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# THE BRIEF

News Worth Knowing



**Namibia's first salmon farming project secures N\$41m in equity financing**

THURSDAY 08 MAY 2025

## MAIN STORY

## Namibia's first salmon farming project secures N\$41m in equity financing

The African Aquaculture Company (AAC) has secured N\$41 million (€2 million) in equity financing to launch the first phase of its salmon farming venture off the coast of Lüderitz.

The funding is backed by a strategic partnership between Namibian and Norwegian investors, with an option to scale up total equity financing to N\$123 million (€6 million).

The investment will be further supported by loans underwritten with Norwegian export finance guarantees.

“The first phase of the project has secured €2 million in equity, complemented by further options for a total of €6 million,” said AAC Chief Executive Officer Helge Krøgenes.

“These funds, bolstered by loans with Norwegian export finance guarantees, will enable the initial steps of production, starting with smolt farming and the development of key infrastructure.”

Krøgenes credited the involvement of both Namibian financial stakeholders and Norwegian aquaculture experts, including Nordic investment bank ABG Sundal Collier, for helping bring the project to fruition.

“We are thrilled to see this partnership come to life. The collaboration with Norwegian and Namibian investors underscores our shared commitment to



### Crucial Dates

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

economic growth, technological innovation, and the sustainable management of marine resources. This financing not only sets the project in motion but also paves the way for Namibia to become a significant player in the global salmon market,” he said.

AAC plans to adopt cutting-edge Norwegian aquaculture technology to develop environmentally responsible salmon farming operations.

According to Krøgenes, the initial phase will produce 1,000 tonnes of premium Atlantic salmon annually, with ambitions to expand production to 51,000 tonnes per year across three licensed offshore sites.

“This state-of-the-art operation will utilise the cold, nutrient-rich waters of the Benguela Current, with ideal temperatures ranging from 10 to 16 degrees Celsius,” he said.

The project is expected to significantly benefit Namibia’s economy, with forecasts suggesting the creation of over 5,000 direct and indirect jobs upon reaching full production.

AAC’s Country Director, Clement Kaukuetu, said the project would provide training and skills development opportunities for Namibians in aquaculture, backed by technology transfer and expertise from Norwegian partners.

“This project is a beacon of opportunity

for Namibia. It will not only create jobs but also equip the local population with skills to thrive in the burgeoning global aquaculture industry,,” said Kaukuetu.

Kaukuetu emphasised that environmental sustainability is at the heart of AAC’s operations.

“With no salmon lice detected in the Benguela Current and meticulous environmental monitoring protocols in place, AAC seeks to meet international certification standards, including Global G.A.P and Aquaculture Stewardship Council (ASC) standards,” he said.

The pilot phase will produce salmon for both domestic and international markets, with Southern Africa, the Middle East, and Europe identified as key export destinations.

The company also aims to transform Lüderitz into a regional hub for salmon farming and processing, supported by new infrastructure and logistics systems.

“The success of this financing round underscores the potential of collaboration between developed and developing nations to drive economic development while adhering to sustainability. The African Aquaculture Company expresses its gratitude to all partners and stakeholders who contributed to this exciting milestone,” the company said.

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# Nekundi cancels TransNamib's N\$1.7 billion locomotive tender



**W**orks and Transport Minister Veikko Nekundi has cancelled TransNamib's plan to buy 23 new locomotives for N\$1.7 billion, citing the risks of relying on a single foreign supplier.

The locomotives were to be procured using part of the N\$2.5 billion loan TransNamib received from the Development Bank of Southern Africa.

The state-owned railway operator was reportedly planning to standardise its fleet by procuring General Electric/Wabtec locomotives – the dominant brand currently in use across its operations.

“It transpired that the procurement of the locomotives was to be done through a direct procurement method from a single source manufacturer. It would be too risky to procure all locomotives from a sole manufacturer and without competition,” Nekundi said.

He warned that the move could expose Namibia to geopolitical tensions and future trade wars.

