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Golden Deeps unleashes diamond drilling rig at Nosib in Namibia

EX FINANCIAL MARKETS

Exchange Rates		Commodities	
N$ – US Dollar:	18.71	Gold:	2 711
N$ – British Pound:	22.82	Silver :	30.55
N$ – Euro:	19.27	Palladium:	942.74
N$ – Aus dollar:	11.62	Platinum:	942.68
N$ – Yen:	0.12	Brent crude:	81.29

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...

Leverage on AI and fintech to enhance your business

Current research shows that some 40% of global companies use artificial intelligence to enhance their business operations, and a staggering 82% of companies are either using or exploring the use of AI in their organisations.

ChatGPT, Microsoft Copilot, and Google Gemini have proven that the use of artificial intelligence (AI) is no longer the exclusive domain of large corporations, bringing generative AI advantages to all business owners. AI tools are expected to handle more complex tasks to augment human capabilities and offer hyper-personalised products and services.

For example, chatbots are an AI growth area that has seen considerable strides in providing 24/7 customer support, with a multitude of affordable and efficient options available online. But here's the rub: due to the boom in AI applications, it is easy to a) become overwhelmed by choice, and b) stagnate during the implementation phase.

For many SMEs, the real challenge AI presents is bridging the skills gap to effectively choose, adopt, and deploy AI solutions. To realise its full potential, there needs to be a skills evolution that focuses on AI literacy.

On the other hand fintech is set to play a greater role in providing SMEs with access to capital. Not all SME business owners can or want to apply for traditional bank loans.

This is where new fintech solutions offer alternative funding models, including peer-to-peer lending, crowdfunding, and blockchain-enabled financing platforms. Often, these tailored financial products align more closely with the business owner's needs.

Similarly, SMEs can now integrate financial services for clients directly into their e-commerce platforms through APIs. This trend enables offerings like buy-now-pay-later, instant EFT, instalment plans, and payment via virtual cards—services that were not available a few years ago.

These fintech solutions are evolving the e-commerce landscape to adapt to local needs, helping more clients purchase as seamlessly as possible and avoiding the dreaded abandoned shopping cart.

>>>TARGETS UNTAPPED EXTENSIONS OF NOSIB DEPOSIT

Golden Deeps fires up diamond drill rig at Namibian project

Business Express Writer

In an ambitious plan to expand the mineral deposit, Golden Deeps has kicked off a new diamond drilling program targeting untapped extensions of its Nosib strata-bound copper-silver deposit in the northern Namibian province of Otavi Mountain Land.

The Nosib deposit has already yielded promising results.

Previous exploration defined a wide zone of copper-vanadium-lead-silver oxide and supergene mineralisation at surface levels, culminating in mid-2024 with a maiden resource of 707,660 tonnes grading 1.06 per cent copper equivalent. The associated metal grades included 0.67 per cent copper, 0.15 per cent vanadium oxide, 0.84 per cent lead, 0.04 per cent zinc and 3.56 grams per tonne (g/t) silver.

> "The potential for rich mineralisation in the Otavi Mountain Land tenements is already well known, given the area is celebrated for hosting historic discoveries such as the world-renowned Tsumeb mine."

The real intrigue, however, may lie underneath the shallow oxidised deposit. Following it to depth and towards the west, the oxide mineralisation transitions into a primary zone of copper-silver strata bound sulphide deposit, which management says may offer

