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JinkoSolar to power Oshivela iron plant with 1.8GW

FINANCIAL MARKETS

Exchange Rates	
N$ – US Dollar:	19.07
N$ – British Pound:	23.59
N$ – Euro:	20.32
N$ – Aus dollar:	12.24
N$ – Yen:	0.12

Commodities	
Gold:	2 388
Silver :	28.63
Palladium:	1032.50
Platinum:	942.50
Brent crude:	87.11

Business Express is a Namibian quality journalism publication aimed at giving consumers cutting-edge business content with key focus on business and economic news.

Established in 2022, our premium weekly virtual newspaper (e-paper) has distinguished itself as an in-depth, analytical and discursive medium that helps readers make sense of the headlines. We provide daily news and popular multi-media content on our digital and social platforms. As an independent, non-partisan business, we see ourselves as, and pride ourselves in being, a critical alternative platform.

Our target market comprises of highly literate Namibians as well as diplomats, foreign communities, policymakers, industrialists and businesses, among other key constituencies.

As a digital-first media, we are available on all major platforms such as website http://www.nambusinessexpress.com, on WhatsApp, Facebook,Twitter,Linkedin among others. Each week, we are able to reach thousands across these platforms making us one of the fastest growing media in Namibia. We are proud of the success and grateful for the support and custom of our various stakeholders.

Business Insights Weekly...

Reimagining customer loyalty

Consumer loyalty is more volatile than ever. Hence, businesses globally, and notably in Namibia, are reinventing their loyalty programmes to meet and exceed customer expectations. In recent times, we have seen some interesting trends emerge, and even amidst economic challenges, loyalty programmes are evolving to offer more than just points; they're becoming a lifeline for customers seeking value in every transaction.

Loyalty programmes are strategic initiatives that are not just about rewarding transactions; they are a cornerstone for nurturing deep, lasting relationships with customers. By offering meaningful rewards and personalised experiences, loyalty programmes transcend traditional marketing tactics, becoming a vital tool in retaining customers and fostering brand loyalty.

The intrinsic value of these programmes lies in their ability to connect with customers on a personal level, ensuring their engagement and loyalty are sustained over time.

Loyalty programmes are becoming essential for businesses to retain customers during economic downturns. By offering tangible rewards and incentives, companies can keep their customers engaged and prevent them from turning to competitors. A well-designed loyalty programme can forge stronger customer connections, fostering a sense of appreciation and value. This emotional bond is crucial for building a loyal, faithful customer base even in challenging times. The success of a loyalty programme heavily relies on the technology platform it operates on. Advanced systems that support data analytics, personalisation, and seamless integration with other digital channels are essential for delivering a superior customer experience.

Emerging technologies like AI and blockchain are set to redefine loyalty programmes. AI enhances data processing and decision-making, while blockchain introduces new possibilities for secure and transparent reward systems, such as crypto rewards and NFTs. Sustainability and ethical practices are becoming integral to loyalty programmes. By encouraging behaviours that align with ESG goals, businesses can contribute to a better world and build loyalty among environmentally and socially conscious consumers.

The time to act for businesses looking to launch or revamp their loyalty programmes is now. By embracing the latest trends and investing in robust platforms, companies can unlock the full potential of their loyalty strategies, creating lasting connections with their customers and driving sustainable growth.

>>>AFRICA's FIRST GREEN IRON PLANT GETS BOOST

JinkoSolar to power Oshivela iron plant with 1.8GW

Business Express Writer

JinkoSolar has announced that it has supplied 25MW of its high-efficiency N-type TOPCon panels for the first phase of a solar-powered hydrogen project which supports green iron manufacture at Namibia's Oshivela plant. Once online, it will be Africa's first commercial green iron plant and a significant milestone for the continent's green industrial transition. The company has also signed an MoU to supply the upcoming second and third phases of the project, which will bring the total capacity up to 1.811GW.

HyIron´s Oshivela Green plant is pioneering a transformative approach to the manufacture of iron, using hydrogen as a clean energy source to enable the plant to achieve carbon neutrality, effectively mitigating the environmental footprint associated with traditional iron production methods.

"On behalf of HyIron, I am delighted to share our vision and plans for global collaboration with JinkoSolar on our Green Iron Project," commented company MD Johannes Michels. "HyIron is focusing on renewable energy and engineering green industrial solutions. Our core technology, known as HyIron Technology, is an innovative process that utilizes green hydrogen to reduce iron ore in a rotary kiln, resulting in fully carbon-neutral iron production.

"Our collaboration with JinkoSolar will materialize in the Oshivela project in Namibia, where we aim to establish the world's first industrial production of iron at net-zero emissions. By joining forces with Jinko, we are collectively contributing to the global energy transition and building a greener, more sustainable future."

The cost of green hydrogen is the key to the project's ROI and mainly depends on the cost of green power. The high efficiency and high generation performance of the Tiger Neo panels delivers the lowest possible LCOE to secure the economic value of the project and makes it competitive against fossil fuel-based iron production.

Jaffer Wang

"We are delighted to be supplying our Tiger Neo modules to power Africa's first solar hydrogen powered green iron plant which represents a paradigm shift in the iron industry and will set a

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precedent for sustainable manufacturing practices on a global scale. Initiatives like Hylron's Oshivela plant serve as beacons of hope and inspiration in Africa and the rest of the world," added Jaffer Wang, Jinko GM for the SSA region.

The Oshivela project in western Namibia is backed by the German federal government, which has injected 13 million euros, and will use renewable energy to generate 15,000 tonnes of iron per year with no carbon emissions, the Namibia Investment Promotion and Development Board (NIPDB) said in a statement.

Namibia last year became the first African country to sign an agreement with the European Union to supply the bloc with green hydrogen and minerals needed for clean energy technology.

