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# Andrada exceeds mine water limit by more than 37000m<sup>3</sup>

## EX FINANCIAL MARKETS

### Exchange Rates

N\$ – US Dollar:	18.24
N\$ – British Pound:	23.12
N\$ – Euro:	19.26
N\$ – Aus dollar:	11.17
N\$ – Yen:	0.12

### Commodities

Gold:	2 563
Silver :	30.36
Palladium:	952.74
Platinum:	941.68
Brent crude:	72.56



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**Business Insights**  
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## How to navigate changing advertising dynamics

**Content reigns supreme, comprising over 82% of internet traffic so it is no surprise that content marketing is powerful, with 61% of marketers expecting to perform better in 2024 due to its crucial role in SEO.**

Voice-activated technology, such as smart speakers and assistants, is thriving, offering unique marketing opportunities and innovative advertising strategies.

Advertising has been a cornerstone of business for as long as commerce has existed. It has converted, adapted, and evolved through time, reflecting societal changes, technological advancements, and shifts in consumer behaviour.

From billboards, and radio to television, and now digital ads on our smartphones, advertising has had to reinvent itself to maintain relevance. As we navigate the changes in the world, it is clear that advertising is far from obsolete.

Instead, it is more relevant than ever, evolving to meet the demands of a digital-first world. For businesses seeking to make the transition from traditional to digital advertising, it is critical to understand your audience's digital habits through analytics —tracking how they use their devices, which apps they frequent, and what kind of content they engage with.

A successful advertising strategy must meet the consumer where they are, not where they used to be.

Furthermore, businesses must invest in mobile-friendly advertising strategies. This includes optimising a multi-channel strategy – which encompasses social media, search engines, mobile apps, and traditional platforms where relevant. As advertising continues to evolve, one thing remains certain: the need for businesses to adapt.

Advertising is far from obsolete. In fact, it's more relevant than ever—particularly for those companies that are willing to embrace the digital tools and strategies available today. The future of advertising lies in its ability to merge creativity with data-driven insights, creating campaigns that not only capture attention but foster long-term relationships with consumers.

For companies, the message is clear: the time to shift from traditional advertising methods is now. Those who can successfully adapt to the digital, mobile-first landscape will find themselves not just surviving, but thriving in the advertising space of the future.



## >>>AUTHORITIES KEPT AWARE OF CHALLENGE

# Andrada exceeds mine water limit by more than 37,000m<sup>3</sup>

**Business Express Writer**

**Namibian tin miner Andrada Mining exceeded its permitted water usage limit by more than 37,000m<sup>3</sup> in the 2024 financial year, with operational water withdrawals increasing by 51% from 123,922m<sup>3</sup> in FY2023 to 187,603m<sup>3</sup>.**

According to the miner's sustainability report, the company, however, improved withdrawal intensity by 5% from 0.22m<sup>3</sup> in FY2023 to 0.21m<sup>3</sup> per tonne of ore processed in FY2024.

"This exceedance of our permit is not acceptable to us, and we have identified a number of short- and long-term actions to take to rectify the situation and reduce the amount of water we withdraw from the environment," says the miner.

The company has also reported that all water withdrawn during FY2024 was from ground water, with no water sourced from the historic pit or from dewatering of our operational pit.

"In line with the requirements of our water abstraction permit, we report our abstraction quarterly to the relevant Namibian competent authority.

"As part of Andrada Mining's 5-year expansion strategy for the Uis Mine, we are collaborating with NamWater to explore the feasibility of a desalination bulk water supply solution. This initiative aims to provide a holistic water infrastructure framework, supporting not only the Uis operational growth but also new third-party projects in the Uis and broader Erongo region," the company said, further highlighting short-term measures to mitigate the situation.

### MITIGATION

Short-term measures include increased focus on recycling by the installation of additional filter presses at the plant to increase the volume of water that can be recycled, better measurement and monitoring by working to improve overall flow



monitoring and installing additional flow meters across the site, as well as employee sensitisation and maintenance.



Continues on page 4



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“In a desert environment such as Namibia, it is critical that we do not waste water. Unfortunately, some maintenance activities involving our pipes and boreholes were not undertaken promptly, resulting in leaks of water back into the environment. As a result, we have focused on maintenance and encouraging our people to report any identified leaks promptly and to ensure all taps are closed.

“We are working on the development of a water management plan and operating strategy to ensure operational controls are enhanced across the whole site,” expressed Andrada.

Additionally, Andrada notes that it is looking to install a filter press to increase return water from the process plant and therefore reduce the water demand for the plant. This will be furthered by the installation of continuous water level loggers and enhanced flow metering systems connected to the site’s electronic processing plant to ensure continuous monitoring of the wellfield and water balance.

The company is also considering on-site inking up and commissioning of regional borehole networks to the operations and permitting, as such, expanding the current wellfield and sourcing additional water to ensure our borehole network is managed and provides sufficient recovery at site, conducting an independent water audit, and enhancing our water management plan and operating strategy to ensure operational controls are enhanced across the whole site.

## COMPLIANCE

According to Andrada’s 2024 sustainability report, during 2023, the company exceeded the permitted water abstraction limits due to operational expansion, including a 67% increase in tin concentrate production, increased mining activities, the construction of a tantalum separation circuit, and the construction of Namibia’s inaugural lithium pilot facility, a state-of-the-art bulk sample processing facility.

Other reasons for the exceedance are linked to maintenance issues, which have caused some leaks through the system.

“Prior to exceeding the permitted limits, Andrada Mining notified the Ministry of Agriculture, Water, and Land Reform via letter in November 2023, predicting over-abstraction volumes and outlining mitigation measures. The mitigation measures included both short- and long-term solutions. We have engaged with the Ministry on various fronts regarding this matter, and our in-country specialists have guided our engagements.

“We submit monthly water returns to the Ministry, and our consultants have also engaged with them post-submission. A follow-up engagement and letter were sent to the Ministry to address the situation.

