

PROFIT

FirstRand Namibia posts
N\$1.9 billion after tax
profit, up 12.2%

p. 05



APPORTIONMENT

BoN Deputy Governor
appointed to Alliance for
Financial Inclusion board

p. 07



INVESTING

Value investing:
Looking beyond
the numbers

p. 12



THE

BRIEF

News Worth Knowing



**Namibia plans green energy
export hub at Walvis Bay by 2027**

THURSDAY 11 SEPTEMBER 2025

MAIN STORY



Namibia plans green energy export hub at Walvis Bay by 2027

Namibia plans to establish a green energy export hub at Walvis Bay by 2027 through a partnership with Europe's largest port authorities, the Port of Antwerp-Bruges and the Port of Rotterdam.

Director of the Port of Antwerp-Bruges, Mario Lievens, said the entities had

Crucial Dates

- Bank of Namibia Monetary Policy announcement date:
 - * 15 October 2025
 - * 3 December 2025

The first project under this plan will be the development of a new multipurpose terminal.

embarked on a partnership to develop the North Port following the completion of a comprehensive, EU-funded market study, which confirmed strong commercial potential for expansion.

Building on these findings, the North Port Masterplan has been revised to set out a long-term vision for an integrated, future-ready port platform.

“The first project under this plan will be the development of a new multipurpose terminal,” Lievens said.

He added that detailed engineering studies and financing discussions will be undertaken in the coming months, leading towards a final investment decision.

“We aim at looking at 2027, so we can have the infrastructure in place to serve the needs of Namibia but also of its surrounding countries,” he said.

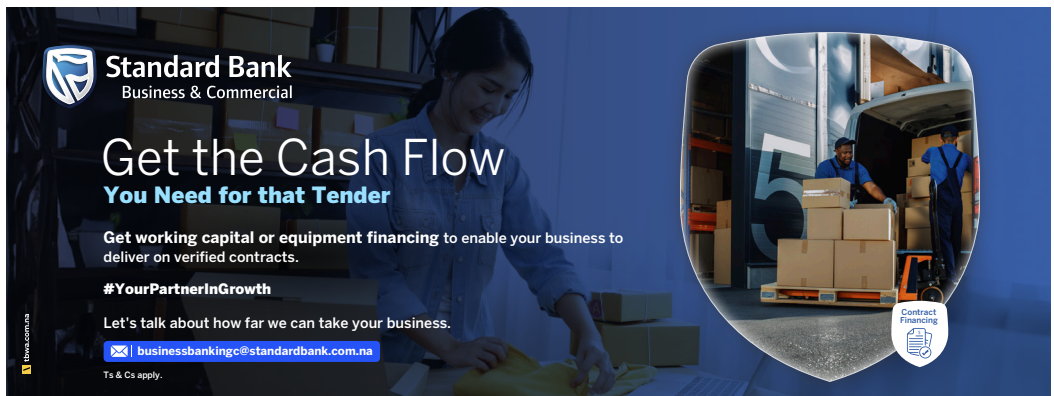
Speaking at the Green Hydrogen Summit, Namport Port Engineer and Executive

Member, Elzevir Gelderbloem, said the project seeks to harness Namibia’s mineral resources alongside renewable energy from the sun and wind to produce green molecules such as hydrogen and ammonia.

Infrastructure to process, store and export these resources will form the core of the collaboration, with Namport playing a central role in linking Namibia to European markets.

“This partnership positions Namibia as a gateway to Africa and Antwerp-Bruges as a gateway to Europe,” stakeholders said, underscoring the mutual benefits of strengthening energy supply chains across continents.

Gelderbloem added that the project is expected to attract investment, create jobs and position Namibia as a leader in green energy and critical raw materials in Africa, while helping Europe secure renewable energy imports.



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FirstRand Namibia posts N\$1.9 billion after tax profit, up 12.2%

FirstRand Namibia has reported a net profit after tax of N\$1.9 billion for the year ended 30 June 2025, a 12.2% increase from N\$1.7 billion in 2024.

