACU receipts, increased diamond revenue, high yields, and a favourable global interest rate environment.

"The strong reserve position in 2024 yielded strong interest income, net interest income, and total income results. Our expenses were robustly controlled and monitored during the period," !Gawaxab said..

The central bank recorded an operating surplus of N\$1 billion, consistent with the previous year, while unrealised foreign exchange gains of N\$226 million contributed to an elevated surplus of N\$1.37 billion.

The Governor noted that these financial gains have enabled the bank to make significant provisions for future development and operational expansion.

In addition to the dividend, BoN has

allocated N\$70 million to its Building Fund Reserve to expand infrastructure, ensuring the institution remains equipped for future challenges.

“The future demands that we operate smarter, to remain competitive and aligned to an ever-changing tech-driven world, and not just harder. We will continue to modernise our internal processes, embrace automation, and adopt data-driven decision-making,”!Gawaxab said.

National Planning Commission Director General Kaire Mbuende commended the central bank’s financial stewardship and its ability to deliver strong results despite global economic uncertainties.

“Once again, the Bank has declared and disbursed a historic record dividend of N\$720 million to the Treasury, an instrumental increase from the N\$511.5 million distributed last year,” he said.

Mbuende emphasised that the funds would be allocated to key public sectors requiring urgent investment.

“These funds, as has been customary, will support frontline public investments in education, healthcare, infrastructure, poverty eradication, and social protection, key areas highlighted by our president as essential to improving the living standards of Namibians.”

He also addressed the growing influence of artificial intelligence (AI) on the economy, warning of both opportunities and risks associated with emerging technologies.

“AI is no longer a futuristic concept but a force that is already redefining the way we live, work, and govern. From automating routine tasks to enabling complex, real-time decision-making, AI is reshaping productivity, innovation, financial markets, labour dynamics, and even the very structure of economies across the globe.”

Despite AI’s promise, Mbuende stressed the need for responsible governance and

regulation.

“For all its potential, we must remain cognisant of the associated profound and far-reaching challenges that AI presents. The risks to cybersecurity are escalating, with AI tools capable of enabling sophisticated cyberattacks,” he said.

He called for proactive policies to ensure AI is harnessed responsibly while mitigating its potential risks.

BoN’s commitment to financial innovation and digital transformation was also highlighted, with several initiatives aimed at fostering a modern banking environment.

“Through its digital transformation programme, regulatory sandbox, FinTech strategy, adoption of intelligent systems, and STEAM education programme for young rural Namibians, the Bank is not only embracing the AI revolution but also actively shaping its responsible application within our financial sector and country,” Mbuende said.

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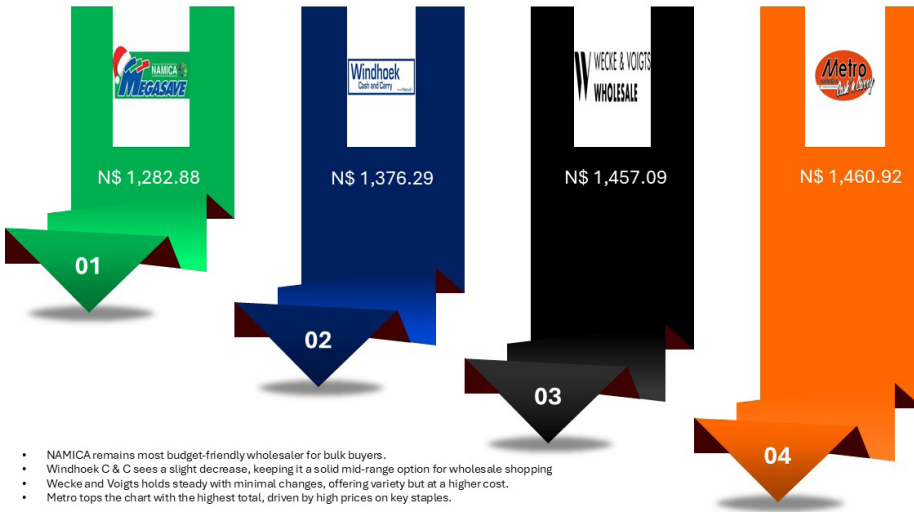
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## March 2025 Wholesale Price Comparison



## NAMICA remains the most affordable Wholesaler in March 2025

If you're looking to stretch your grocery budget, NAMICA remains the most affordable wholesale option in Windhoek for March 2025, holding its title for the second consecutive month. With a total basket price of N\$ 1,282.88, it beats all competitors, making it the top choice for bulk shoppers looking to save.

How Did the Other Wholesalers Compare?

- Windhoek Cash & Carry comes in second at N\$ 1,376.29, showing a moderate price gap.
- Wecke & Voigts follows closely at N\$ 1,457.09, with higher costs on key staples.
- Metro, previously a mid-range option, is now the most expensive wholesaler, with a whopping N\$ 1,460.92 total.