The Ministry acknowledged the notice and has requested that the company re-submit an application based on the new operational requirements. We are working closely with the Ministry to ensure compliance with all relevant legislation and to implement the necessary measures to manage our water usage effectively,” explained the miner.



## INVITATION FOR BIDS (IFB)

1. Request for Request for The Procurement of Stationeries & Toner Cartridges.
2. Sealed Quotations for The Procurement of Cleaning Materials.

<b>RELEASE DATE:</b>	<b>18 November 2024</b>
<b>CLOSING DATE:</b>	<b>29 November 2024 at 12h00 pm</b>
<b>DOCUMENT FEE:</b>	<b>Free</b>

Interested bidders can download the bid document from the NSFAF website, [www.nsfaf.na](http://www.nsfaf.na) under - Opportunities, procurement or for further information contact Allenah Matengu at 061 434 6055/ Email: [Allenhah.Matengu@nsfaf.na](mailto:Allenhah.Matengu@nsfaf.na) or Agnes Dawid on 0614346070/ Email: [Agnes.Dawid@nsfaf.na](mailto:Agnes.Dawid@nsfaf.na)

Bid documents are to be submitted in a sealed envelope at NSFAF Head Office, Eros Road 746, Windhoek.

# Infinity roars into Namibia with LION energy hosting services

By Business Express Writer

**Infinity Oilfield Services, an Aberdeen based company established in 2002, has expanded its service capabilities and offering to the nascent Energy boom that is Namibia.**

With Shell, TotalEnergies, Chevron, Schlumberger, Halliburton and others investing billions in the country including plans for solar, hydrogen, hydro and conventional oil and gas, Namibia could be the next big frontier territory following on from the immense success of Guyana in South America.


Infinity, through its LION joint-venture with Lesedi Nuclear Energy Services, a South Africa based EPC, are in from the beginning to take advantage of the wave of investment flowing into the area.

Andrew Mackay, founder and CEO of the Infinity group companies, was ebullient, “We have established LION, a Namibian entity to not only bring Infinity expertise, but also Aberdeen partner companies to the region on a hosted basis.

“We believe that beyond the Energy Transition, Aberdeen has existing experience and capabilities that are second to none, even in conventional energy - skills that Namibia desperately needs and wants. My personal vision is to establish a mini-Aberdeen in Walvis Bay!” Infinity have established the LION Energy Hub close to the main Namcor port in Walvis Bay. The Hub includes a walled secure compound with laydown area of 40,000 square meters and offices, warehouses, workshops, lifting equipment and support facilities.


Andrew continued: “We have already established a firm network of local contacts with the major E&P and drilling companies, who are excited to have the expertise of Scottish companies coming to town.

“We invite Aberdeen and UK based companies who are thinking of expanding their international presence into this burgeoning market to contact us to see how we can help them to establish a business in the region.”



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## EXPRESSION OF INTEREST



**First date of publication: 15 November 2024**

### DBMNE0518 - CONCEPT DESIGN AND DEVELOPMENT OF A TECHNICAL ASSESSMENT AND STORAGE FACILITY

**SCOPE OF WORK:**

Debmarine Namibia is expanding its in-country capability to coordinate the repair and refurbishment of its equipment. This expansion will involve a comprehensive review of current practices, procedures, support services (engineering and logistics), physical infrastructure and equipment.

To this end, EPCM contractors with the necessary capabilities and capacity are invited to respond to this expression of interest. The general scope, be refined in collaboration with the appointed EPCM contractor, includes a study and assessment of organisational needs and capacity development to achieve the desired future state.

EPCM contractors wishing to respond to this expression of interest should have a proven track record of completing projects on time and within budget. The scope of capability should include the review and development of physical infrastructure, process design and adequacy, skills deployment, and operational readiness/implementation of solutions.

EPCM contractors interested in responding to this request are required to provide a comprehensive set of documents demonstrating their qualifications, experience, capabilities and approach to achieving the project's objectives.

**DOCUMENTS TO BE SUBMITTED :**


1. Company Profile and Overview
2. Relevant Project Experience
3. Technical Proposal
4. Capabilities and Capacity
5. Indicative Rates and Personnel Deployment Plan

**CLOSING DATE:** Registered businesses interested in providing these services are requested to submit their interest by sending the documentation reference number DBMNE0518 by 20 December 2024 at 12:00.

**ENQUIRIES:**  
The Commercial Officer  
Tel: +264 61 297 8450  
Asite Marketplace: <https://za.marketplace.asite.com/>  
Subject line: DBMNE0518 – CONCEPT DESIGN AND DEVELOPMENT OF A TECHNICAL ASSESSMENT AND STORAGE FACILITY.

**Bidders must register on our electronic platform to participate in this EOI.**

**DISCLAIMER:**  
Debmarine Namibia 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 not to extend this Expression of Interest into any future tenders, negotiations and/or engagements.  
Debmarine Namibia will not accept submissions rendered after the closing date and time.







# Namibia: New abattoir to give beef farmers control

**By Tisha Steyn**

***Construction of a new state-of-the-art export abattoir and processing plant is taking shape on the outskirts of Windhoek. This new facility will provide Namibian cattle farmers access to and control over the whole red meat value chain.***

The development follows a collaborative effort spearheaded by the Beef Value Chain Forum (BVCF) and Savanna Beef and is facilitated by Cirrus Capital. The facility will bring Namibian beef farmers closer to their vision to export beef without making use of government-controlled abattoirs, thus putting them in control of the red meat value chain.

The aim is to obtain better prices for beef farmers without interference of government or other privately owned slaughterhouses. The farmers are dissatisfied with the inefficiency of abattoirs that influence the prices they obtain.

## Financing

Savanna Beef secured a N\$150 million loan this month to finance the construction of a state-of-the-art export abattoir. (N\$1 = 1.028966 ZAR Nov 12, 2024)

According to Cirrus, technical and engineering teams have been planning the abattoir's infrastructure,

including securing a construction contractor, addressing specific construction needs such as water treatment and refrigeration, and ensuring a reliable electricity supply.