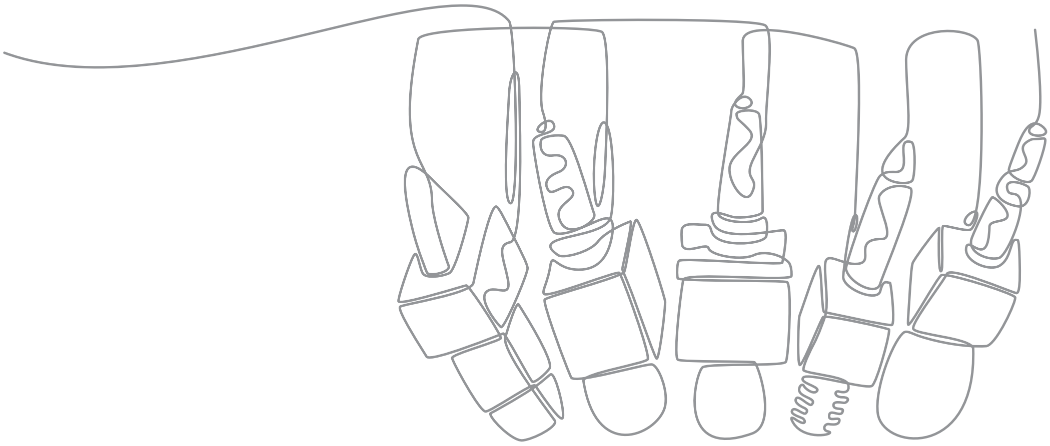
The iron produced at the plant can also be used as a preliminary product in steel production in Germany to manufacture green steel for the production of wind turbines or vehicles, said Rainer Baake, Special Envoy for German-Namibian Climate and Energy Cooperation.

JinkoSolar is one of the largest and most innovative solar module manufacturers in the world. JinkoSolar distributes its solar products and sells its solutions and services to a diversified international utility, commercial and residential customer base in China, the United States, Japan, Germany, the United Kingdom, Chile, South Africa, India, Mexico, Brazil, the United Arab Emirates, Italy, Spain, France, Belgium, Netherlands, Poland, Austria, Switzerland, Greece and other countries and regions.

JinkoSolar has 14 productions facilities globally, 24 overseas subsidiaries in Japan, South Korea, Vietnam, India, Turkey, Germany, Italy, Switzerland, the United States, Mexico, Brazil, Chile, Australia, Canada, Malaysia, the United Arab Emirates, Denmark, Indonesia, Nigeria and Saudi Arabia, and global sales teams in China, the United States, Canada, Brazil, Chile, Mexico, Italy, Germany, Turkey, Spain, Japan, the United Arab Emirates, Netherlands, Vietnam and India, as of September 30, 2023.

Last year JinkoSolar announced that it is the winner of the Solar Power World 2023 Leadership in Solar Energy Award in the solar panel category.

Solar Power World is a premier media outlet for the U.S. solar market and has the largest solar installer, contractor, and developer audience in the industry. Solar Power World's user community voted for JinkoSolar as the solar panel manufacturer who, in its opinion, best exemplifies solar leadership.



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JOURNALISM

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MIT amplifies efforts to enact four economic blueprints

Business Express Writer

The Ministry of Industrialization and Trade (MIT) last week sourced key inputs on four key policy and legislative framework documents, inclusive of the draft Special Economic Zone Bill (SEZ), National Informal Economy, Startups, and Entrepreneurship Development Policy (NIESED), Namibia Investment Promotion and Facilitation Regulations, and National Cooling Strategy.

These laws are key in shaping the economic dimension of Namibia, which can ultimately result in significant growth and development.

Speaking about the legislation, Industrialization and Trade Minister Lucia Iipumbu said that Special Economic Zones have over the years proven to be a catalyst for economic transformation around the globe. This is done by creating specific areas with favorable business conditions and incentives advanced by the government in order to boost and attract both domestic and foreign investments, foster innovation, and generate employment opportunities.

“The Ministry has therefore embarked on a journey to tailor this concept to our unique needs and aspirations as a country as we strive to have it as a law to replace the Economic Processing Zone (EPZ) regime, which has thus far brought about various challenges. The technical officials will delve into more details on the SEZ Bill during the presentation. It is essential to recognize the potential benefits and challenges it may present.

“The establishment of Special Economic Zones can significantly boost industrialization, enhance export capabilities, and stimulate economic growth, especially as we are readying ourselves to fully participate in the Africa Continental Free Trade Area (AfCFTA),” said Iipumbu.

She went on to highlight that, at the same time, the government must address concerns related to environmental sustainability, labor rights, and the equitable distribution of economic benefits across our country.

“We must consider all the social implications of SEZs, ensuring that the economic benefits are shared equitably among all segments of society. Moreover, the SEZ Bill should be crafted with a forward-looking approach, incorporating measures to promote innovation, research and development, and the integration of new technologies. By doing

Lucia Iipumbu

so, we can position ourselves as a hub for cutting-edge industries, attracting both domestic and foreign investments that will fuel our economic progress.”

Iipumbu also noted that it was important to chart a path that not only recognizes the importance of the informal economy but also seeks to empower and uplift those who operate within its realms, adding that one of MIT’s key objectives is to provide a conducive environment for startups and entrepreneurs to thrive.

“We understand that they are the engines of innovation, driving economic growth and job creation. This policy therefore aims to create a supportive ecosystem that encourages the birth and growth of new enterprises,

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ensuring that they have the necessary resources, mentorship, and infrastructure to thrive.

"We are committed to fostering an inclusive and sustainable entrepreneurial culture. This policy will address the unique challenges faced by women entrepreneurs, young startups, and those from marginalized communities. By promoting diversity and inclusivity, we aim to unlock the untapped potential within our society and build a more resilient and dynamic economy. In order to achieve these goals, the government, through the Ministry of Industrialization and Trade, is implementing a series of initiatives, including but not limited to financial support. This is done through our Equipment Aid Scheme and Industrial Upgrading Modernization Programme, entrepreneurial training through robust transformational change mentorships to SMEs, as well as the provision of a comprehensive range of business advisory services under our Empretec program, start-up Namibia Centre, and Gemstone Cutting and Polishing Centre in Karibib, to mention but a few.

"These series of interventions are striving to provide entrepreneurial support and jump-start the operations of various business initiatives at all levels. This will aid them to scale and grow while further improving their business practices. The results from these support mechanisms have seen various businesses graduating to the next level in their set-ups while others diversified their portfolios with a special focus on value addition," explained Iipumbu.

Iipumbu also noted that the Ministry is at an advanced point in finalizing and enacting the Namibia Investment Promotion and Facilitation Bill, which was comprehensively consulted. Namibia, with its abundant resources and untapped potential, stands at the threshold of a new era of growth and development. "Our government is fully aware that attracting both domestic and foreign investments is key to unlocking this potential and driving sustainable economic progress.

"These regulations are designed to create an environment that encourages and supports investment, streamlining processes to make it easier for businesses to operate in Namibia while ensuring that there are checks and balances in terms of investment portfolios and compliance. We understand that a transparent, predictable, and investor-friendly regulatory framework is essential for attracting the capital necessary for infrastructure development, job creation, and technological advancements."

Lastly, the Minister said the importance of cooling technologies cannot be overstated, especially in the face of rising global temperatures and the increasing frequency of extreme changes in weather patterns.