“Procuring standardised locomotives from a single source exposes Namibia as a country to the current and future trade wars. Potential risks are mitigated when procuring and importing assets for current and future use,” he said.

TransNamib has been instructed to inform the Central Procurement Board of Namibia (CPBN), which endorsed the decision in a letter dated 6 May 2025.

A new tender process will now be launched in line with public procurement laws, opening the bid to multiple suppliers.

Nekundi said government would look at various supply options for “technically compliant and efficient locomotives that can adapt to Namibia’s climatic conditions.”

Besides the 23 locomotives, TransNamib had also planned to upgrade its mechanical and heavy-duty equipment, steam boilers and tools at a cost of N\$29 million. An additional N\$249 million had been allocated for the procurement of 300 wagons.

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# The life cover dilemma in Namibia: Why must we die to benefit?

By **Johannes Natangwe Paulus**

Life insurance, or life cover, is widely promoted as a way to secure your loved ones' future — a selfless act of planning for the unknown.

But in Namibia, many life covers only offer benefits after your death. And that's where the problem begins.

Most Namibians are signed onto death-only policies — meaning no payout or refund unless and until the policyholder dies. These policies, sold by major insurers and banks, come with:

- Monthly premiums paid over decades,
- No refund or surrender value if you cancel,
- No living benefits or rewards for surviving the term.

While it's noble to protect one's family, many Namibians are now finding themselves stuck in these policies, realising the money they've paid in could have been invested in more flexible or living-benefit policies — had they known.

## Common Features of These Policies

Most life covers offered locally share the following characteristics:

- Premiums are paid until a predetermined age or retirement date.
- Upon reaching that age, the policy becomes “closed” — no more premiums are deducted.



**Most Namibians are signed onto death-only policies — meaning no payout or refund unless and until the policyholder dies.**

- However, there is no payout to the policyholder.

- The payout is deferred until death, even if many years later.

- If the policy is cancelled early, there is no refund or benefit for the policyholder.

These policies often market themselves as protecting your family from funeral costs, unpaid debts, or education expenses for children. But in cases where:

- The house and car are fully paid off,
- The children are independent,
- There is no surviving spouse or parent, ...one has to wonder: who exactly is the policy for, and why should someone continue contributing to it?

## Financial Institutions Are Part of the Cycle

It is not just insurers involved — financial institutions also offer or bundle similar products under various labels, often linking them to home loans, vehicle

financing, or personal loans. These covers are frequently mandatory, with little room for discussion or explanation.

Though technically designed to protect families, many of these policies primarily serve to secure the creditor’s interest — ensuring the institution is repaid in full should the borrower die. The family, meanwhile, may receive little to nothing beyond debt clearance.

**Other Countries Offer Better Models**

In many developed countries, policyholders can choose life covers that:

- Offer cashback or partial payouts after a certain number of years,
- Provide access to funds while still alive for emergencies,
- Include bonuses or savings elements.

Such flexible and consumer-friendly models are largely missing in Namibia’s mainstream market.

**We Need Reform**

Our call is simple:

- Transparency: Clients must know what they’re signing.
- Options: Give people policies that benefit them while alive.
- Refund Mechanisms: Long-time policyholders shouldn’t walk away with nothing.

**Why Must We Die to Benefit?**

To the thousands already committed to these policies — it’s not too late to ask questions. And to the providers: It’s time to rethink a system that serves only the dead and not the living who paid for it.

*\*Johannes Natangwe Paulus is a Namibian educator, researcher, and social commentator with a keen interest in policy analysis. He holds a B.Ed. and M.Ed. in Mathematics Education and regularly explores topics at the intersection of education, economics, and social development.*

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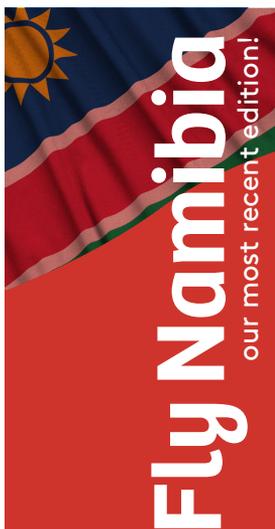
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## Namibia's trade deficit widens by N\$700 million in March

Namibia's trade deficit widened by N\$700 million in March 2025, driven largely by a sharp increase in petroleum oil imports, the Namibia Statistics Agency (NSA) has reported.