Savanna Beef secured a N\$150 million loan this month to finance the construction of a state-of-the-art export abattoir.

The development comes after a collaborative effort spearheaded by the Beef Value Chain Forum (BVCF) and facilitated by Cirrus Capital.

According to Cirrus, during this period, technical and engineering teams had been planning the abattoir's infrastructure, including securing a construction contractor, addressing specific construction needs such as water treatment and refrigeration, and ensuring a reliable electricity supply.

In addition, Savanna Beef also secured an additional N\$80 million in equity capital from two private investor groups.

At initiation, Savanna Beef raised N\$193 million in equity capital through three private placements which came from Namibian cattle producers. Cirrus, along with BVCF, engaged farmers and secured their participation through investment opportunities that



Continues from page 6

offered both shares and slaughtering rights. Farmers were invited to participate in providing funding in exchange for shares and slaughtering rights attached to the shares.

### Facility

The facility will include the whole process from offloading of cattle to slaughter, processing and packaging ready for export.

With the loan agreement in place, construction of the abattoir is under way on the farm Teuffelschlus along the highway between Windhoek and Okahandja. So far, the foundations for the abattoir, processing plant and head office have been laid and the roof has been constructed. The facility will include an abattoir that observes international export regulations, a processing plant for deboning, and a rendering plant for skins, fat, sinews, bones and hooves.

Refrigeration and a packaging plant will be provided,

as well as a wastewater recycling and water purification plant. Water will be provided by own boreholes and water from the national provider Namwater. Provision will also be made for high-voltage equipment to provide a stable electricity supply.

### Markets

The facility is expected to start test slaughtering of 250 cattle per day by the middle of next year to evaluate the new infrastructure. Eventually, the facility will have the capacity to slaughter 50 000 cattle per annum when in full operation.

Namibia at present has eight well-regulated and competent export abattoirs that process a variety of livestock, including cattle, sheep, pigs, ostriches and chickens.

Besides the traditional market of the European Union, Sweden and Norway, Namibia at present also exports beef to the United States and China.

The facility will work in close cooperation with the Namibian Veterinary Directorate to obtain an export license.

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# Namibia seeks to double GDP growth from oil and gas finds



**By Business Express Writer**

**Namibia could double its annual GDP growth to 8 per cent within a decade and reduce its dependence on diamonds because of new offshore oil and gas finds, according to the southern African country's mining and energy minister Tom Alweendo.**

Alweendo's party Swapo, in power since independence in 1990, hopes the promise of riches from big energy discoveries in the past five years — which have lured TotalEnergies, Shell, Chevron, ExxonMobil and Galp to Namibia — will help it win the November 27 election.

But dissatisfaction with the economy among Namibia's 3mn people has been rising, increasing the risk for Swapo that it could lose its parliamentary majority as its fellow "liberation parties" did in neighbouring South Africa and Botswana this year.

"If these oil finds are developed to their potential, Namibia could easily double its GDP [growth]. And that's huge," said Alweendo in an interview with the Financial Times, when asked about the growth rate. "But the major focus for us will be on how this resource could help improve the livelihood of the average Namibian."

Alweendo — an influential leader of Swapo who in 1997 became the first Namibian governor of the

country's central bank — cited the cautionary tales of Angola and Nigeria, which both discovered oil decades ago, but which still suffer from high poverty rates.

"Hopefully, Namibia has learnt enough lessons from others. So, we plan to use these discoveries to create other economic opportunities, and we will insist on strong governance," he said.

Namibia's government has faced criticism over its inability to address unemployment of about 20 per cent and high inequality — second only to South Africa — despite its diamond wealth.

Teresia Kaulihowa professor at Namibia's University of Science and Technology, said other elections in the region this year were swayed by economic frustrations. "Namibia's leaders should heed this sentiment and direct potential oil and gas revenues towards inclusive policies, such as labour-intensive job creation."

Alweendo said the government had made inroads into inequality, but not fast enough for a population that has doubled in three decades. He conceded this presented a risk for Swapo.

"What we've seen in elections elsewhere in Africa this year, it's all about the economy. People worry about



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the livelihoods and people are no longer willing to just vote [for] a party because his father did, and his grandparents before that," he said.

He said Namibia needed to "fast-track" the oil and gas finds — with production potentially beginning as early as 2027 — so that the resulting revenue could be passed on soon. "We all want fast-tracked oil and gas developments," he added.

In part, that is because Namibia's budget has taken a hit from falling prices of mined diamonds, which until now provided about half of the country's export earnings. Their value has fallen as lab-produced diamonds became more common.

Paul Eardley-Taylor, southern Africa oil and gas expert at Standard Bank, said these discoveries were significant enough to potentially reshape Namibia's economy.

He said energy data group Wood Mackenzie estimated they included 8.9bn barrels of oil equivalent, "which is sizeable". "But only 11 wells have been drilled so far, so we could see that number increase sharply in the next few years," Eardley-Taylor said.

He cited Guyana in South America, which discovered oil in 2015 — seven years before Namibia — and whose GDP grew 62 per cent in 2022 and 38 per cent last year, with 42 per cent growth expected this year.

"Guyana represented the biggest emerging market offshore discovery in recent times, but potentially Namibia's reserves could be even larger," he said.

Eardley-Taylor said Alweendo's target of fast-tracking

production to 2027 was "not impossible", but would depend on how accessible the oil is in shallower waters, and the flexibility of legislation.

Analysts say Namibia's natural resources will play a big role in the election.

"A lot of Namibians feel that, 34 years after independence, their lives haven't improved that much economically, despite resources like diamonds and uranium," said political analyst Ndumba Kamwanyah. "People are sceptical that the new discoveries of oil and gas, as well as green hydrogen, will benefit the majority."

The signs for Swapo are ominous, he said. In the 2019 election, Swapo lost its two-thirds majority for the first time, while support for late president Hage Geingob plunged from 87 per cent to 56 per cent. It lost further ground in 2020 local elections.