"Our National Cooling Strategy is therefore designed to not only meet the growing demand for cooling but to do so in a manner that aligns with our country's commitments to environmental sustainability and climate resilience. The cooling sector has the potential to be a driving force for innovation, job creation, and economic growth. We must explore and promote technologies that prioritize energy conservation, reducing both costs and environmental impacts.

"This includes advancements in building design, the promotion of smart cooling systems, and the integration of renewable energy sources such as green hydrogen into cooling infrastructure. Simultaneously, we must be cognizant of the environmental impact of various cooling methods and technologies, striving to minimize our carbon footprint, reduce greenhouse gas emissions, and protect the ozone."

Namibia's gas development: A ray of sunshine for SADC

By Business Express Writer

Poised to start production in 2026, the Kudu Conventional Gas Development in Namibia's Orange Basin could transform the country into a major regional gas exporter. According to Namibia's national oil company NAMCOR, the development holds an estimated 1.3 trillion cubic feet (tcf) of natural gas, unlocking a windfall of potential revenue for the government and new energy supplies for the Southern African Development Community (SADC).

Meanwhile, a series of significant hydrocarbon discoveries in the deepwater section of the Orange Basin by energy supermajors TotalEnergies and Shell have raised gas estimates to up to 8.7 tcf. If proven commercially viable, these finds have the potential to more than double Namibia's GDP by 2040. Insights into Namibia's path to becoming an integrated gas producer will be shared at this year's Namibia International Energy Conference (NIEC), taking place in Windhoek on April 23-25.

Commercializing Kudu Gas

Last November, the Namibian Government tapped TotalEnergies and Shell to work closely with Kudu Conventional Gas Development operator BW Energy on a joint development plan for the massive volumes of natural gas in place. The joint development plan will unite the technical capabilities of both supermajors and BW Energy to optimize the extraction and utilization of the field's 1.3 tcf of natural gas.

The development – representing an $800-million investment – is currently in its Front-End Engineering and Design phase and is expected to reach a Final Investment Decision sometime in 2024. BW Energy acquired additional 2D seismic data in 2022 and is currently reviewing geophysical and well data from previous exploration activities to further identify additional exploration targets. The operator has also acquired the West Leo, a semi-submersible rig, from offshore drilling company Aquadrill, which is targeted for use as a production unit at the Kudu gas field. Development of the field will involve the drilling of three wells and the use of a floating production unit and subsea trees. Production is forecast to peak in 2031 and will continue until the field reaches its economic limit in 2047.

Supplying Gas to the Region

Namibia's proven gas reserves pave the way for the country to produce LNG as a clean energy source for

Johannes !Gawaxab

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domestic use and export to the wider SADC region. Viewed as an intermediate fuel within the energy transition, natural gas from the Kudu field is set to be transported through a 170-km pipeline to a 885 MW combined-cycle gas turbine in Uubvlei, southern Namibia, where it will be processed for domestic use and exported to international markets.

Poised to draw much-needed revenue to the country's economy, electricity generated from the combined-cycle plant will contribute to exports of between 10,000 and 48,000 MWh to neighboring countries. This electricity will serve to diversify the region's energy mix, while increasing reliability of the electric grid in the SADC. Namibia has several Power Purchas Agreements in place with utilities in Zambia and South Africa, through which the country will help alleviate loadshedding while reducing the energy deficit in the Southern African Power Pool. A meeting between Namibia's Minister of Mines and Energy Tom Alweendo and South Africa's Minister of Electricity Dr. Kgosientsho Ramokgoba last August explored how the two countries can mutually benefit from natural gas from the Kudu development.

Attracting Investment Following New Discoveries

A series of oil and gas discoveries made by Shell, TotalEnergies and Galp between 2022 and 2024 have resulted in a major exploration blitz in the country. This exploration campaign has attracted the interest of supermajors including Chevron and ExxonMobil, as well as multinational energy corporations like QatarEnergy and a range of independent explorers.

Namibia's success gives hope that further exploration in the Orange Basin – where license areas are shared between Namibia and South Africa – may yield similar results. Last March, TotalEnergies and QatarEnergy acquired participating interests in Block 3B/4B, where the companies will attempt to mimic Namibia's success in South Africa's offshore.

As such, gas from Namibia is poised to stimulate the country's socioeconomic development and further investment in exploration and production activities. The export of surplus electricity from the combined cycle gas-to-power project is expected to catalyze economic growth across southern Africa, while driving the development and usage of sustainable and reliable energy sources within the region.

Energy, Power & Capital

Noronex increases stake in Witvlei JV Property in Namibia to 95%

By Business Express Writer

Australian Securities Exchange-listed copper company Noronex has expanded its interest in the Kalahari Copper Belt by acquiring an additional 25% stake in the Witvlei Joint Venture (JV) property.

The move has increased Noronex's share from 70% to 95% in the JV property, and also increases its holding in key projects in the Kalahari Copper Belt and cancels the terms of the previous JV agreement.

For this acquisition, Noronex's subsidiary Larchmont Investments issued 5.5 million shares to Thunder Gold and has agreed to make a deferred cash payment of US$1million, contingent upon the completion of a Bankable Feasibility Study (BFS).

Aloe Investments Two Hundred Thirty Seven (Aloe 237), the JV entity, holds 100% of Noronex's key licences in the Kalahari Copper Belt, which includes the advanced Witvlei and Dordabis projects.

Witvlei Project, situated at the western end of the Kalahari Copper Belt, boasts a Joint Ore Reserve Committee (JORC) (2012) Compliant Mineral Resource of ten million tonnes (mt) at 1.3% Cu.

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On the other hand, Dordabis Project, home to the Koperberg deposit, has a JORC (2012) Resource of 1.2mt at 1.1% copper (Cu).

Noronex is currently in the process of divesting its Dordabis project, with Thunder Gold set to receive a 25% share of the net proceeds if the sale concludes within six months.

On 12 November 2020, Noronex agreed to acquire an 80% interest in Larchmont Investments, which had an existing JV/earn-in agreement with Thunder Gold.

The JV terms included a pathway to a 70% stake and an option for an additional 25% post-feasibility studies, with 5% to be held by a local Namibian entity as per exclusive prospecting licence terms.

With the completion of this deal, Noronex's subsidiary Larchmont has boosted its holding in Aloe 237 to 95%, thereby consolidating its assets in the Kalahari Copper Belt.

Noronex's portfolio in Namibia covers 800,000ha within the highly prospective but relatively under-explored Kalahari Copper Belt, which runs from central Namibia into northern Botswana.

The company's exploration ground portfolio in Namibia now encompasses 300km of the NPF/D'Kar contact, a geological feature that hosts major copper deposits in the belt.