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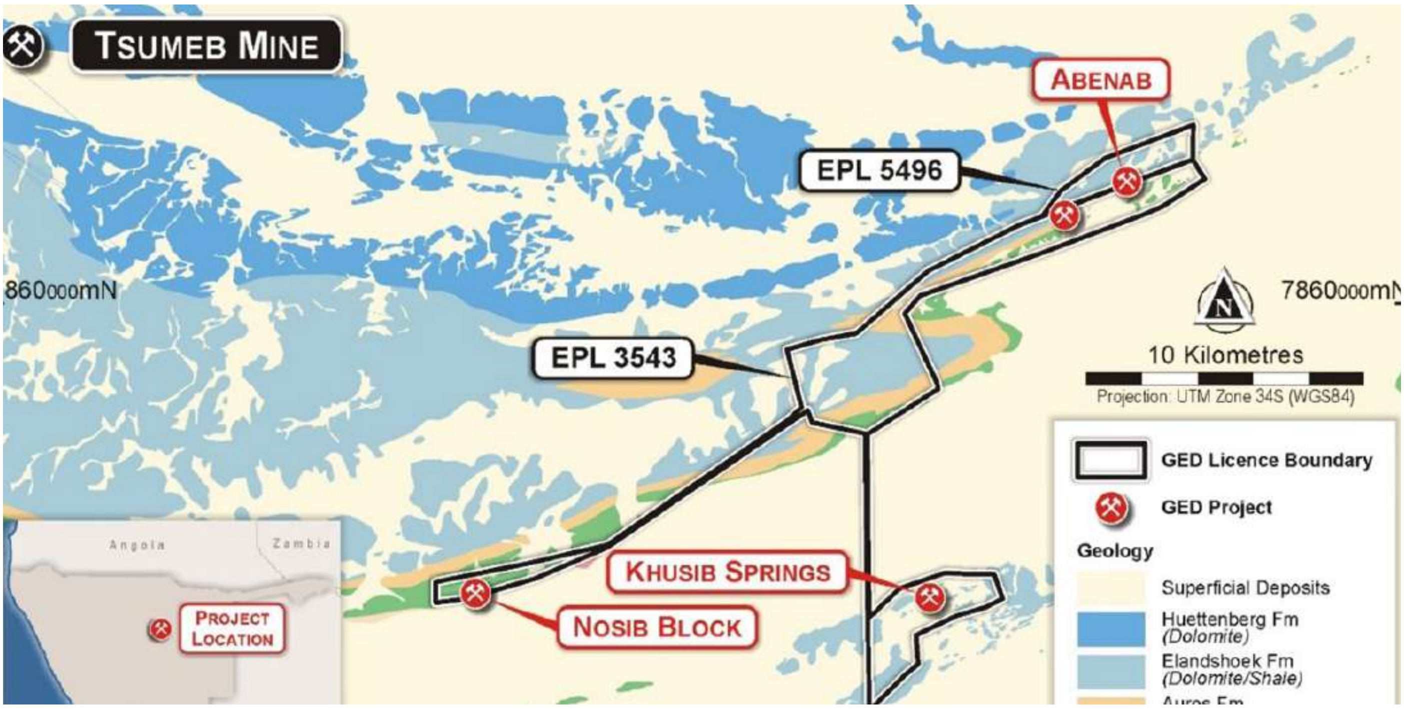

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significant opportunities for an expanded resource.

Golden Deep's confidence in the deeper dirt comes partly from its earlier drilling efforts in 2023 when the company unearthed an impressive sulphide zone. A highlight of the drilling was a hole that intercepted a 44.22m wedge starting at 34.8m and averaged 0.5 per cent copper and 3.2g/t silver. A particularly rich semi-massive sulphide 0.5m interval within the bigger hit returned a remarkable grade of 10.3 per cent copper and 56.9g/t silver.

A later in-house geological analysis of the high-grade cores has winked at the possibility of a thickening deposit with increased grade as the mineralisation extends westward and deeper underground.

The company now plans to drill up to three new diamond drill holes, spanning a total of 330m. The initial drill hole, already underway, is focused on probing the area below the earlier hole while subsequent step-out holes will test 20-metre spaced sections along the western boundary of the deposit.

Nearly 40 kilometres to the northeast of Nosib, the company has also been developing an additional prospect, the Abenab project, which has a resource of 2.30 million tonnes grading 1.11 per cent vanadium equivalent, including grades of 0.61 per cent vanadium, 2.66 per cent lead, 1.04 per cent zinc and 0.06 per cent copper.