This time Swapo has nominated Nandi-Ndaitwah Netumbo as president, who would be the first female head of state.

"It is possible that Swapo may still win the election, but it will not be a landslide. And if there's no clear winner, and there is a run-off, that would be bad news for Swapo," said Kamwanyah.

Namibia's government also faces pressure from environmental activists. The country is rich in renewables, in the form of sun and wind.

"In the end, we all want climate justice," said Alweendo. "But is there any justice in saying to Namibia, don't develop this find, when other countries have benefited from this [oil and gas] for decades? If Africa were to monetise all its fossil fuels, it would still contribute less than 5 per cent of global emissions." Financial Times



## INVITATION FOR BIDS (IFBs)

1. Request for Proposal for Production and Printing of Annual Report for 2023/2024.  
Procurement No: SC/RP/NSFAF-16/2024 Issued date: **1 November 2024 Closing date 13 December 2024 at 12h00 P.M.**
2. Request for Proposal for NSFAF Annual Stakeholder Satisfaction Survey 2024/2025.  
Procurement No: SC/RP/NSFAF-15/2024 Issued date: **6 November 2024 Closing date 19 December 2024 at 12h00 P.M.**

Interested bidders can download the bid document from the NSFAF website, [www.nsfaf.na](http://www.nsfaf.na) under - Opportunities, procurement or for further information contact Allenah Matengu at 061 434 6055/Agnes Dawid on 0614346070/ Email: [Procurement@nsfaf.na](mailto:Procurement@nsfaf.na)

Bid documents are to be submitted in a sealed envelope at NSFAF Head Office, Eros Road 746, Windhoek.

# Toyota, Ford and VW: Namibia's top 3 selling vehicle brands



**By Business Express Writer**

**Toyota maintained its dominant position in the Namibian vehicle market during the month of October, with 619 new vehicles sold. This accounted for over 54% of total vehicle sales and included 361 light commercial vehicles, 256 passenger vehicles, and two medium commercial vehicles.**

According to Simonis Storm, the Toyota Hilux emerged as the clear market leader, with 325 units sold, reinforcing its appeal as the preferred choice among buyers.

"Ford ranked second in market share, driven primarily by the strong performance of the Ranger. Volkswagen (VW) secured the third position, contributing 90 units to total sales. Other key contributors included Kia and Isuzu, each selling 50 units, and Suzuki with 43 units, underscoring their consistent presence in the market," Simonis Storm said.

October 2024 demonstrated an impressive upturn in total new vehicle sales, reaching 1,145 units. This represents a 24.6% y/y increase from 919 units in October 2023 and a notable 15.9% m/m rise from

September 2024. Historically, October vehicle sales have typically fallen below the 1,000-unit threshold; however, this year's out performance is primarily attributable to pre-year-end tax-related purchases. This surge suggests heightened activity among both businesses and individuals seeking to optimize tax benefits before fiscal year closure.

Commercial vehicle sales remained the primary driver of the market, accounting for 55% of total vehicle sales, with 631 units sold during the month. Year-to-date (YTD) commercial vehicle sales stood at 5,876 units, marking a 7.1% increase compared to 5,487 units recorded in the corresponding period of 2023. Light commercial vehicles dominated the segment, with 568 units sold, contributing 49.6% to total vehicle sales. The strong demand for commercial vehicles underscores their pivotal role in supporting logistics, construction, and trade, reflecting broader economic resilience in the sectors.

Passenger vehicle sales accounted for 45% of total vehicle sales, with 514 units sold in October 2024.



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These marks are bound after two months of sequential declines. Nonetheless, YTD passenger vehicle sales remain subdued at 4,783 units, down 9.3% from 5,272 units in 2023. The recent uptick may be linked to improved household liquidity stemming from enhanced credit access, tax refunds, and the lingering effects of tax relief measures. The contrasting trends between the commercial and passenger vehicle segments high light varying economic pressures and priorities among consumers and businesses.

The Namibian vehicle industry is poised for significant transformation, driven by sustainability initiatives and anticipated market diversification from key players like Toyota and Kia Motors.

"Toyota is actively aligning its operations with global carbon neutrality goals, evidenced by its exploration of equity investment in Namibia's green iron production through Hylron. This partnership aims to secure sustainable materials for Toyota's green steel initiatives, a cornerstone of its strategy to reduce Scope 3 emissions and achieve carbon neutrality between 2030 and 2040. The Oshivela Green Iron Production Plant, leveraging renewable energy, is set to produce five tonnes of green iron per hour, with an ambitious target of scaling production to 200,000 tonnes annually by 2026.

"These efforts not only enhance Toyota's sustainability credentials but also position the brand to influence Namibia's automotive landscape through the potential introduction of eco-friendly bakkies, including hybrid and electric models. Kia Motors has made a strategic entry into the competitive bakkie segment with the unveiling of the Tasman. This model combines utility and lifestyle appeal with a bold design, practical features, and a variety of configurations, including 4x2 and 4x4 options. Offering a towing capacity of 3,500 kg and a choice between 2.5L petrol and 2.2L diesel engines, the Tasman targets diverse consumer segments. Scheduled to launch in South Africa by late 2025, this development is expected to intensify competition, challenging the dominance of established players like Toyota and Ford," Simonis Storm said.

Simonis Storm also notes that these developments carry profound implications for the Namibian vehicle market. Increased competition from

Kia's Tasman is likely to spur innovation among established players, potentially driving down prices and expanding options for consumers.

Toyota's investment in green steel production reflects a broader shift towards sustainability, which could accelerate the adoption of hybrid and electric vehicles in Namibia as global trends influence local preferences.