The Group's return on equity improved to 28.6%, while net asset value per share rose to 2,676 cents. A final dividend of 476.34 cents per share was declared, representing a 34.7% rise compared to the previous year.

Chief Financial Officer Lizette Smit said the performance reflected strong customer

growth, higher transaction volumes and effective cost control, despite increased impairments.

"We are pleased with our progress on the key drivers of shareholder value creation. Our performance reflects disciplined financial resource management, strong customer growth, and effective cost containment. We are well-positioned to respond to emerging risks and leverage strategic opportunities," she said.



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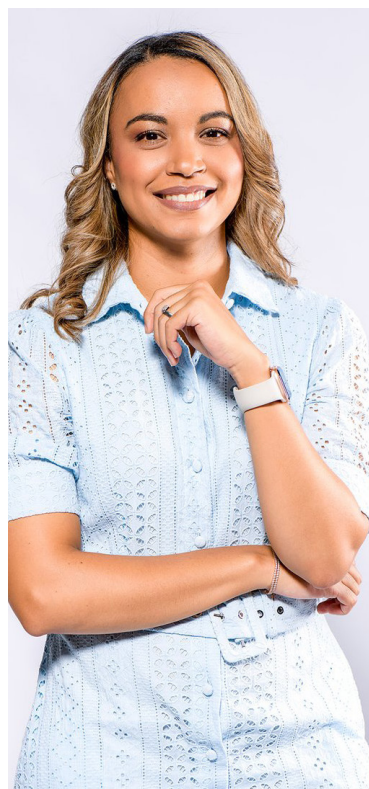
Total advances grew 3.9%, with corporate credit demand rising 10.6%, while household credit remained subdued due to slower mortgage demand. Smit added that RMB recorded advances growth of 16.2%, focusing on sectors with above-cycle growth potential.

“We continue to employ a considered and market-leading approach to credit extension. This supports our customers while protecting the balance sheet and depositors’ return profile,” she said.

Deposits increased by 2.1%, reinforcing FNB’s position as the largest custodian of retail and commercial deposits in Namibia. Operating expenses rose 5.5% to N\$2.8 billion, improving the cost-to-income ratio to 46.2%.

On credit performance, Smit said impairment charges increased 23.9% to N\$527 million due to higher write-offs, partially offset by improved recoveries. This resulted in a credit loss ratio of 1.3%. The Group expects that a full year of lower interest rates will ease customer strain and improve impairments.

Smit also highlighted several strategic initiatives, including the launch of H.E.R (Helping Every Woman Rise), the SME digital hub, a N\$500 million sustainability bond, FNB Collective Buying, and CashPlus agency banking. She said the bank continued to invest in digital platforms and



customer-focused solutions.

Looking ahead, Smit said the Group’s focus remains on prudent credit management, responsible capital deployment and leveraging technology.

“Our investments in staff capabilities and wellbeing ensure the bank is equipped to meet future challenges and unlock long-term value,” she said.

FirstRand Namibia Limited is the holding company for various financial services businesses in Namibia, including FNB Namibia, Ashburton Investments Namibia, RMB Namibia, and WesBank Namibia.



BoN Deputy Governor appointed to Alliance for Financial Inclusion board

The Bank of Namibia has announced the appointment of its Deputy Governor, Leonie Dunn, to the global Board of Directors of the Alliance for Financial Inclusion (AFI) for the term September 2025 to September 2027.

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Business



The central bank said the appointment was confirmed at the 2025 AFI Annual General Meeting, held on 3 September during the AFI Global Policy Forum in Swakopmund.

Dunn will represent the Bank on the AFI Board in line with Article 18 of the AFI Articles of Association.

The AFI Board of Directors serves as the apex governance body of the Alliance, setting the strategic direction of the network, ensuring accountability, and guiding global policy discussions to advance financial inclusion.