What's Driving the Price Differences?

Namica takes the lead thanks to its lower prices on Mama's Rice (10kg), real good

chicken (4kg), and White Bread Wheat Flour (10kg). Meanwhile, Metro struggles with the highest prices on fresh milk, sugar, and rice, making it the least budget-friendly choice this month.

### Key Takeaways

- Namica is the most affordable wholesaler for March 2025.
- Metro is the most expensive option, largely due to high sugar, chicken, and milk prices.
- Wecke & Voigts has the most expensive White Bread Wheat Flour.
- Windhoek Cash & Carry remains a solid mid-range option, though prices on 10kg Top Score Maize Meal (N\$ 136.95) are significantly higher.

### Smart Shopping Tips for March!

- Looking for the cheapest bulk deals?



Metro struggles with the highest prices on fresh milk, sugar, and rice, making it the least budget-friendly choice this month.

Head to Namica!

- Best place for Top Score Maize Meal? Wecke & Voigts at N\$ 127.80.
- Need fresh milk? Namica’s N\$ 122.99 is the best price.
- Avoid paying extra! Metro has the highest prices on key staples.

Next Month’s Prediction: Will Namica hold its lead, or will another wholesaler take the crown? Stay tuned for April’s price check!

Survey Overview

Each month, The Brief conducts a price survey across major wholesalers in Windhoek to help consumers make

informed shopping decisions. The survey compares the cost of a standard grocery basket, ensuring fairness by excluding discounted prices.

March 2025 Basket Includes:

- 5L Cooking Oil
- 10kg Top Score Maize Meal
- 10kg Marathon Sugar
- 4kg Real Good Chicken
- 10kg Mama’s Rice
- 5kg Polana Macaroni Pasta
- 6-pack Nammilk Full Cream Fresh Milk
- 10kg Bokomo White Bread Wheat Flour
- Shop Smart. Save More. See you next month!



WINDHOEK  
ARTS & CULTURE  
FESTIVAL

Amagoes, Blik  
volmaak, Skululu  
Game of Throws



VENUE: PAALTJIES, BRAKWATER • DATE: SATURDAY, 5 APRIL 2025 • TIME: 07H00

Other Traditional Sport & Games: Sling shot, Archery, Egg racing, Stick fighting and Jukskei

Food and drinks will be sold.



The Windhoek to Endure Organisation







## Dutch contractors complete deepening and widening of Walvis Bay Port

Dutch maritime contractors Van Oord and joint venture partner Boskalis have successfully completed an extensive dredging project at Walvis Bay, Namibia.

According to Van Oord, the project involved deepening the 10-kilometre-long access channel to the port of Walvis Bay from -14.4 to -16.8 metres and widening it from 130 to 200 metres. Additionally, the harbour basin was dredged to a depth of -16.3 metres and expanded by more than 400 metres. The work was carried out using trailing suction hopper dredgers Vox Alexia and Gateway.

The company, however, revealed that it had encountered significant challenges during the project due to the presence of high concentrations of toxic hydrogen sulphide (H<sub>2</sub>S) in the dredged sediment and had implemented extensive health and safety measures. "To mitigate this risk, a large number of health and safety measures were taken during the mobilisation prior to the

project, including modifications to the vessels and the installation of dozens of sensors and special H<sub>2</sub>S filters. Also, the vessel crews were trained on how to deal with H<sub>2</sub>S. They were able to measure the concentration of H<sub>2</sub>S in the air at all times and established safe working protocols on board."

To further enhance safety, the company said additional sensors were installed on the quays of the port area to provide early warnings to workers and port users in case of H<sub>2</sub>S detection.

"A large number of sensors were also installed on the quays of the port area to alert the workers and users of the port in time in case the gas appeared," the company added.

Van Oord confirmed that the project was completed without incidents and within the scheduled timeframe.

The completion of the project is expected to improve access to the port, facilitating increased maritime trade and economic activity in Walvis Bay.

# Liberty Life Namibia appoints Garth Petersen as Managing Director

**L**iberty Life Namibia has announced the appointment of Garth Petersen as its new Managing Director, effective 1 April 2025.

Petersen, who previously served as Head of Sales, Distribution, and Marketing, steps into the role following an extensive search for a suitable candidate.

“Having been an integral part of the organisation’s journey, Mr. Petersen brings a wealth of experience, dedication, and a clear vision for the future. His leadership in financial planning, wealth management, and the broader financial and capital markets industry made him an ideal candidate to take Liberty Life into its next chapter,” the company said.

Petersen holds a BTech in Accounting and Finance from the Namibia University of Science and Technology (NUST), a CIMA Diploma in Management Accounting, and two postgraduate diplomas—one in Business Management & Administration and another in Financial Planning—from Stellenbosch University. He is currently preparing for the Certified Financial Planner (CFP) board exam, underscoring his commitment to professional development.