According to the NSA's latest trade bulletin, imports of petroleum oils surged by N\$999 million from the previous month, contributing to a trade deficit of N\$2.1 billion in that category alone.

Petroleum oils accounted for 20% of all imports during the month, sourced predominantly from India, Oman, and Italy.

"Imports were mainly dominated by essential items such as petroleum oils and motor vehicles (for commercial purposes), thus reflecting dependency on foreign industrial inputs to support domestic activities," said NSA Statistician General and CEO Alex Shimuafeni.

In contrast, petroleum oils comprised 12.6% of Namibia’s total re-exports in March, generating N\$429 million, despite the country having spent N\$2.5 billion on overall exports.

Namibia exported goods valued at N\$10.1 billion in March, a slight decline of 0.4% from February.

Cumulatively, exports for the first quarter of 2025 stood at N\$30.9 billion—an increase of N\$5 billion from the N\$25.9 billion recorded during the same period in 2024.

Precious stones (diamonds) emerged as Namibia’s top export in March, making up 20.1% of total exports and destined mainly for Botswana and the United States.

"Fish came second, accounting for 13.6% of total exports, destined mainly for the Spanish, Zambian and the Democratic Republic of Congo (DRC) markets. Non-monetary gold occupied the third position, accounting for 12.4% of total exports, solely destined for South Africa. Uranium ranked fourth, accounting for 11.0%, with the commodity mainly destined for China and France," the NSA said.

The Southern African Customs Union (SACU) remained Namibia’s primary export destination, receiving 38.5% of the country’s total exports for the month.

Meanwhile, the country’s import bill climbed to N\$12.8 billion in March, a 5.2% increase from the N\$12.1 billion recorded in February.

After petroleum oils, motor

vehicles (for commercial purposes) and inorganic chemical elements were the next most significant import commodities, accounting for 4.3% and 3.8% of total imports, respectively.



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- Provide continuous coaching and feedback to metallurgists within the section.

**QUALIFICATIONS AND EXPERIENCE REQUIRED:**

- A BSc (Hons)/BEng (Hons) in Metallurgy, Chemical Engineering or Process Engineering (Specializing in Pyrometallurgy and Minerals Processing).
- A Post Graduate Diploma in Management, an MBA will be an advantage.
- Minimum of five (5) years working experience in complex pyrometallurgical processing operations or similar environment.
- Knowledge of base metal smelting process, gas thermodynamics and refractory technology.
- Experience in Sulphuric Acid and/or Base metal smelting will be an added advantage.
- Strong leadership skills and the ability to positively influence people and interact with diverse stakeholders.

**APPLICATION PROCEDURES:**

All applications meeting the **minimum requirements** must be accompanied by a non-returnable detailed curriculum vitae, certified copies of qualifications and identification documents. Applications should clearly indicate the position being applied for and should be sent as **one PDF attachment**. Applications not adhering to these rules will not be considered.

**Please forward application to the email: [stsrecruitment3@sinomine.na](mailto:stsrecruitment3@sinomine.na)**

**Closing date: Tuesday, 20 May 2025, At 16H00**

Only short-listed candidates will be contacted.  
Applicants, who are not contacted within two weeks after the closing date, should consider their application unsuccessful.

The recruitment process will be administered as prescribed by Namibian Affirmative Action Act. Women and person with disability are encouraged to apply.