Its projects range from advanced to early-stage, with the potential for discovery of significant sedimentary copper deposits.

Noronex executive director James Thompson said: "We are pleased to have completed the acquisition of an additional 25% interest in the JV vehicle that controls the Witvlei Copper Project, part of our extensive licence holding in the world-class Kalahari Copper Belt.

"The increase in our JV interest to 95% significantly consolidates Noronex's position on the belt and provides improved optionality for the further development of our Kalahari Copper Belt Projects."

Shell hits oil with latest probe in Namibia's prolific Orange basin

By Business Express Writer

Shell has racked up yet another hydrocarbon discovery offshore Namibia, although it is too early to say if it is commercial.

The Enigma-1X probe is being drilled in the supermajor's prolific Petroleum Exploration Licence 39 by Northern Ocean's semi-submersible drilling rig Deepsea Bollsta, which is being managed by Odfjell Drilling.

A Shell spokesperson was quoted last week further saying: "As part of our multi-well campaign in Namibia, Shell and its joint venture partners have safely and successfully concluded drilling our sixth exploration well, Enigma-1X, in PEL 39."

Shell operates Petroleum Exploration Licence 0039, which covers blocks 2913A and 2914B, with a 45% working interest. QatarEnergy also has a 45% stake while state-owned Namcor holds 10%.
Upstream

"As part of our multi-well campaign in Namibia, Shell and its joint venture partners have safely and successfully concluded drilling our sixth exploration well, Enigma-1X, in PEL 39."

Namibia urged to emulate Guyana's investor-friendly posture

By Business Express Writer

The Executive Chairman of the African Energy Chamber, NJ Ayuk, highlighted the significant potential of the Orange Basin, suggesting it could hold up to three billion barrels of oil and 5.5 trillion cubic feet of natural gas. However, Ayuk emphasized that, for countries like Namibia, having substantial reserves is just the beginning.

Ayuk stated, "As far as oil and gas companies are concerned, Namibia is not the only game in town." He cautioned that while the excitement around petroleum resources is high, there is no guarantee that it will translate into fully realizing socioeconomic opportunities, such as eradicating energy poverty and boosting the economy.

According to Ayuk, attracting and retaining energy companies' interest necessitates deliberate, strategic measures by the country's leadership. While acknowledging Namibia's efforts in creating an enabling environment for upstream activity and updating tax laws, Ayuk stressed the need for continuous efforts to demonstrate investor-friendliness.

Ayuk praised Guyana's triumph in this regard, noting, "That's what Guyana has been achieving quite successfully." He urged Namibia to emulate Guyana's approach to ensure ongoing exploration and production activities.

Guyana and Namibia have similarities in their oil exploration paths. Their oil reserves are estimated to be identical at 11 billion barrels. According to the state-owned National Petroleum Corporation of Namibia (NAMCOR), the bulk of Namibia's resources are from TotalEnergies' Venus-1X discovery, which it said accounted for nearly half of this reserve.

While Namibia's resource count is spread over three finds, Guyana's is the accumulation of more than 30 discoveries in the Stabroek Block alone.

The Graff-X1 and Venus-X1 Namibia finds, according to Westwood Global Energy Group,

NJ Ayuk

share similarities with the Guyana-Suriname basin play.

The energy market intelligence platform said the discoveries have proven the presence of an extensive, prolific oil kitchen, and that its analysis suggests that "the Lower Cretaceous Venus play has a potential extent of up to ~58,000km², comparable to that of the Upper Cretaceous of Suriname-Guyana."

It said a Suriname-Guyana scale oil province is "certainly possible", "provided that the traps are present and the deepwater reservoirs are widespread and of good enough quality."

Westwood had also named Guyana and Namibia among oil exploration and production jurisdictions where high-impact exploration has proven successful.

Can Namibia tap its copper potential?

By Business Express Writer

The copper industry is gearing up for a boom as the clean energy transition causes a spike in global demand for the resource that has been dubbed the "metal of electrification", used in everything from wiring to electronics and electric vehicles.

However, with GlobalData predicting demand will grow at a 3.3% compound annual growth rate (CAGR) to 2030, outstripping production growth (a 2.7% CAGR), a shortfall is expected in supply.

Nations such as Chile, Peru and the Democratic Republic of Congo (DRC) remain by far the biggest copper producers, but there is a growing sentiment that producers need to diversify if rising demand is to be met.

Namibia's untapped copper potential

John Sisay, CEO of Namibian mining company Ongopolo, says Namibia could provide an answer to this demand. Currently dominated by diamond and uranium mining, Sisay says the country's copper potential has never been fully tapped, something Ongopolo (among others) hopes to change.

"Copper is a historic resource in Namibia in the sense that they have been mining it from the early 1900s, but it hasn't grown as much as somewhere like Zambia or Botswana," Sisay explains. "I think the main reason it hasn't grown is a lack of exploration. Namibia as a country is probably one of the least explored in terms of base metals, even though there is massive potential for copper there."

In the past, copper production in Namibia was curtailed by the fact that much of the country sits on an aquifer, with water management proving a challenge for operators and many of the mines in the early 2000s flooding as a result.

However, operators are beginning to restart old mines, leveraging existing infrastructure to rapidly rehabilitate the previously flooded sites and start

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ramping up Namibia's production. Canadian company Trigon Metals officially restarted mining at its Kombat copper project in May 2023, while Deep South Resources had its mining licence for Namibia reinstated last June. The projects have been heralded by the companies as not only helping to revitalise Namibia's copper industry but also providing financial and job opportunities to locals.

However, the ability of these projects to significantly boost Namibia's copper industry remains to be seen.

A long road to market?

While operators in Namibia are eager to reposition the nation as a major player in the copper landscape, it still has some way to go to prove its potential to investors.
"Namibia is only a very minor copper producer in Africa," says David Kurtz, director of research & analysis for mining and energy at GlobalData. "It is a long way behind other countries such as the DRC, which ranks third globally, and Zambia, which is the tenth-largest copper producer, and there are only a few projects with the potential to add to its output by the end of the decade."

In June 2023, Namibia introduced a ban on exports of unprocessed critical minerals – something that is good news for the domestic supply chain but could deter investors.

"Namibia has a generally stable political and policy environment, which is expected to lead to significant growth in investment in mining in the coming years," Kurtz adds. "However, the need to invest in processing facilities will require substantial additional spend that many miners are unable to provide, and so may put off investment in minerals such as lithium, cobalt, manganese, graphite and rare earths."