"Furthermore, partnerships like Toyota's green iron initiative present significant economic opportunities. By fostering local supply chain development and job creation, these collaborations may help reduce vehicle costs in the long term, while also bolstering Namibia's positioning as a regional hub for sustainable industrial production. The interplay of sustainability, competition, and economic growth marks a transformative period for Namibia's automotive sector. As global trends in decarbonization and innovation converge with local market dynamics, the sector is well-positioned for a new phase of growth and diversification."



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# Deepwater rig made famous in Namibia heading to Norway



**By Business Express Writer**

**Offshore drilling contractor Northern Ocean (NOL) has won a short-term job with an undisclosed operator and a long-term assignment with Norway's energy giant Equinor on the Norwegian Continental Shelf (NCS) for a semi-submersible rig, which is currently in Africa. The rig has more work off the coast of Namibia, but these deals will enable its return to Norwegian waters after it finishes its scope of work in the African country.**

Equinor awarded a two-year firm contract for operations offshore Norway to Northern Ocean to employ the Deepsea Bollsta rig, one of the latter's two sixth-generation semi-submersibles managed by Odfjell Drilling and expected to be equipped with Kinetic Pressure Control's kinetic blowout stopper (K-BOS).

Recently, the rig started its appraisal job in Africa after securing a new short-term gig off the coast of Ghana, following its arrival at Springfield E&P's Afina discovery at the WCTP-2 offshore block in Ghana to begin appraisal activities at the Afina-1x well. The Deepsea Bollsta rig is set to undertake a five-year

class survey after the Ghana job, followed by another assignment offshore Namibia.

Northern Ocean's contract with Equinor is expected to start in the second half of 2025 and has an estimated firm duration of two years, plus five one-year optional periods, where the first year is priced and the following years are unpriced. The contract adds approximately US\$335 million of backlog, with the addition of around \$80 million for client-specific upgrades, integrated services, and mobilization from Namibia to Norway. This will increase the company's firm backlog to approximately US\$465 million.

The rig owner intends to work with its operational manager, Odfjell Drilling, to move the rig from Namibia for operations in Norway in direct continuation of completed work in Africa. Northern Ocean has also signed a letter of intent with an unnamed operator for one-well work in Norway to be completed before the rig embarks on its assignment with Equinor.

Arne Jacobsen, Chief Executive Officer of NOL, commented: "This marks a turning point for the



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company to secure a longer-term contract in Norway with a client like Equinor, which adds more than USD 415 million to the revenue backlog. This provides a solid foundation for NOL to further develop the company and continue to build backlog, enabling the next steps of the company strategy. This is yet another proof that the NOL business model, combining NOL's superior assets with Odfjell Drilling's operations, is a very attractive solution for our high-quality clients."

Three rigs, owned by Odfjell Drilling, currently work for Equinor on the NCS, including the Deepsea Aberdeen, Deepsea Atlantic, and Deepsea Stavanger semi-submersibles. The 2020-built Deepsea Bollsta sixth-generation semi-submersible rig is of Moss CS60E design and can accommodate 140 people. The rig can carry out operations in both benign and harsh environments at water depths of up to 3,000 meters.

Kjetil Hove, Executive Vice President for Exploration and Production Norway (EPN), remarked: "We have an ambition to maintain our production from the Norwegian continental shelf at a high level towards 2035, supplying the energy that Europe demands. Our ability to continuously drill new wells is at the heart of this. There is still a large remaining resource potential in our producing fields. We also see attractive exploration opportunities in Norway."

Equinor has drilling facilities on 17 of its operated platforms on the Norwegian Continental Shelf, encompassing Johan Sverdrup, Snorre A and B, Statfjord A, B and C, Oseberg A, B and C, Heidrun, Njord, Gullfaks A, B and C, Kvitebjørn, Sleipner A, and Visund.

The list of seven floating rigs that are currently working for the Norwegian giant on the NCS contains the COSLPromoter, Deepsea Atlantic, Deepsea Aberdeen, Deepsea Stavanger, Transocean Enabler, Transocean Encourage, Transocean Spitsbergen semi-subs.

In addition, three jack-up rigs, which are also on contract, are Askeladden (Gullfaks owned),

Askepott (Gullfaks owned), and Shelf Drilling's Barsk.

Erik Kirkemo, Senior Vice President for Drilling and Well, highlighted: "We are pleased to continue our cooperation with the Odfjell Drilling, who has demonstrated a strong safety and performance culture. This will add flexible capacity to our drilling portfolio."

"On average we have 25 active drilling operations on the Norwegian continental shelf. Rig capacity is important for us, we plan to deliver 50-70 increased recovery wells and 20-30 exploration wells annually going forward."

Equinor announced a new oil and gas discovery in the Norwegian North Sea last week, which was drilled using Odfjell Drilling's Deepsea Atlantic semi-submersible rig.



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## ReconAfrica Naingopo drilling reaches depths of 4000m

*By Business Express Writer*

**Reconnaissance Energy Africa Ltd (ReconAfrica) said it had made progress in its exploration efforts within Petroleum Exploration Licence 073 (PEL 73) in Namibia over the most recent quarter.**

During the three-month period to end September 30, 2024, drilling at the Naingopo exploration well in the Damara Fold Belt reached a depth of 4,000 meters (13,125 feet).

Upon completion, the company will execute a comprehensive logging and coring program, along with a vertical seismic profile, to assess

potential oil or natural gas discoveries. Results will be analyzed and shared once the extensive logging and sample testing are complete.

Preparations for the Kambundu exploration well are also advancing, with road and well site construction nearly finalized. Drilling on the Kambundu site will commence after analyzing the Naingopo well results. Additionally, ReconAfrica is planning Namibia's first-ever onshore 3D seismic program, aiming to unlock further exploration opportunities in the region.



*Continues on page 15*





Continues from page 14

Significant cost-efficiency measures have also been implemented, reducing general and administrative expenses by C\$1 million compared to the same period last year.

The company further strengthened its financial position through a partnership with BW Energy Limited, which acquired a 20% working interest in Petroleum Exploration Licence 073.