The potential for rich mineralisation in the Otavi Mountain Land tenements is already well known, given the area is celebrated for hosting historic discoveries such as the world-renowned Tsumeb mine.

The Tsemeb discovery was made in 1907 and the subsequent mine produced 30 million tons of ore yielding 1.7 million tonnes of copper grading 4.3 per cent, 2.8mt lead running at 10 per cent, 0.9mt zinc at 3.5 per cent and 80t germanium averaging 50 parts per million. It closed in 1996, after 90 years of operation.

The deposit was so rich that at least 56 different minerals were identified in the resource and it was the world's best source of gem-quality dioptase crystals.

The Tsumeb deposit sits within carbonate rocks and represents the more common style of mineralisation in the area. In contrast, Golden Deep's Nosib features a much rarer, fragmented, or clastic sediment-hosted mineralised style for the region, making it a particularly exciting prospect.

Beyond Namibia, the company is also actively exploring its Havilah project in Australia's Lachlan Fold Belt, in central New South Wales. The region is known for its prolific copper-gold deposits. The company's recent drilling campaign at site yielded encouraging results, including a copper-zinc sulphide intersection of 84m grading 0.14 per cent copper equivalent.

With multiple exploration projects on the go domestically and internationally, Golden Deeps appears to be entering 2025 with high hopes of a significant discovery. Punters are likely to be keeping a close eye on the company, to see if it can kick off the year with a bang in Namibia.

Onguma trails camp to launch on the 1st of April 2025

By Business Express Writer

Onguma Nature Reserve in Namibia will be launching its much-anticipated Onguma Trails Camp on 1 April 2025. This intimate new glamp-camp will offer adventure seekers the opportunity to reconnect with nature over 2 nights and 3 days of winter walking trails, with just the right mix of thrills over frills. The trail can be extended to 3 nights.

Onguma Trails Camp will redefine the outdoor experience with its blend of rustic charm and modern luxury. Accommodating a maximum of eight guests, the camp will feature just four meticulously designed glamping bell tents, each equipped with extra-length beds, sumptuous bedding and throws to ensure a restful night's sleep. There is also a private ensuite outdoor bathroom with a hot bucket shower and eco-friendly loo. Guests can unwind in front of their tent or in their private wood-fired hot tub, soaking in the sights and sounds of the wilderness.

The Trails Camp experience will begin with a light lunch, followed by a sundowner game drive or an afternoon walk before dinner at Trails Camp. Days will be filled with expertly guided 6-8 km walking safaris, offering up-close encounters with Namibia's flora and fauna, complemented by delicious bush breakfasts, lunches, and intimate campfire dinners. Onguma is renowned for taking these experiences to the next level!

Evenings will be both magical and memorable, with interactive boma dinners under the stars and presentations by reserve researchers or conservation managers, adding depth to the experience with insights into the reserve's ecology and conservation efforts. Board games and a cosy fire pit create a relaxing atmosphere for unwinding after a day of adventure.

In line with Onguma's conservation ethos, Onguma Trails Camp will integrate eco-friendly practices, from bio-friendly toiletries to solar-powered lighting, ensuring minimal environmental impact whilst delivering an unforgettable guest experience.

The trails are open for bookings from 1st April 2025, with scheduled departures over the winter until the end of September. Rates start at NAD 26,000 (around £1,120) per person sharing for 2 nights, with options to extend to 3 nights and combines beautifully pre and/or post with any of the five Onguma lodges. Age restrictions will apply (no under 16s), and walkers will need be relatively fit and in good health to participate.

Kowri expands into Southern Africa with Strategic Partnership in Namibia

By Business Express Writer

Kowri, a leading digital bank in Africa, has begun 2025 on an aggressive note, announcing its expansion into the Southern African Development Community (SADC) region through a strategic partnership with Velopay, a rapidly ascending fintech company in Namibia.

This collaboration aims to accelerate financial inclusion for underserved and underbanked individuals and businesses in Namibia and the broader SADC region and serves as the first step in the Ghanaian firm's SADC market entry strategy.