Yet despite uncertainty as to how significant a producer Namibia can become, operators such as Ongopolo remain hopeful that the global shift to electrification and renewable energy will provide an opportunity for Namibia to prove its market standing. "Africa missed a lot of economic revolutions," says Sisay. "This period of the e-revolution and the shift to batteries and new forms of energy production is an opportunity for these nations to deepen the value they get from mining – and Namibia is well positioned to do so.

"There is plenty of copper out there. It is just going to take a while to bring it to market."

"Can Namibia tap its copper potential?" was originally created and published by Mining Technology, a GlobalData owned brand.

Wia Gold bumps up gold MRE at its Namibian project

Wia Gold has revised its Mineral Resource Estimate (MRE) for its Kokoseb deposit, which forms part of the Damaran gold project in Namibia – bringing the new estimate to a high of 66 million tonnes (Mt) at 1.0 g/t Au for 2.12 million ounces (Moz).

The Kokoseb deposit's size aligns well with other gold projects in Namibia, either in production or development stages.

All of this aside – Namibia is renowned as a favorable mining jurisdiction, known for its production of uranium, diamonds, gold, and base metals. With political stability, robust infrastructure, and a supportive mining environment, the country is conducive to mining activities.

"We are delighted to deliver this significant milestone in the Kokoseb journey. That journey began with a greenfield discovery in 2021 and has been followed with a disciplined exploration program leading to rapid resource growth at an extremely low discovery cost per ounce," Wia's Chairman, Andrew Pardey said.

This updated MRE sets a solid foundation for Wia Gold's future plans to develop a low-cost open-pit gold mine at Kokoseb. The Company is optimistic about the potential for further exploration and development of this significant asset within Namibia's thriving mining landscape.

NaCC says PAN, Banks infringed Competition Act in interchange fees 'collaboration'

By Business Express Writer

The Namibian Competition Commission (NaCC) has concluded its investigation against the Payment Association of Namibia (PAN) and nine (9) registered commercial banks, for alleged collaboration regarding interchange fees, which give rise to possible price fixing or market conditions.

The Commission found that the relevant provisions of Part I of the Namibian Competition Act No.2 of 2003 (Competition Act) have been infringed, more specifically Section 23(1) read with Section 23(2)(a) and 23(3)(a), based on the multilateral agreement through the PAN, to fix the interchange fees. However, it is important to note that no final decision has been made and the Commission wishes to invoke the process contemplated by Section 36 of the Competition Act and afford the affected undertakings or parties an opportunity to make written submissions and/or oral representations to the Commission.

The undertakings whose conduct constituted an infringement of the Competition Act and against whom relief is sought, comprise PAN, a statutory body established in terms of the Payment System Management Act No.18 of 2003 for the management, administration, operation, regulation and supervision of payment, clearing and settlement systems in Namibia; and registered commercial banks, namely, First National Bank of Namibia (FNB), Bank Windhoek Ltd (Bank Windhoek), Standard Bank Namibia Ltd (Standard Bank), and Nedbank Namibia Ltd (Nedbank).

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The commercial banks whose conduct did not amount to a contravention of the Competition Act, but may be affected by the Commission's decision, are Banco Atlantico Europa – Namibian Branch (Atlantico); Bank BIC Namibia (Bank BIC); Letshego Namibia t/a Letshego Bank Namibia (Letshego); Trustco Bank Namibia (Trustco); and Nampost t/a Nampost Savings Bank (Nampost). Additionally, the Bank of Namibia (BoN), which is the central bank of Namibia, is considered by the Commission as an interested party that may be affected by the Commission's decision.

"The Commission is of the considered view that because commercial banks are competitors in the markets for issuing cards and acquiring card transactions, those same banks should not be allowed to collectively set interchange fees.

"Being competitors, commercial banks should independently determine their own respective fees as determined by their cost and other revenue considerations. Collectively setting fee levels, the involvement of the banks constituted a horizontal agreement between competitors to fix prices/market conditions which is a conduct that is per se prohibited.

"The Commission, therefore, makes a proposed decision that the parties have engaged in a prohibited conduct by agreeing to fix interchange fees in the Card Schedule. To this end, the Commission gives the concerned parties a period of 30 days within which to make any written submissions or indicate whether they would need an opportunity to make oral representations, in terms of Section 36 and 37 of the Competition Act, respectively.

"Upon consideration of any written and oral representations by the concerned parties, the Commission may institute proceedings in the High Court against the parties, in terms of Section 38 of the Competition Act," NaCC said.

The Conduct

PAN and the noted commercial banks adopted the Payment Clearing House Card Schedule (Card Schedule or PCH), which caters for the settlement and clearing rules. Card Schedules however, fixes the interchange fees agreed between Namibian banks.

This conduct had been ongoing for a number of years, at least since 2014 and until 2020, when the exemption application was granted with conditions.

PAN and the relevant commercial banks, have in terms of this schedule, multilaterally agreed to interchange/settlement fees. According to the extract from "Schedule 5C" of the PCH, "there will be no bilaterally negotiated interchange fees between participants and that all participants will pay the interchange fee rates agreed to by the industry."

Reasons for infringement

The parties have contravened Section 23(1) read with Sections 23(2)(a) and 23(3)(a) of the Competition Act, due to the following reasons:

Fixing of prices or market conditions is an agreement (written, verbal, or inferred from conduct) amongst competitors that raises, lowers, or stabilizes prices or competitive terms.

Such conduct is considered a collusion between competitors to replace the independent market practice or setting of prices by market participants, with their own determination of prices.

Price fixing is regarded to constitute a per se contravention of competition laws. This means that price fixing is deemed as being anti-competitive by its very nature.

Once price fixing is proven to have taken place, the parties are found to have transgressed competition laws.

The Commission is of the considered view that there exist no legal instruments, at least at the time of initiation of this investigation, that makes provision for the setting of the interchange fees by the parties.

As noted earlier, the parties admitted that the PCH fixes interchange fees agreed between Namibian banks.

There is nothing illegal about competitors independently setting prices that are similar. Indeed, in a perfectly competitive market, one would expect retailers to sell their goods at the same prices. The offence lies in their setting (or raising or maintaining) of prices by entering into agreements with one another.

Namibia gears up to become major Regional Power Producer

By EPC

To ease reliance on electricity imports, Namibia has made substantial strides in ramping up its power network in recent years. The country derives the majority of its domestic power generation from the 120 MW coal-fired Van Eck Power Station in Windhoek, as well as the diesel-powered Paratus and Anixas Power Stations and Ombuvu Photovoltaic (PV) Power Station.

Major developments in Namibia's power distribution sector are poised to shift the country toward energy self-sufficiency by the end of the decade, while offtaking potential excess to its regional neighbors.