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# Dealing with brand drift

## The Brand Guy

I am sure you have seen it before. A product which once sold at a premium gets marked down substantially, leaving you wondering about the actual validity of the premium you used to pay. Other examples of this are skimpflation (lower quality elements for the same price) and shrinkflation (smaller pack sizes for the same price). The upshot is that you question the sincerity of the brand or switch to another brand or product.

The price of a product is an indicator of its quality and the honesty of its brand intent.

Brand drift occurs when a company's public image slowly shifts away from its original purpose. This gradual slide may seem harmless, but over time it can erode customer trust and weaken competitive standing. Many organizations struggle to even notice the change until they confront falling sales and baffled stakeholders. A proactive approach can spot warning signals in time to halt the drift before damage becomes irreversible.

The example involves consumer goods and campaigns focused on affordability. Customers grow confused by the mismatch between messages and offerings. Sales plateau, and social-media discussions question the brand's authenticity. The gap



**Brand drift occurs when a company's public image slowly shifts away from its original purpose.**

becomes recognizable with sharp declines in brand recall and loyalty among core customers.

Three strategic drivers underlie most instances of brand drift. First, leadership transitions can introduce new priorities without clear communication to employees and customers. Second, product diversification often distracts teams from staying true to core messages. Third, reliance on third-party agencies without sufficient oversight can lead to creative executions that stray from values. Any one of these factors alone has the power to set a drift in motion, motivating or masking incremental shifts beyond intended scope.

Rapid revenue growth can push marketing teams to chase trends rather than reinforce brand purpose. Weak governance may leave brand decisions fragmented across regional offices or product lines. Competitive pressure can tempt companies to stretch

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their identity to attract new segments. Each of these pressures amplifies the risk of inconsistency in visual assets, messaging tone, or customer experience.

Reversing brand drift requires disciplined remedies. A comprehensive brand audit serves as the starting point. This compares actual customer perceptions against intended brand positioning and highlights misalignments. Next, refreshed brand guidelines must be developed and circulated across all channels and departments. Those guidelines should define visual standards, tone of voice, and decision rules to resolve future ambiguities. Employee training programs reinforce correct application of brand principles in everyday tasks.

Leaders should also establish a cross-functional council tasked with ongoing oversight. That body meets regularly to review new marketing initiatives and content for compliance with brand standards. Customer feedback loops provide real-time insight on whether communications resonate as intended. Periodic scorecards measure consistency across touchpoints and trigger corrective actions if slippage is detected. These steps keep brand health visible and build accountability over time.

Proactive engagement with audiences can restore trust after the drift has taken root. Communicating the brand's refreshed purpose and values in a transparent narrative helps stakeholders understand why changes are necessary. By aligning product road maps and marketing plans around guiding principles,

companies can reclaim coherence. In doing so they strengthen loyalty, differentiate from competitors and position themselves for sustainable growth.

The brand and its marketing are under continuous pressure to deliver volumes and turnover. Although it is possible to amend the product and its commercial outcomes, it is rarely advisable given that the original underpinning of the product is destabilized.

The brand and product are an equilibrium. Think hard before you alter the original underpinning of success.

***\*Pierre Mare has contributed to development of several of Namibia's most successful brands. He believes that analytic management techniques beat unreasoned inspiration any day. Reach him at [contact@pressoffice7.com](mailto:contact@pressoffice7.com) if you need thought-leadership, strategy and support.***

# Vacancy

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Only short-listed candidates will be contacted, and no documents will be returned. No faxed applications will be accepted.

**CLOSING DATE**  
16 May 2025 (COB)

Namibia Tourism Board



## Ester Kali appointed new Bankers' Association chairperson

**L**etshego Namibia Chief Executive Officer Ester Kali has been appointed as the new Chairperson of the Bankers' Association of Namibia (BAN), effective 1 June 2025.

She takes over from Standard Bank Namibia CEO Erwin Tjipuka as part of the association's annual leadership rotation, traditionally held by the heads of Namibia's commercial banks.