It comprises senior representatives from member institutions, including central banks and regulatory authorities.

“This is not only a personal honour but a significant responsibility. I am humbled by the opportunity to contribute to the global financial inclusion agenda through AFI’s distinguished platform. The appointment

recognises Namibia’s commitment to ensuring that financial systems work for all people, especially the excluded and underserved,” Dunn said.

The announcement followed the AFI Global Policy Forum, hosted in Swakopmund from 2–5 September, which brought together policymakers, regulators and thought leaders to exchange experiences and shape inclusive finance policy.

One of the key outcomes was the Swakopmund Call to Action on Empowering Societies and Enabling Public Growth through Inclusive Finance, endorsed by the Membership Council during the Forum.

The Bank of Namibia said the appointment underscores its commitment to fostering inclusive, stable and sustainable financial systems and reflects its dedication to global collaboration, innovation and inclusive economic growth.



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Draft Green Hydrogen Bill expected in Parliament before year-end

Namibia's green hydrogen policy is nearing completion, with the drafting of legislation expected to start in November 2025 and a draft Bill anticipated to reach Parliament before the end of the year.



Vacancies

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Closing date: 16th September 2025

The policy document was submitted earlier this year to the Ministry of Industrialisation, Mines and Energy for sanctioning, and a final round of consultations is scheduled for October ahead of Cabinet consideration.

Speaking at the Global Green Hydrogen Summit, Mutindi Jacobs, Acting Deputy Chief in the Directorate of Law Reform and Legislation and Green Hydrogen Legislative Focal Person, said the draft had been developed by an inter-

ministerial committee drawing input from a wide range of ministries, agencies and government entities to ensure inclusivity.

“Currently, we are in the process of appointing consultants who will translate this policy into legislation. It is anticipated that drafting of the legislative framework will begin in November 2025,” Jacobs said.

She explained that the policy is anchored on the Green Hydrogen Strategy of 2022 and the Green Industrialisation Blueprint,

serving to set out the political intent, goals and direction of Namibia’s green hydrogen and green industrialisation agenda.

Jacobs further noted that the Sixth National Development Plan (NDP6), approved in June, has been aligned with the policy to ensure coherence between the country’s broader development goals and its hydrogen ambitions.

Although the process has faced delays due to the transition to a new administration, Jacobs expressed confidence that the final stages are on track.

“However, we are pleased that the policy is nearing completion, that the consultative process will soon be underway, and that we expect to have a draft submitted to Parliament before the end of this year,” she said.



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Govt to dispose of 1,500 old vehicles

The Ministry of Works and Transport has identified 1,500 government vehicles for disposal after they exceeded both the five-year lifespan and the 120,000-kilometre limit stipulated in the fleet policy.

Works and Transport Minister Veikko Nekundi told Parliament the vehicles had outlived their usefulness and would be replaced through the established procurement framework.

“This marks a turning point in ensuring that public assets are managed in line with policy and that resources are not wasted on vehicles past their service life,” he said.

In addition, 306 vehicles deemed damaged beyond repair or mechanically obsolete were auctioned between 16 June and 3 September 2025, generating N\$24,947,670.

“The funds raised provide us with the means to reinvest directly into renewing the government fleet with safer and more efficient alternatives,” Nekundi explained.

A total of 40 public auctions were conducted across the country during this period. Nekundi said the outcome demonstrated the financial value of a structured disposal programme.

“By following transparent and accountable processes, we are showing that even ageing assets can yield value when managed responsibly,” he said.

The minister noted that much of the fleet was procured in or before 2014, with many vehicles in service for more than ten years — double the intended limit.

“When vehicles operate far beyond ten years, they not only defy policy but also increase costs through breakdowns, towing, and high maintenance,” he said.

Nekundi further warned that the outdated fleet had compromised safety and undermined service delivery.

“It is unacceptable for staff to risk their safety in vehicles that should have been retired years ago, and equally damaging when citizens experience delays because the fleet cannot perform,” he cautioned.