With the government committed to improving electricity generation, transmission and distribution infrastructure to raise electrification rates, particularly in rural areas, Namibia's stable investment environment, coupled with progressive reforms aimed at attracting Independent Power Producers, will be a key focus area of this year's Namibia International Energy Conference (NIEC).

Taking place in Windhoek on April 23-25, the

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event will unite government officials, private companies, investors and thought leaders from across the globe to unlock the full potential of the country's energy resources and participate in energy master planning.

Minimizing Reliance on Imported Electricity

Namibia currently imports between 50-60% of its annual power consumption from the Southern African Power Pool (SAPP), with 40% of those imports coming directly from South Africa's power utility Eskom.

As such, large-scale power generation projects and greater private sector participation will be key to meeting Namibia's power demand and reducing electricity imports.

With electricity demand projected to reach 1,348 MW by 2030, the country's national utility NamPower is committed to achieving energy self-sufficiency through new installed generation capacity from a variety of sources.

The Kudu gas-to-power project, which is currently in its permitting stage, is set to produce 475 MW of combined-cycle power by 2026.

By 2028, the Baynes hydroelectric station is expected to generate 600 MW of power, which will be split evenly between Namibia and Angola.

Meanwhile, Hyphen Hydrogen Energy signed a feasibility and implementation agreement with Namibia's government in May 2023 for its $10-billion green hydrogen project, which will create 1.5-2 TWh of electricity annually by 2030.

Under the banner of the Namibia Renewable Energy Scale-Up Support Project, NamPower recently launched a tender inviting consultants to provide development, environment and advisory services for renewable energy projects.

The tender has resulted in Solarcentury Africa and local renewable energy firm SolNam Energy securing a license from Namibia's Electricity Control Board last February to build a 60 MWp solar project in the country.

Distributing New Capacity

Namibia's national transmission grid is owned and operated by NamPower, which has conducted feasibility studies on new transmission projects including the ZIZABONA Connector Project

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while leading the development of the Caprivi Link Interconnector and 400 kV Auas-Gerus Transmission Line projects.

The Caprivi Link connects the northeastern and central parts of the country through a 350 kV, 300 MW transmission system linking the Zambezi converter station in the Caprivi Region to the Gerus converter station, near the city of Otjiwarongo.

Last December, the environmental and social assessment for the proposed Auas-Gerus Transmission Line was submitted, which will link the Kokerboom substation near the town of Keetmanshoop to the Auas substation near the settlement of Dordabis through a 287 km, 400 kV power line.

These large-scale transmission projects will allow Namibia to better distribute generation capacity to partners across southern Africa, while allowing for more efficient power trading across the SAPP.

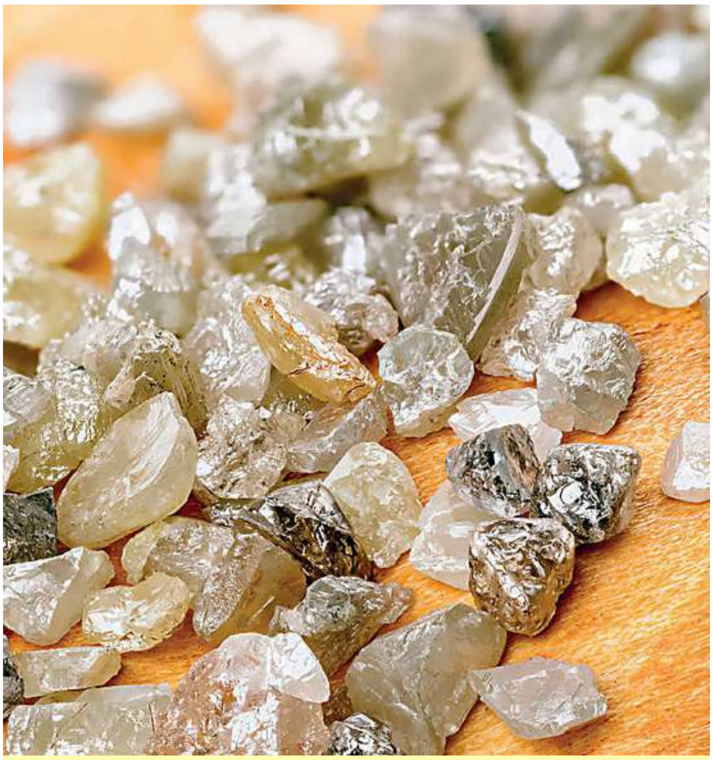
Sustainably Powering Namibia's Future

Renewable energy resources, such as solar PV and wind, are also set to diversify Namibia's energy mix. In April 2023, CERIM Lüderitz Energy and NamPower finalized a Power Purchase Agreement (PPA) and Transmission Connection Agreement for the construction of a 50 MW wind power plant outside the town of Lüderitz in southeastern Namibia.

NamPower entered a 25-year PPA with the company and will be the facility's sole electricity off taker.

Overall, Namibia aims to construct 2-5 GW of new solar capacity by 2030, which is likely to complement the country's existing energy supply and alleviate energy poverty in rural areas, where up to 65% of households lack access to electricity.

Upcoming solar projects in the country include a 20 MW solar PV plant in Omaruru, the 20 MW Khan Solar PV plant in Usakos and a feasibility study for a 300 MW solar park near the Khan Sub Station in the Erongo Region.



De Beers says third cycle sales higher than historical levels, but lags behind last year

Diamond miner De Beers says it generated about US$445-million in revenue from its third sales cycle for this year.

The figure represents the expected sales value from the company's latest global sightholder sales and auctions and remains subject to adjustment. It compares with the US$431-million of revenue generated from sales in the second cycle of this year and US$542-million of revenue generated in the third cycle of last year.

De Beers CEO Al Cook says many diamond businesses are still taking a cautious approach to purchases as economic conditions remain uncertain, particularly in China with its slow pace of economic growth.

The third sales cycle of the year is nonetheless ahead of what is usually a slower period for rough diamond demand historically.

De Beers produces diamonds from openpit, alluvial and coastal deposits in Canada, South Africa, Botswana and Namibia.