This agreement includes a C\$22 million equity investment to fund a multi-well exploration program. ReconAfrica's strategic initiatives reinforce its commitment to efficient operations and expanded exploration in Namibia.

"ReconAfrica has undergone significant change in every aspect of how the company operates.," said CEO Brian Reinsborough.

"We have positioned the company for success following our joint venture process with BW Energy.

"We have nearly completed drilling operations on the Naingopo exploration well, our first Damara Fold Belt well, and have prepared the access roads and well pad for our second well, Kambundu. We are also planning the first onshore 3D seismic program ever completed in Namibia."

Reinsborough also highlighted the technical team, calling them "proven oil finders."

ReconAfrica also expanded its leadership team, appointing Derek Aylesworth, a veteran in the Canadian oil and gas industry to its board. Aylesworth, a former CFO of Baytex Energy Corporation and Seven Generations Energy, brings over 30 years of industry experience.

CEO Reinsborough was also appointed to the board.

Other milestones include completing the company's first sustainability report, securing the renewal of Petroleum Exploration Licence 001 in Botswana through 2028, and listing on the Namibian Stock Exchange.

The company plans to release results from the Naingopo well after comprehensive analysis.



## Connected Minerals makes uranium breakthrough in Namibia

***Connected Minerals Ltd managing director and CEO Warrick Clent has said that the company has secured three licences in Namibia, including the promising Etango North East Project.***

Recently released rock chip results from the site yielded strong uranium readings, exceeding 2,000 ppm — results which Clent described as "mind-blowing" that provide a strong foundation for upcoming drilling plans in Q1 next year.

He noted the company's three Australian projects, in Western Australia, target copper, gold, lead, zinc and rare earths, further diversifying its portfolio.

Discussing the uranium market, Clent highlighted growing global demand driven by energy transition and nuclear power expansion.

He forecasted a significant supply deficit by 2030, citing a potential demand surplus of 30%.

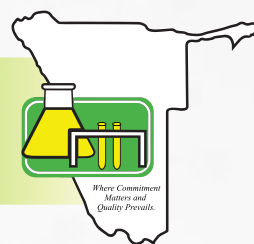
Clent stated, "We see a lot of growth in nuclear reactors and a shift toward recommissioning older ones. It's a transformative time for uranium."

Finally, Clent explained why investors should consider Connected Minerals: experienced leadership, a robust project pipeline and strategic timing.

He expressed optimism about exploration momentum and upcoming milestones.



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# PSG Wealth, ICAN announce strategic partnership for financial planning education



**By Business Express Writer**

**PSG Wealth Namibia, a leading financial services provider, and the Institute of Chartered Accountants of Namibia (ICAN), the premier accounting institute in Namibia, have joined forces in a groundbreaking partnership to advance financial planning education for chartered accountants.**

The collaboration aims to enhance the skills and expertise of accounting professionals, ensuring they are well-equipped to navigate the complexities of financial planning.

PSG Wealth Namibia committed to support the development of financial planning education within the chartered accountancy profession for a period of three years. This investment underscores PSG's commitment to fostering excellence and promoting sustainable financial practices.

The partnership will focus on the following key initiatives:

1. Professional Development: PSG Wealth Namibia and ICAN will collaborate on workshops and seminars

to facilitate continuous professional development for Chartered Accountants. Topics will include investment planning, retirement strategies, tax optimisation within investments, and risk management.

2. Research and Thought Leadership: The partnership will encourage research in financial planning, leading to thought-provoking insights and best practices. PSG Wealth Namibia and ICAN aim to contribute to the advancement of financial planning knowledge in Namibia.

PSG Wealth Namibia is a leading financial advisory firm, providing personalised wealth management solutions to individuals, families, and businesses. With a strong focus on ethical practices and client-centric service, PSG Wealth Namibia is dedicated to helping clients achieve their financial goals.

The Institute of Chartered Accountants of Namibia (ICAN) is the premier accounting institute in Namibia that promotes the interests of Chartered Accountants in Namibia and the accounting profession as a whole. ICAN promotes high standards of professional conduct and maintains the integrity and ethical behaviour among its members, contributing to the growth and development of the accounting profession in Namibia.

# Namibia elections: Can Swapo weather the storm?



**By Nyasha McBride Mpani**

***As Namibia nears the 28 November general elections, early postal voting results suggest a tight contest that could mark a pivotal moment in the country's political trajectory. The Independent Patriots for Change (IPC), a relatively new player in the political arena, has emerged as a serious challenger to the ruling Swapo party.***

This development mirrors a regional trend where long-established ruling parties, including Zambia's Patriotic Front and the Botswana Democratic Party, have lost ground to rising opposition forces.

Provisional postal votes show a narrowing gap between IPC and Swapo, with IPC securing 2,682 parliamentary votes to Swapo's 5,904, and 3,006 presidential votes to Swapo's 5,637. Although these results represent only a small segment of the electorate, they highlight growing

dissatisfaction with the status quo, especially among public servants and expatriates. Traditionally supportive of the ruling party, these voters are now gravitating toward the IPC, probably because economic hardship and issues such as the #Fishrot scandal.

Public sentiment also shows a decline in trust regarding Swapo. From 2014 to 2021, the proportion of Namibians who trust Swapo "a lot" has dropped from 42% to just 17%. Similarly, trust in the president and prime minister has also decreased. These findings underscore a significant shift in public opinion, with increasing disillusionment in Swapo's leadership, exacerbated by economic pressures and governance issues.

Namibia's economy faces significant problems, including high unemployment, inequality and fiscal pressures. The #Fishrot scandal, which implicated senior Swapo officials in a multimillion-



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## EX *Continues from page 18*

dollar fishing quota scheme, has further strained public trust. Economic stagnation, coupled with governance and transparency issues, has fueled discontent among voters.

Afrobarometer surveys show that unemployment and corruption dominate Namibians' concerns, with 76% believing the country is heading in the wrong direction and two-thirds rating the economy as "fairly bad" or "very bad". This dissatisfaction has driven a shift in voter sentiment, with growing support for opposition parties such as IPC, who promise greater accountability and equitable governance.