He added that the disposal strategy would cut waste, generate revenue, and allow government to reinvest in essential services.

“Our approach ensures that savings and proceeds are redirected to priorities that benefit Namibians, strengthening both transport reliability and overall public service delivery,” he said.

Value investing: Looking beyond the numbers

By Arney Tjaro

When analysts discuss value investing, they often invoke Warren Buffett and Charlie Munger, alongside their celebrated investment philosophy.

Digging deeper, the discussion frequently shifts to relative valuation metrics; Price-to-Earnings (P/E), Dividend Yield (DY), Earnings Per Share (EPS), and Price-to-Book (P/B) ratios, as tools to justify why a particular stock is an attractive buy. But is that the full extent of value investing?

Not quite. A key, often overlooked, aspect of value investing is considering the business cycle phase that a company is in.

For instance, a company may appear attractively valued after 150 years of operation, but this could simply reflect the depletion of its growth potential, indicating it's time for a strategic pivot.

This phenomenon is not new to the Johannesburg Stock Exchange (JSE), as evidenced by Rembrandt International's spin-off into Richemont and Remgro.

The undervaluation of the JSE may be to some extent due to mature companies clinging to growth narratives despite stagnant business models.

This could explain the surge in delistings in recent years, with firms like Ellies failing to adapt and companies like MultiChoice which almost followed suit due to an inability to keep pace with evolving technology and consumer demand.

Where am I going with this, you may ask? In today's era, technology has provided investors with sophisticated tools to aid



“

In an environment where returns rely heavily on less predictable factors, like P/E multiples, fundamental value investors face a disadvantage.

investment decisions.

However, paradoxically, more information and advanced valuation tools seem to have led to worse performance. This is highlighted by the SPIVA U.S. Scorecard Mid-Year 2023, which shows that over 10, 15, and 20-year periods, 85.61%, 92.19%, and 93.58% of large-cap U.S. equity funds underperformed their benchmark (the S&P 500), respectively.

The likelihood of underperformance increases over longer time horizons, making it challenging for even seasoned fund managers to beat the market.

Equity returns consist of dividends, earnings growth, and changes in price-to-earnings (P/E) multiples.

On the Johannesburg Stock Exchange (JSE), the period between 2014 and 2018 illustrated a shift where returns were increasingly driven by expanding valuation multiples rather than earnings growth and dividends, marking a deviation from the historical norm.

In an environment where returns rely heavily on less predictable factors, like P/E

multiples, fundamental value investors face a disadvantage. Low earnings growth further exacerbated this trend, making it difficult for investors to secure returns through traditional earnings growth.

Being a value investor does not mean focusing solely on fundamentals when making investment decisions. Too much reliance on those factors, including data, can be counterproductive.

Instead of being purely “data-driven,” investors should aim to be “data-informed.” Historical data provides context, but it cannot predict future trends. Recognizing this can lead to more realistic valuations.

Sometimes, investors must rely on intuition, guided by a company’s narrative, rather than getting lost in quantitative data.

Valuation today should center on storytelling through numbers. Intuition involves understanding where a company is in its life cycle, its value proposition, and how it intends to execute its strategy.

As Leonardo da Vinci wisely put it, “Simplicity is the ultimate sophistication.” Money is ultimately made by doing something well. The oversight that many investment managers make is fixating on valuation metrics, dividend yield, P/E, EPS, P/B, EV/EBITDA, like peering through a keyhole at a vast landscape.

Great investors focus on how well a company operates under different conditions, which ultimately reveals its true value.

****The views and opinions expressed in this article are solely those of the author and do not necessarily reflect the official policy or position of any associated organization, employer, or company. Arney is a young investment professional with 5 years of experience in economics and finance, specializing in fixed income and equity research analysis.***

Expression of Interest – Ref: NARFX10787

Expression of Interest (EOI) for collaboration with FNB Fiduciary (Namibia) (Pty) Ltd in reference to referrals to FNB Fiduciary for estate planning, wills drafting, safe custody and estate administration services. Upon successful estate administration, the collaboration would allow for a commission-based payment to the collaborator.