Cracking the code of data's dominance in the digital era

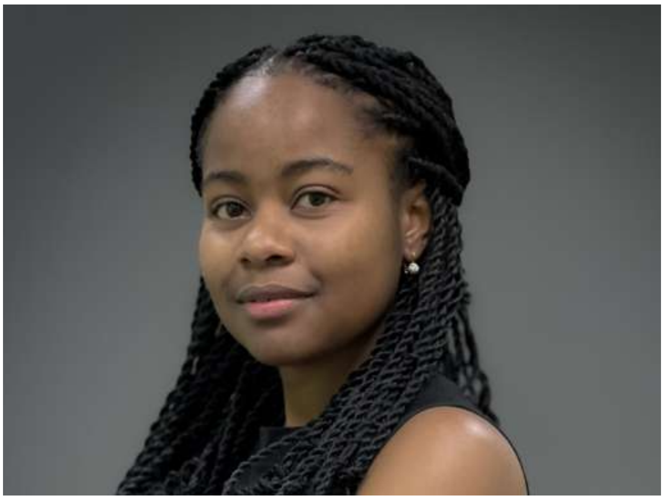
By Charmaine Musheko

In our fast-paced digital era, data has transcended its mere informational status to become the lifeblood of businesses and organizations. Data is the bedrock of strategic decision-making, fostering innovation, giving the company a sense of direction, and fueling its sustainable growth.

As a young Software Developer at Green Enterprise Solutions (Green), I've witnessed firsthand the transformative impact of harnessing data effectively. Keeping up with the deluge of data and leveraging it to positively impact an organization is no mean feat.
Terabytes of data are produced every second across the world, from customer interactions to market trends, research data as well as qualitative and quantitative data, and much more. This influx of information can revolutionize operations and drive organizational success. However, the true power of data lies not in its sheer volume but in its strategic utilization. The question is; 'we have all this data, how are we going to use it to our advantage.'

At Green, we recognize that data is more than just numbers, and we see it as our duty to inform and educate our clients as to the power and potential of data. Through detailed analysis and interpretation and using very powerful software, we transform raw data into actionable insights, guiding our clients toward informed decision-making and sustainable business practices. Putting analysis and interpretation of data analysis within reach of Namibian companies. Within the context of technology and computing, data often refers to digital information that can be stored, processed, and analyzed by computers. It can be in various forms, such as texts, numbers, images, or videos. There are different stages involved in processing data, and data engineers, analysts, and scientists play an essential role in this process.

Data Collection: Data engineers design systems to gather information efficiently from various sources, ensuring its quality and relevance and making sure it's 'clean'.
Data Preparation: Once collected, the raw data needs refinement. Data engineers and analysts work hand in hand to clean, transform, and organize the data, making it ready for analysis.
Data Input: Processed data needs to be stored securely. Data engineers ensure that the information is safely housed in storage systems, ready to be accessed by analysts and data scientists. Away from prying eyes and cyber-attacks.



Data Processing: Here›s where the magic happens. Analysts and data scientists employ various techniques, from querying to machine learning algorithms, to extract meaningful insights from the data. Data Storage: The importance of proper data storage cannot be overstated. Data engineers design systems capable of securely housing vast amounts of data, ensuring accessibility and efficiency.
Data Analysis: Armed with processed data, analysts can dive deep into uncovering patterns and trends. Through statistical analysis and visualization techniques, they bring the data to life, revealing valuable insights that can be used in marketing, research, or sales, for example.
Data Visualization: Visualizing data is key to making complex information understandable. Analysts and data scientists leverage charts, graphs, and dashboards to communicate their findings effectively. Data Interpretation: Finally, it›s time to make sense of it all. Analysts and data scientists interpret the results of their analysis, providing actionable recommendations to customers based on their expertise.

With these insights in hand, Namibian businesses are able to navigate the competitive landscape with confidence, adapting strategies to seize opportunities and mitigate risks effectively. The journey from raw data to informed decisions is a testament to the transformative power of data-driven approaches.In the realm of ICT, understanding the power of data is important.
It is not just about collecting numbers but about uncovering meaningful insights that drive innovation and propel Namibian organizations to growth and greater heights. As we continue to navigate the ever-evolving landscape of technology, one thing remains clear, data holds the key to unlocking a world of possibilities.

Charmaine Musheko is a Software Developer at Green Enterprise Solutions (Pty) Ltd

Paratus links Johannesburg to Equiano via Botswana and Namibia

Paratus Group announced last week that it has launched what it claims is the fastest fibre express route from Johannesburg, South Africa, to Europe after completing a terrestrial fibre link linking Johannesburg to Google's Equiano subsea cable.

The new 1 890-km fibre link runs from Johannesburg through Botswana to Swakopmund, Namibia, which hosts one of the landing stations of the Equiano cable that runs off the West African coast from Cape Town to Lisbon.

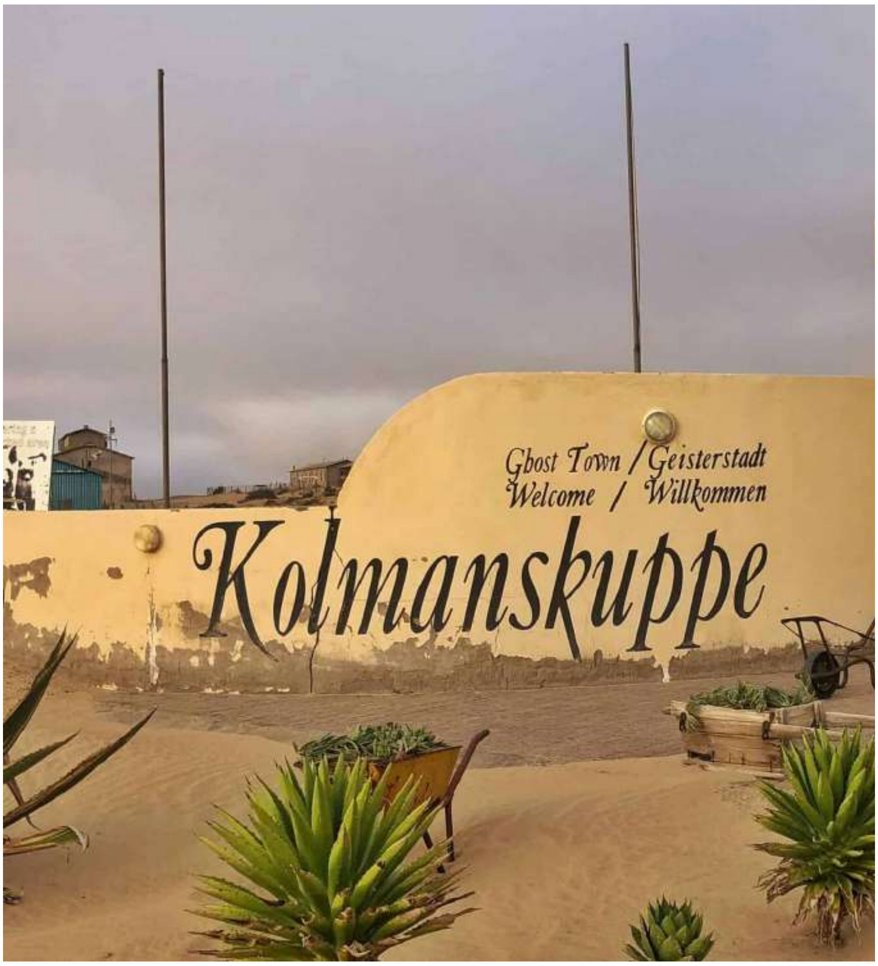
Paratus said the Johannesburg-Swakopmund route uses Infinera FlexILS and GX Series DWDM equipment that can support wavelengths up to 800 Gbps. The company also said the new route also enables a latency rate of 123 milliseconds from Johannesburg to Lisbon, which Paratus says is much lower compared to similar routes.