"This is an exciting time with much to be done. Most importantly, the public can expect continued efforts to build strong relationships and raise awareness from the Association's perspective. The Letshego team is fully prepared to take on this responsibility, and we are committed to fulfilling the association's mandate with the support of our members and the Bank of Namibia," she said.

Speaking at the handover ceremony, Bank of Namibia Deputy Governor Leonie Dunn praised BAN's contribution to recent regulatory discussions around banking fees and charges—currently under review by the Ministry of Finance.

"While we may not fully agree yet, progress is being made. We understand that banks

have a responsibility to their shareholders, and we respect that," Dunn said.

"Our proposed regulations are based on impact assessments that indicate no significant threat to profit margins. We remain open to further engagement with the banking sector as consultations are expected to commence soon."

Dunn also stressed the importance of recognising the wider role central banks play in economic development, including contributions to state revenue and efforts to reduce unemployment.

Kali noted the need for collaboration across the financial sector.

"As bankers, we believe the time is right to collectively address challenges and enhance the financial services landscape in Namibia, especially with the renewed focus under the current leadership," she said.

The Bankers' Association of Namibia, established in 1997 under the Banking Institutions Act, serves as the official representative body of the country's commercial banking sector. It provides a platform for banks to discuss common interests, shape policy, and address non-competitive matters affecting the industry.

# CEO OF YOUR CAREER

*Interview preparation starts way before you're called for an interview*

By Ipupa Fadeyi

In today's fast-moving and highly competitive job market, waiting until you are invited for an interview to start preparing is no longer good enough. If you truly want to stand out, interview preparation must start way before the invitation lands in your inbox.

The truth is, success at interviews is not about last-minute cramming. It is about the daily habits, intentional actions, and strategic decisions you make throughout your career journey. It is about consistently building the right skills, presenting yourself professionally, and positioning yourself as someone who is ready—not someone who is scrambling.

Here's why early and ongoing preparation is crucial:

## 1. Your CV is Your First Impression

Before you ever walk into a room or join a video call, your CV speaks on your behalf. It tells your story, highlights your strengths, and shows whether you are a good fit. A rushed or outdated CV often signals a lack of seriousness or readiness. An outstanding CV, on the other hand, is carefully crafted, clear, and aligned with the roles you are targeting. It showcases not just what you have done, but how you have added value in every role you've held.

Tip: Regularly update your CV, even when you are not actively job hunting. Treat it as a living document, a reflection of your professional growth.



**The truth is, success at interviews is not about last-minute cramming.**

## 2. Your Elevator Pitch Builds Your Confidence

An elevator pitch is your opportunity to introduce yourself in a powerful, memorable way—whether at a networking event, on LinkedIn, or during an interview. Waiting until you are preparing for an interview to figure out “what you want to say about yourself” is risky. Practising and refining your personal pitch ensures you can confidently and clearly communicate who you are, what you do and what you bring to the table, at any time.

Tip: Keep it simple, authentic, and focused on the value you add.

## 3. Soft Skills Matter as Much as Hard Skills

Technical skills and qualifications might get you noticed, but soft skills—like communication, leadership, problem-solving, emotional intelligence, and teamwork—are what employers are truly looking for in top candidates. The mistake many professionals make is to focus solely on technical ability, thinking soft skills can be addressed later. However, these are skills that take time to build and refine.

Tip: Work consistently on improving your soft skills through training, mentorship, and practice in real-world settings.

#### 4. Job Search Strategies Need Thoughtful Planning

A job search is not just about applying to countless roles online and hoping for the best. It is about having a clear strategy: knowing what industries or companies you want to target, tailoring your CV and cover letter for each opportunity, leveraging your professional network, and maintaining an

active and professional online presence.

Being strategic gives you control and direction, instead of feeling lost and reactive when you need a new opportunity.

Tip: Create a simple action plan for your job search. Identify companies you are interested in, set networking goals, and track your applications.