FNB Fiduciary (Namibia) (Pty) Ltd is looking to expand its collaborator database in reference to the above-mentioned services. Interested, reputable Namibian-registered companies are invited to submit their documentation for evaluation and, if successful, be added to the current database. The following service providers are invited to apply:

- Accounting Firms
- Long-Term Insurance Brokers
- Financial Planners
- Law Firms
- Business Consultants
- Investment Managers

To be able to participate and register, please send an email to:

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Submission: A formal EOI request will be issued from the FNB portal for submission.

No hand delivered applications will be accepted.

Enquiries: Any enquiries relating to this EOI should be directed via email to procurement@fnbnamibia.com.na on or before 30 September 2025.

Disclaimer: FNB Fiduciary (Namibia) (Pty) Ltd and FNB Namibia Limited shall not be responsible for any costs incurred in the preparation and submission of a response to this Expression of Interest and furthermore reserves the right to not give any reasons for acceptance or rejection of any offer, and no correspondence will be entered into in this regard.

Closing date: Monday, 6 October 2025 at 12pm



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Hyphen's Toni Beukes named Woman in Green Hydrogen of the Year

The Global African Hydrogen Summit (GAH2S) has honoured Hyphen Hydrogen Energy's Head of Environment, Social and Governance, Toni Beukes, with the Woman in Green Hydrogen of the Year 2025 award.

Hyphen said the recognition underscores Beukes' dedication to embedding sustainability, inclusivity and community impact at the centre of Namibia and Africa's green hydrogen drive.

Beukes said the award symbolised collective progress in the continent's energy transition. "This award is not just for me, but for every woman driving change in the

energy transition. Together, we are proving that Africa's clean energy future must be built on people, planet, and purpose," she said.

The Global African Hydrogen Awards form part of the Summit, which recognises exceptional achievements and contributions to the hydrogen and green energy industries across the continent.

With seven award categories, the initiative aims to celebrate excellence, innovation and diversity, while spotlighting individuals, companies and projects that have made significant contributions to Africa's green hydrogen and energy industries over the past year.



Windhoek approves N\$213.7m in plans for August despite 33% drop in volume

Building activity in Windhoek showed mixed results in August, with the number of plans approved falling sharply while the value of projects climbed.

The City of Windhoek approved 162 building plans worth N\$213.7 million during the month, 79 fewer than in July, representing a 32.8% decline.

Despite the drop in volume, the total value rose by N\$38.1 million, or 21.7%, from July's N\$175.6 million, according to IJG Securities.

Over the past 12 months, cumulative building plan approvals reached N\$2.35 billion by the end of August, a 28.2% increase compared to the same period in 2024.

A total of 1,931 building plans were approved during this time. Year-to-date, the value of approvals is up 10.7% compared to last year, although the number of approvals fell slightly by 1.5%.

Additions to existing properties remained the largest contributor, with 1,013 approvals so far this year valued at N\$430.7 million.

However, this reflected a marginal 0.49% decline in the number of additions and a sharper 27.4% fall in value compared to 2024.

The residential segment showed a mixed performance. In August, approvals for 42 new residential units were granted, up from 29 in July, with their combined value rising to N\$108.2 million — a 129.1% increase from July's N\$47.2 million.

Yet, year-to-date residential approvals were 7.8% lower than last year, while completions dropped significantly. Only 95 residential units have been completed so far in 2025, a 57.8% decline from the same period in 2024.

Commercial and industrial projects also reflected a shift towards larger undertakings. In the past 12 months, 60 units worth N\$821.5 million were approved, compared to 61 units worth N\$285.8 million the previous year.

However, completions remained subdued, with just one project worth N\$5.8 million finalised in August.