The route includes Paratus' recently completed Botswana Kalahari Fiber (BKF), which connects Botswana to the Equiano landing station in Swakopmund. The Johannesburg link connects to the BKF in Lobatse, Botswana.

Paratus said the route will add resiliency to South Africa's international cable capacity in the wake of recent network disruptions caused by subsea cable breaks, including three cables in the Red Sea in February, and four cables off the coast of Cote d'Ivoire in March. The new express route provides an alternative route out of South Africa via Equiano and mitigates against possible fibre outages between Johannesburg and Cape Town.

"Culminating in this unique express route, we can now offer carriers and operators a diverse and unequalled transmission route to Europe," said Paratus Group Chief Commercial Officer, Martin Cox in a statement.

Kolmanskop: From diamond boomtown to Namibia's ghostly tourist draw



By Sylwia Krol

Once at the heart of diamond fever, Kolmanskop today resembles an abandoned ghost town. Despite this, thousands of tourists visit each year to witness the havoc wrought by nature.

Kolmanskop (formerly Kolmanskuppe) is a small, abandoned mining town nestled in Namibia's heart of the Namib Desert, towards the southern end of the African continent. The town's fortune changed in 1908 when a worker laying railway tracks discovered a shiny stone that turned out to be a diamond, ushering in the small town's diamond era.

Luxuries in the heart of the desert

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As the mine grew, Kolmanskop quickly established a solid residential and hotel base and a hospital and post office. It also had a school, theatre, and even a casino. Before long, the town had become a pinnacle of luxury.

Residents had trains transport water all the way from Cape Town to water their home gardens. An ice factory was built on-site to produce local lemonade.

The mine went to great lengths to entertain residents, including funding visits by musical and theatrical troupes from Europe who performed on the local stage.

As recorded in the memories of former residents, in Kolmanskop, extravagance knew no bounds, and champagne flowed like rivers. One resident reportedly had a domesticated ostrich that, during the Christmas season, was harnessed to a sleigh for rides.

The extraction was so proficient that at one point, Kolmanskop accounted for nearly 12 percent of the world's diamond production.

However, by the late 1920s, diamond supplies began to wane due to intensive mining. When new diamond deposits were discovered less than 400 km away in Oranjemund in 1928, residents started leaving Kolmanskop en masse, lured by the promise of even greater fortunes.

The town gradually declined, becoming entirely deserted by the early 1950s. Worse, it might soon vanish, engulfed by the desert. Over time, the once-modern buildings have been buried by sand creeping through unsecured doors and windows.

Second life of the "Ghost Town"

In 2002, Ghost Town Tours, a company that organizes tours to abandoned sites, was permitted to transform Kolmanskop into a tourist destination. Since then, visitors from worldwide have been able to explore the "Ghost Town".

Kolmanskop is open to visitors daily from 9 AM to 2 PM GMT. To gain entry, one must buy a ticket, thus obtaining special permission. Visitors can explore the site on their own or opt for an hour-long guided tour, during which the guide recounts the town's past and tragic history.

Visitors can also purchase an all-day entry ticket, permitting photography of Kolmanskop during sunrise or sunset. Entrance fees, depending on the option chosen, range from approximately £2.65 to £18.50.

The easiest way to reach the "Ghost Town" is by flying to the nearby town of Lüderitz, a roughly fifteen-minute drive away. Those planning to visit Kolmanskop should be aware that the tour is at their own risk. The abandoned and sand-engulfed buildings are not maintained, and the risk of collapse has increased over time.

OPEC eyes Namibia as African country plans oil production in 2030

By Business Express Writer

After losing Angola and other key players, the Organization of Petroleum Exporting Countries (OPEC) has set its eyes on Namibia for possible membership after a significant amount of oil was discovered within its shores.

The latest discovery of oil in Namibia would easily make the country the fourth largest oil exporter by output by the next decade, according to an African industry official.

Reuters reported that Total Energies and Shell have, in recent years, made discoveries estimated at 2.6 billion barrels of oil, placing the South African country in a good position to plan production from about 2030.

OPEC's main goal is to see Namibia join its charter of cooperation and engage in long-term dialogue about energy markets. Brazil joined the charter in January. OPEC would like to see Namibia become a full member, said NJ Ayuk, Executive Chairman of the African Energy Chamber, while he said he had been involved in facilitating talks between the two sides.

Meanwhile, OPEC Secretary-General, Haitham Al Ghais, was quoted in February as saying OPEC was holding talks with several nations on joining the charter, without naming them.

OPEC in a tweet at the time said Al Ghais met Namibian Minister of Mines and Energy, Tom Alweendo, at a conference in Nigeria where the prospect of OPEC and Namibia working together "under the umbrella of the charter of cooperation" was raised. Last year, Namibian Petroleum Commissioner, Maggy Shino, expressed her interest in seeing Namibia join OPEC, according to a report by S&P Commodity Insights, known as Platts.

However, in March 2024, Minister Alweendo told Reuters that OPEC membership for Namibia was not on the cards and does not want to be drawn into the debate.

"We haven't been approached by anyone to join OPEC. OPEC members are petroleum exporting countries and we are not there yet," he said. "That is a consideration only after we have started to produce." Alweendo said.

Talks between both parties are expected to continue into late April with the debate being the key topic in an upcoming Namibian Energy conference with high-ranking OPEC officials in attendance.

What to know

About 2.6 billion barrels of oil have been discovered in Namibia this decade so far, according to Pranav Joshi, an energy consultant at Rystad Energy.

Apart from Total and Shell, other energy companies like Chevron, Rhino Resources, Eco Atlantic Oil and Gas and Galp Energia are all conducting exploration and appraisal activities in Namibia.

By an estimate on the existing discovery, Namibia is expected to produce about 700,000 barrels per day of peak production capacity by next decade.
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