Building on its recent market entry into Francophone Africa, starting with Côte d'Ivoire in October 2024, Kowri's partnership with Velopay marks a significant step in its mission to provide a unified digital financial services platform across Africa, uniquely tailored to the African context.

Together, the companies will leverage their innovative technologies to offer accessible financial solutions, including mobile banking, digital payments, microloans, insurance, savings, and investment products.

"As Namibia positions itself in the digital economy, Velopay stands ready to support this transformation. We believe that by leveraging cutting-edge technology, we can develop accessible banking solutions that not only meet the current needs of our communities but also align with the strategic objectives of the Bank of Namibia", said CEO of Velopay, Thabani Ncube.

Advancing Financial Empowerment Across Africa

Kowri's platform creates an end-to-end financial ecosystem that empowers customers to progress from basic payment solutions to wealth creation and financial protection services. The partnership with Velopay aligns with this vision by extending comprehensive digital financial services tailored to the needs of Namibian consumers and businesses.

"With the Central Bank's commitment to fostering an inclusive financial environment, Velopay aims to be at the forefront of this movement," said Velopay's CEO. " We are proud to contribute to the growth of a digital ecosystem that enhances convenience, security, and efficiency in financial transactions for all Namibians."
"As we strengthen our presence in West Africa, the expansion into Southern Africa with Velopay is a pivotal move in our strategy to build a cohesive pan-African fintech ecosystem," said Patrick George Quantson, Group Chief Executive of Kowri. "Namibia is a key market in the SADC region with a promising economic landscape. Through this partnership, we aim to provide greater access to financial services, contributing to the economic empowerment of local communities."

Collaborating for Comprehensive Financial Solutions
Kowri and Velopay will work jointly to develop a robust digital financial platform that addresses the specific needs of the Namibian market. This includes offering services such as mobile banking, e-wallets, digital loans, micro insurance, and investment opportunities—all accessible through an intuitive, user-friendly platform designed to serve the unbanked and underbanked.

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Thabani Ncube, CEO of Velopay, stated, "Our collaborative efforts with Kowri will not only enhance our service offerings but will also resonate with the Central Bank's vision of transforming the financial landscape. Together, we aim to create a safer, more inclusive environment for all, ensuring digital banking is accessible to every Namibian."

Expanding Footprint in Key African Markets

Following its successful launch in Côte d'Ivoire, Kowri's entry into Namibia demonstrates its commitment to scaling innovative financial services across the continent. This partnership signifies Kowri's second expansion into a new African market within a few months, reinforcing its dedication to fostering financial inclusion and economic growth.

"We're excited about the positive impact this collaboration with Velopay will have as we work together to empower individuals and businesses in Namibia and the SADC region," added Quantson. "Our goal is to help build a stronger financial future by providing accessible, reliable, and tailored financial services. This MoU brings us closer to realizing our vision of a single digital marketplace for financial inclusion across Africa."

"Our collaborative efforts with Kowri will not only enhance our service offerings but will also resonate with the Central Bank's vision of transforming the financial landscape. Together, we aim to create a safer, more inclusive environment for all, ensuring digital banking is accessible to every Namibian", concluded Thabani Ncube, CEO of Velopay

Kowri is an innovative fintech company providing end-to-end financial solutions for individuals and businesses across Africa. Focusing on financial inclusion, Kowri offers mobile payments, microloans, insurance, and investment products to underserved populations, facilitating easy access to financial tools that promote economic growth. Kowri currently operates in Ghana, Côte d'Ivoire, and Namibia, with plans to expand into additional African markets. Visit www.kowri.app for more information.

Optimism after Chevron draws a blank

By Business Express Writer

Harmattan Energy, an indirect subsidiary of the U.S.-headquartered energy giant Chevron, has drilled an exploration well in the Orange Basin off the coast of Namibia, which did not yield any commercial hydrocarbon quantities.