Northern Namibia records highest inflation in August

Northern Namibia posted the highest inflation rate in the country for August 2025, with Zone 1, comprising Kavango East, Kavango West, Kunene, Ohangwena, Omusati, Oshana, Oshikoto, Otjozondjupa and Zambezi, recording 3.6%, the Namibia Statistics Agency (NSA) has reported.

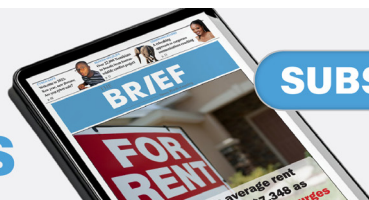
Zone 3 followed with 3.2%, while Zone 2, covering Khomas, registered the lowest

rate at 2.9%.

The NSA noted that Zone 1's inflation eased from 3.9% in August 2024, mainly due to slower price increases in transport, furnishing, household equipment, hotels, restaurants, and clothing. Monthly inflation in the zone fell slightly by -0.1%, compared to 0.0% in July.

"The slowdown in the annual inflation rate emanated mainly from the slow increases

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observed in the price levels of transport, furnishing, household equipment and routine maintenance of the house, hotels, cafes and restaurants, and clothing and footwear,” the NSA stated.

In Zone 2, annual inflation fell from 5.4% in August 2024 to 2.9% in August 2025, influenced by lower transport costs and moderation in housing, restaurants and recreation. Monthly inflation showed a marginal rise of 0.2%.

“The annual inflation rate for the period under review stood at 2.9 percent, compared to 5.4 percent recorded during August 2024,” the NSA said.

Zone 3 recorded 3.2% annual inflation, down from 3.9% the previous year, driven by slower price rises in transport, household equipment, miscellaneous goods, food, and clothing. Monthly inflation fell slightly by -0.1% following a -0.3% decline in July, according to the NSA.

At a national level, headline annual inflation for August stood at 3.2%, down from 4.4% in August 2024. Monthly inflation remained flat at 0.0%, compared to 0.1% in July. Core inflation, which excludes volatile food and energy prices, stood at 3.6%.


“The core inflation stood at 3.6 percent, slightly higher than the headline inflation rate of 3.2 percent,” said the NSA.

Price comparisons

showed significant regional differences. Consumers in Zone 2 paid the highest price for apples at N\$41.42 per kilogram, followed by Zone 3 at N\$38.66, while Zone 1 paid N\$33.55. For white bread flour, Zone 2 recorded the highest price at N\$54.93 for 2.5kg, with Zone 1 at N\$50.99 and Zone 3 at N\$49.58.

“Consumers in Zone 2 paid the highest price for apples (1Kg) at N\$41.42, followed by Zone 3 consumers at N\$38.66, while consumers in Zone 1 paid the lowest price at N\$33.55,” the NSA added.

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1. OVERVIEW
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2. SPECIFICATION OF THE SERVICES
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- The Provision of Sandblasting and Corrosion Protection Services
- The Provision of Cladding Removal, Installation and Replacement Services
- The Provision of Scaffolding Services (Assemble, Inspection and Dismantle)

3. TENDER ENQUIRY DOCUMENT
Interested parties may contact the following person to obtain a copy of the tender enquiry document, **It is recommended that the tender enquiry document be obtained before 17th of September 2025.**
Contact: Ms Elizabeth Markowitz
Email: elizabeth.markowitz@namdeb.com
Tel: +264 (63) 238502

4. COMPULSORY PHYSICAL SITE INSPECTION
A compulsory physical site inspection (as further detailed in the tender enquiry) shall be conducted on **Monday, 13th of October 2025.**
Only Tenderers that attended the compulsory physical site inspection shall be eligible to participate in the tender process.

5. CLOSING DATE
The closing date for the tender is **16h00 on Tuesday, 04th of November 2025**, and tender submissions must only be delivered as specified in the tender enquiry document.

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