There is also growing scepticism about the Electoral Commission of Namibia (ECN). Survey results show that although 74% of Namibians support open and honest elections, only 45% trust the ECN, a significant drop from 74% in 2014. Concerns over the 2019 elections, including issues with electronic voting machines and campaign financing, have already led to doubts about electoral integrity.

With the return to manual ballots and voter re-registration for the 2024 elections, trust in the ECN has declined further, raising concerns of disenfranchisement, especially among rural and older voters. This situation provides opposition parties such as the IPC and Affirmative Repositioning (AR) an opportunity to challenge Swapo's dominance, making the election a critical litmus test for Namibia's democratic health.

The rapid rise of the IPC mirrors a regional trend where opposition parties are capitalising on voter discontent. Much like Zambia's United Party for National Development (UPND) and Botswana's opposition Umbrella for Democratic Change coalition, the IPC has

positioned itself as a credible alternative to long-dominant ruling parties. In Mauritius, the ruling party's poor electoral performance, which saw it fail to win a single seat, further demonstrates how quickly long-established parties can lose relevance when governance and service delivery become the electorate's priorities.

Across the region, liberation movements are losing support as a result of corruption and poor governance. In South Africa, the ANC has been forced into a government of national unity after its support fell to record lows, while in Mozambique, Frelimo faces political and

## EX *Continues on page 20*



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Bid Document	Available from Wednesday; 16 October 2024 at (Northgate Tutorial College Reception)
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Documents Fee	<b>N\$2000.00 Non-Refundable Fee</b>
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economic crises, compounded by allegations of election manipulation in the October 2023 polls. Namibians, having witnessed the possibility of ousting a liberation movement, now see this as their opportunity to push for change. With public trust in Swapo dwindling and opposition parties like IPC gaining ground, SWAPO must prove it can still deliver for the people.

Kamala Harris's loss in the recent US presidential election could also affect Swapo's first female presidential candidate, Netumbo Nandi-Ndaitwah. Had Harris won, it would have reinforced the message that it's time for a woman in leadership, boosting hope for women leaders worldwide.

The numbers tell an interesting story. In the 2019 elections, Swapo secured 62.79% of the vote. But recent data shows a 19.59% decline in their support. If this trend continues, Swapo could receive only 354,338 votes, assuming voter turnout stays the same. At the same time, voter registration has increased by 12.7%, signalling a desire for change that likely benefits opposition

parties like IPC. This shift could push IPC's vote share to 62.45%, giving them a strong chance of winning both the presidential and parliamentary elections, marking a major political shift in Namibia.

For Swapo, the writing is on the wall. The party must confront its vulnerabilities by addressing corruption, reconnecting with its grassroots base and offering tangible solutions to Namibia's economic problems. Its liberation struggle credentials, while significant, may not be enough in an election increasingly shaped by economic issues and voter frustration.

As Namibians head to the polls, the stakes are higher than ever. The outcome will not only determine Swapo's future but also signal whether Namibia will follow the regional trend of rejecting liberation movements in favour of change. Can Swapo adapt to this new reality, or will it join the growing list of revolutionary parties forced to relinquish power? The answer lies with the voters.

***Nyasha McBride Mpani is the project lead for the Data for Governance Alliance at the Institute for Justice and Reconciliation based in Cape Town.***



# Canadian oil & gas player enlarges stake in Namibia's Orange Basin

By Business Express Writer

**Canada's oil and gas company Africa Oil Corp. has boosted its ownership interest in Impact Oil & Gas, an Africa-focused exploration player with hydrocarbon exploration and appraisal assets in the Orange Basin off the coast of Namibia. This enables the Canadian firm to get a larger stake in a block with giant oil discovery and exploration opportunities in other blocks.**

Africa Oil made a play in August 2024 to bolster its interest in Impact through a call and put option agreement with three shareholders to purchase a material 7% interest and raise its shareholding to 39.5%. According to the Canadian player, the acquisition of the additional interest in Impact has been completed.

Dr Roger Tucker, Africa Oil's Chief Executive Officer, commented: "With this purchase we have achieved a key strategic objective of materially increasing Africa Oil's ownership in Impact, enhancing our rights and influence over a core strategic asset and value driver for the company.

"We have greater exposure to an exciting opportunity set in Namibia's Orange Basin, including the Venus oil development, and a highly prospective exploration program on Blocks 2912 and 2913B including the Tamboti exploration well that is currently drilling."

Located within the northern part of the Orange Basin, blocks 2912 and 2913B are said to be in an area that has attracted significant interest and excitement within the exploration community, following the Venus discovery situated approximately 290 kilometers off the coast of Namibia.

In February 2022, TotalEnergies drilled the Venus-1X well to a total depth of 6,296 m, discovering light, sweet oil,

with associated gas within an Albian basin floor fan deposit. Initial analyses from the Venus-1X well suggest that the discovery has confirmed or, in most cases, exceeded pre-drill metrics.

Impact claims that the discovery of Shell's Graff field within the neighboring 2913A block proves the potential for further exploration upside within the Upper Cretaceous interval above the Venus discovery. The enlarged stake in Impact comes after Africa Oil secured regulatory approval to consolidate its shareholdings in Prime Oil & Gas Coöperatief, an investee company with deepwater assets located offshore Nigeria.