Beyond his professional endeavours, Petersen is actively involved in community service. He serves as a board member and treasurer for both St George’s Diocesan School and the Cancer Association of Namibia.

Liberty Life Namibia, a registered financial services provider, offers long-term insurance, funeral cover, investment products, and other financial services. The



company, which has been operating in Namibia since 2003, is part of the Liberty Group in South Africa and the larger Standard Bank Group.





## O&L Leisure welcomes Discover Airlines' direct Munich-Windhoek route

**H**ospitality company O&L Leisure has welcomed the planned launch of Discover Airlines' new direct route between Munich and Windhoek, set to commence on 1 April 2025.

The new service is expected to enhance travel accessibility, making it easier for both tourists and business travellers to explore Namibia.

The airline will operate the route three times a week, with a travel time of 9 hours and 30 minutes. It will complement the existing daily Frankfurt-Windhoek connection, providing seamless travel options for visitors eager to experience Namibia's diverse attractions.

"We are ecstatic about this direct route from Munich, which will provide European travellers with easier access to Namibia and, in turn, to the extraordinary experiences we offer at O&L Leisure," said Sven Thieme, Managing Director of O&L Leisure and Executive Chairman of the Ohlthaver & List (O&L) Group.

O&L Leisure has welcomed the new connection as an opportunity to further position Namibia as a premier travel destination. "Namibia is a country that speaks

to the soul, and with this new connection, we can welcome even more guests who wish to 'see Namibia through our eyes' – a land of boundless horizons, warm people, and unforgettable adventures," Thieme added.

The route will be operated by Discover Airlines, a member of the Lufthansa Group, using the Airbus A330 fleet. The airline will offer Economy, Premium Economy, and Business Class options, with fares starting at €689. To further promote travel to Namibia, O&L Leisure, in collaboration with Noble Kommunikation in Europe and leading German tour operator DerTour, hosted an exclusive webinar titled "Experience Namibia with Discover Airlines, DerTour and O&L Leisure" on 20 March 2025. The event according to the company, provided insights into the seamless travel experience and showcased the many reasons why Namibia should be a top destination for travellers.

O&L Leisure is part of the Ohlthaver & List (O&L) Group, Namibia's largest privately held business enterprise. The company operates Mokuti Etosha, located at the gateway to the Etosha National Park, and the Strand Hotel in Swakopmund.





Enriching  
Generations

# FINANCIAL MARKET MONITOR

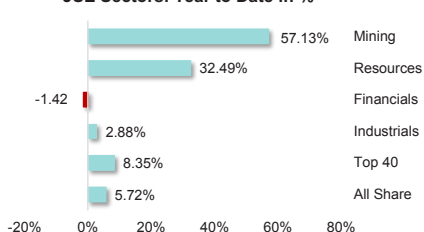
## Commodities

Spot Gold	3123.10
Platinum	997.52
Palladium	989.00
Silver	30.95
Uranium	64.45
Brent Crude	74.70
Iron Ore	97.22
Copper	9771.69
Natural Gas	4.15
Lithium	9.85

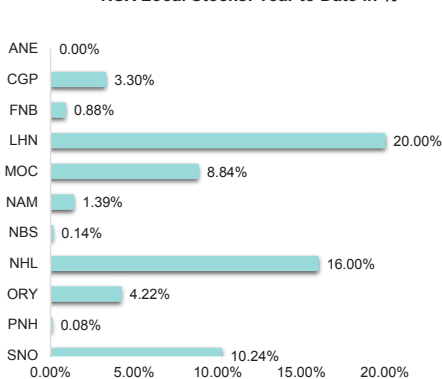
## Currencies

USD/ZAR	18.3963
EUR/ZAR	19.2300
GBP/ZAR	23.7487
USD/CNY	7.2573
EUR/USD	1.0803
GBP/USD	1.2910
USD/RUB	84.5266
CPI	3.60%
Repo Rate	6.75%
Prime Rate	10.50%

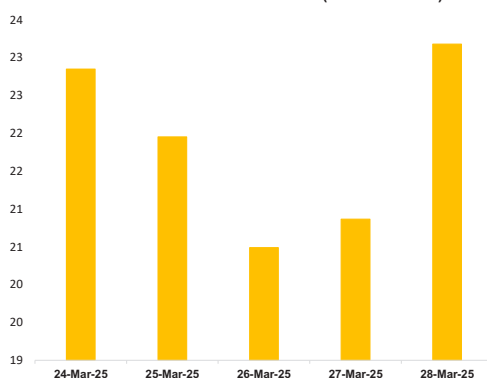
## JSE Sectors: Year to Date in %



## NSX Local Stocks: Year to Date in %



## JSE ALL SHARE VALUE TRADED (ZAR BILLIONS)



## Global Indices: Year to Date in %