#### 5. Interview Skills are Built Over Time

Many people fear interviews because they are unfamiliar with the process.

Confident interview skills like answering behavioural questions, asking smart questions, and managing nerves are developed through practice, feedback, and real experience.

By preparing early, you allow yourself time to reflect on your past achievements, understand how to present them, and fine-tune how you tell your story.

Tip: Practise answering common interview questions aloud. Consider doing mock interviews with a mentor, coach, or trusted peer.

#### 6. Career Mentorship Gives You an Edge

Having a mentor or career coach can dramatically speed up your growth and sharpen your competitive edge. Mentorship provides guidance, honest feedback, and new

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**ENQUIRY NO. E044-ND-2025**

**DOZER MINING SERVICES IN SOUTHERN COASTAL MINES**

**SCOPE OF WORKS**

Namdeb Diamond Corporation (Pty) Ltd hereby invites reputable, qualified and bona fide service providers, that meet the below listed qualifying criteria, to submit their proposals for the supply, operation and maintenance of Dozers in support of a Dry Mining solution, as part of the overburden stripping process, in Southern Coastal Mines.

**Entity Qualifying Criteria**

- Entities legally registered within the SADC region
- Entities that have 5 years or more experience within the mining and/or dozing environment/s

**The Scope of Services shall primarily consist of:**

- The supply, operation and maintenance of Dozers

**TENDER REGISTRATION**

Interested parties may submit their company profiles (including a minimum of 3 references) to Namdeb's Supply Chain Help Desk **before or on 12<sup>th</sup> May 2025**, at the below listed details:

Contact: Elizabeth Markowitz,  
Email: elizabeth.markowitz@namdeb.com  
Tel.: +264 (63) 238 502

**The Tender Enquiry documents will be shared with all entities that meet the above qualifying criteria**

**COMPULSORY SITE VISIT**

A compulsory Virtual Site Visit shall be conducted on **Monday, 19<sup>th</sup> May 2025, at 10H00. Only Tenderers who attend the Site Visit shall be eligible to participate in the tender process.**

**SUBMISSIONS**

All documents in support of the requirements must be submitted via e-mail to [tender@namdeb.com](mailto:tender@namdeb.com)  
The closing date and time for submissions is: **Tuesday 27<sup>th</sup> May 2025 at 14h00.**

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perspectives you might miss on your own. It helps you stay accountable to your career goals and prepares you to spot and seize opportunities.

Tip: Actively seek out mentorship relationships. They are not just for beginners—every professional, at every stage, benefits from wise counsel.

### Position Yourself as the CEO of Your Career

When you think of yourself as the CEO of your career, you realise that you are not waiting for someone to offer you an opportunity—you are creating opportunities for yourself.

Preparation, therefore, becomes part of your lifestyle, not a panic-driven activity done only when you need a new job. The professional world rewards those who stay ready. When you invest consistently in your career development, you naturally become more confident, more attractive to employers, and better positioned for leadership and growth.

### 7. In Conclusion

Preparation is your best interview outfit—it never goes out of style. You can dress sharp, but nothing impresses more than a well-prepared mind. Wear preparation daily. Remember, you don't get ready for opportunities—you attract them through preparation.

Well-prepared professionals don't chase roles. They position

themselves so well that roles find them.

*\*Ipupa Fadeyi is the founder of IpupaK Grow You, a career mentorship and leadership coaching firm dedicated to Raising a Generation of Young Professional Leaders. Through the CEO of Your Career initiative, her mission is to empower young professionals and emerging leaders to take charge of their growth, unlock their potential and achieve lasting career success.*



## 2025/26 NAMIBIA HOUSEHOLD INCOME AND EXPENDITURE SURVEY (NHIES)

28 April 2025 - 22 April 2026

The NHIES will provide data on income and expenditure patterns, and insights into poverty and inequality levels in Namibia.