Monday, 25 November 2024	
Centre Tal Street (Windhoek)	07:00-16:00
Integrated Dental Holdings (Windhoek)	09:00-15:30
Lady Polhamba Hospital (Windhoek)	10:00-17:00
Bank Windhoek Capricorn Corner (Windhoek)	09:00-15:30
Oshakati Centre (Hospital Grounds)	10:00-18:00
Swakopmund Town (Ferdinand Stich Street No 4)	10:00-18:00

Tuesday, 26 November 2024	
Centre Tal Street (Windhoek)	07:00-18:00
Trustco (Windhoek)	09:00-15:30
Windhoek Consulting Engineers	09:00-15:30
Bank Windhoek Property Finance (Windhoek)	09:00-15:30
Ondangwa Centre (Gwashamba Mall)	10:00-18:00
Walvis Bay Town (Behind Welwitschia Medi-park)	10:00-18:00

**Wednesday, 27 November 2024**

Closed (Elections)

Thursday, 28 November 2024	
Centre Tal Street (Windhoek)	07:00-18:00
Standard Bank Kleine Kupper (Windhoek)	09:00-15:30
Bank Windhoek Capricorn Building (Windhoek)	09:00-15:30
Ausa Valley (Windhoek)	09:00-15:30
Maroela Mall (Ongwediva)	09:00-15:30
Manica Group (Walvis Bay)	10:00-15:30

Friday, 29 November 2024	
Centre Tal Street (Windhoek)	07:00-16:00
KGK Diamond Prosperita	09:00-15:30
Bank Windhoek H2 (Windhoek)	09:00-15:30
Paratus (Windhoek)	09:00-14:00
SOS Children's Village (Ondangwa)	10:00-15:00
Woermann Brock (Swakopmund)	10:00-15:30

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in f t y

# ZESCO starts preventive maintenance works on Zambia-Namibia interconnection



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**By Business Express Writer**

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**Zesco Limited has commenced preventive maintenance works on the Zambia-Namibia interconnection line to allow for the smooth importation of power.**

The works are being conducted on a 231 Kilometer power line stretch from Livingstone to Sesheke District.

Zesco South Chief Engineer for Transmission, Tory Kiprios says works on the power line that carries between 200 to 250 megawatts are important because it links the Victoria Falls

power station to the Sesheke Sub-Station which is further interconnected to the Namibian system.

Kiprios says the preventive works that involve replacing the old insulators are being carried out to ensure the provision of safe and reliable electricity throughout.

He was speaking to Journalists during a tour of the maintenance works on the power line in Sikaunzwe area of Kazungula District.

Zesco Spokesperson Matongo Maumbi who was part of the inspection exercise said the works are also being performed to avoid faults during the rainy season.



# Baker Hughes expands operations in Namibia



**By Business Express Writer**

***Baker Hughes, an energy technology company, announced Thursday the opening of its new liquid mud plant, cement bulk facility and integrated multi-modal facility to support Namibia's burgeoning energy industry and increase localization opportunities.***

The facilities, including Namibia's largest liquid mud plant in terms of volume and capacity, will serve as a key infrastructure necessary to supply drilling and completions fluids and cement bulk handling critical to serve offshore oil and gas operations. The integrated multi-modal facility will also house advanced testing and maintenance equipment to support a variety of subsea operations. The Walvis Bay facilities represent a substantial investment in the country from Baker Hughes.

"Namibia is poised to become one of Africa's leading energy suppliers, and these operations significantly enhance our ability to support their goals," said Amerino Gatti, executive vice president of Oilfield Services & Equipment at Baker Hughes. "Our new facilities represent the latest milestone in the growth of Namibia's domestic oil and gas industry, and we are pleased to help the country realize these vital resources while creating new opportunities for its people." The liquid mud plant has the capacity to hold 15,000 barrels of drilling and completion fluids, allowing Baker Hughes to cater to the unique needs of each

customer. The facilities are located at Namibia's Walvis Bay Port, providing a consistent, local source of materials close to the country's offshore fields that enhance efficiencies for customers.

The facilities employ local workers who have received advanced training in oil and gas operations from Baker Hughes. The company has also provided training to personnel from the National Petroleum Corporation of Namibia (NAMCOR) and the country's Ministry of Mines and Energy (MME) to help strengthen the nation's pipeline of skilled workers.

Walvis Bay has become a hub for the Namibian energy industry since the discovery of substantial offshore oil reserves in the country's Orange Basin. Since 2021, Baker Hughes has provided drilling services, subsea wellheads and tubular running services in the country. Baker Hughes is an energy technology company that provides solutions to energy and industrial customers worldwide. Built on a century of experience and conducting business in over 120 countries, our innovative technologies and services are taking energy forward – making it safer, cleaner and more efficient for people and the planet.



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# Malaysia promotes Health, Tourism at first-ever Expo in Namibia

By Business Express Writer

**The High Commission of Malaysia in Windhoek, Namibia, last Wednesday hosted the inaugural Malaysia Health and Tourism Expo, highlighting the country's dual appeal as a top healthcare and tourism destination.**

The event, organised in collaboration with the Malaysia Healthcare Travel Council (MHTC), was aimed at promoting Malaysia as a travel destination for Namibians, a statement from the High Commission said.

Acting High Commissioner Datuk Dr Mohamad Rameez Yahaya in his welcoming remarks highlighted Malaysia's position as a leading destination for healthcare, gaining significant international recognition in recent years, including the Medical Travel destination of the Year by the UK-based international Medical Travel Journal.

Compared with places like New York and the United Kingdom, he said the cost of living and medical healthcare in Malaysia are not only more affordable, it also provides access to world-class healthcare, making it an ideal spot for Namibians seeking medical treatment and leisure.

He noted that as of 2023, Malaysia had welcomed about 70 health travellers from Namibia, with gastroenterology being the most sought-after treatment.

He also highlighted the 90-day visa-on-arrival policy for Namibians, describing it as a key advantage for visitors.

"More Namibians should seek good and affordable



healthcare in Malaysia while their families can enjoy their holidays in Malaysia – a symbiosis between both health and tourism sectors," he said.

Additionally, he said Malaysia has received more than 23,000 health travellers from the African continent.

During the engagement session, Rameez assured that Malaysia offers seamless healthcare access and emphasised its readiness to explore collaborative opportunities.

The event was attended by key figures from Namibia's health and tourism sectors, including Dr Armid Azadeh, chief executive officer of the Medical Association of Namibia, and Ben Nangombe, executive director of the Health and Social Services Ministry.



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