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## Ministry recovers N\$2 million in unpaid wages from non-compliant employers

The Ministry of Justice and Labour Relations has recovered N\$2 million in unpaid wages and statutory entitlements from non-compliant employers over the past financial year, spanning 1 April 2024 to 31 March 2025.

The ministry said the funds were reclaimed on behalf of employees through its Labour Inspectorate following labour law violations by employers across various sectors.

“The amount collected was part of wage arrears and other statutory entitlements that were unlawfully withheld from employees by their employers across various sectors,” said Ministry Spokesperson Maria Hedimbi.

The recoveries stemmed from 3,317 of the 4,176 labour complaints lodged with the ministry during the period under review.

In response, the ministry conducted 1,739 workplace inspections, revealing that 1,380 employers were compliant, while 353 were found in contravention of labour legislation.

“The Basic Conditions of Employment include remuneration, hours of work, leave days, provision of accommodation and

termination of employment as stipulated in Chapter 3 of the Labour Act,” Hedimbi said.

Common complaints received by the ministry included non-payment of remuneration, unpaid overtime, failure to compensate for work performed on Sundays and public holidays, and unauthorised or excessive deductions from employee salaries.

The ministry identified the central region — which includes Windhoek, Gobabis, Rehoboth, Okahandja, Omaruru, Swakopmund and Walvis Bay — as having the highest rate of non-compliance.

“The highest recovery is from the Central region... whereby an amount of N\$722,119.43 was collected, while the least amount of N\$130,608.00 was collected from the Southern region,” said Hedimbi.

Despite the recoveries, the ministry expressed concern about persistent violations by employers.

“It is worrying that some employers continue to show an unwillingness or failure to meet even the most basic obligations to their workers,” Hedimbi added.



Enriching Generations

# FINANCIAL MARKET MONITOR

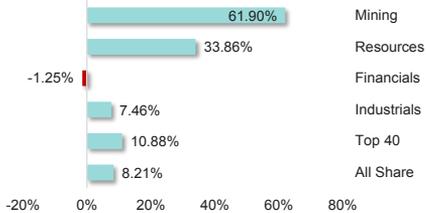
### Commodities

Spot Gold	3358.21
Platinum	987.27
Palladium	984.04
Silver	32.17
Uranium	69.40
Brent Crude	62.58
Iron Ore	94.65
Copper	9454.38
Natural Gas	3.59
Lithium	8.95

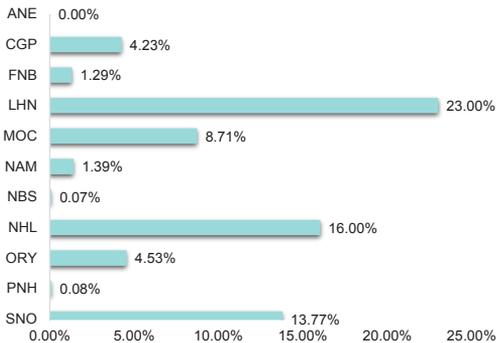
### Currencies

USD/ZAR	18.1676
EUR/ZAR	19.2300
GBP/ZAR	24.1896
USD/CNY	7.2361
EUR/USD	1.1289
GBP/USD	1.3315
USD/RUB	82.5000
CPI	4.20%
Repo Rate	6.75%
Prime Rate	10.50%

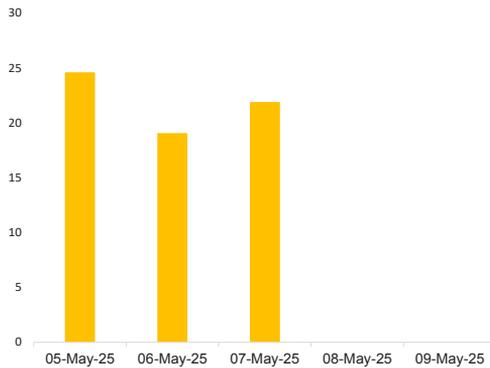
### JSE Sectors: Year to Date in %



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



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



### Global Indices: Year to Date in %