After Chevron's affiliate got an environmental clearance certificate (ECC) from the Ministry of Environment, Forestry, and Tourism to spud up to ten wells in Namibia, encompassing around five exploration and five appraisal wells, anticipated to be carried out over three years, the company confirmed its intention to drill one exploratory well in Block 2813B within PEL 90 in the Orange Basin.

To this end, the firm booked a rig from Northern Ocean for the Kapana 1-X exploration well, aiming to spud it in the fourth quarter of 2024. As a result, the Odfjell Drilling-managed Deepsea Bollsta semi-submersible rig, which also worked for Shell in Namibia, got hired to undertake the drilling work, as confirmed by the African Energy Council (AEC). The rig owner also secured a one-well assignment in Norway for the rig, which was to be completed before the semi-sub's recently disclosed two-year drilling campaign with Equinor.

Designed to operate in ultra-deepwater environments, the 2020-built Deepsea Bollsta sixth-generation semi-submersible rig was slated to complete its short-term work off the coast of Ghana, where it undertook appraisal activities at the Afina-1x well and do a five-year class survey, before embarking on its assignment offshore Namibia.

According to Chevron's update on its drilling activities, it reached the total depth at the Kapana 1-X well 25% ahead of plan. However, the well did not find commercial hydrocarbons. The company claims that these drilling operations enabled it to gain valuable information on important aspects of the basin.

This is also said to have increased the confidence in the future exploration program on PEL 90. Chevron shared the results with its partner, Trago Energy (10%), a wholly owned subsidiary of Custos Energy in which Sintana maintains a 49% indirect interest.

Robert Bose, Chief Executive Officer of Sintana, underlined: "We look forward to the many opportunities ahead to further unveil the quality of our unmatched position in the heart of the Orange Basin including the future activity on PEL 90 and the ongoing activity on PEL 83."

QatarEnergy disclosed in December 2024 its plan to buy a 27.5% working interest in the petroleum exploration license and agreement for Block 2813B, which is located approximately 70 kilometers north of TotalEnergies' Venus discovery, in which the firm also took steps to boost its ownership interest.

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Knowledge Katti, Chairman and CEO of Custos and a Director of Sintana, disclosed: "The geologic insights and improved confidence in the future program on PEL 90 from these operations provides strong support for continued progress and value in our portfolio in Namibia's Orange Basin, the world's exploration hotspot."

Chevron took steps to join PEL 82 last year by assuming an 80% working interest and operatorship. As a result, the National Petroleum Corporation of Namibia (NAMCOR) and Custos Energy will each maintain a 10% carried interest in the license, with Canada's Sintana Energy holding an indirect 49% interest in Custos.

Chevron's drilling update comes shortly after Shell decided to write down $400 million, citing technical and geological difficulties encountered at PEL 39, as the European energy giant could not confirm its oil discovery in the Orange Basin for commercial development at that stage.

After making its initial discovery at the Graff-1X well in 2022, Shell drilled eight wells, including La Rona-1, Jonker-1, Graff-1A, Lesedi-1X, Cullinan-1X, Jonker-1A, Jonker-2A, and Enigma-1X, with various of these wells encountering hydrocarbons.

The African Energy Chamber (AEC), which serves as the voice of the African energy sector, believes that reservoir quality will improve further north. Therefore, AEC is convinced that an in-depth analysis of the data by the exploration team could uncover opportunities for a gas strategy, potentially revealing new possibilities.

Following the UK-based oil major's write-down announcement, Namibia's Ministry of Mines and Energy underlined that the firm ran into technical and geological difficulties in PEL 39, which led to the determination that discoveries in some drilled wells were not viable for commercial development.

B2Gold budgets N$132 million for exploration at Otjikoto

By Business Express Writer

B2Gold has budgeted a total of N$132 million for exploration at Otjikoto in 2025, with the focus of the exploration program earmarked for drilling to expand and refine the recently discovered Antelope deposit, located approximately 3 km south of Phase 5 of the Otjikoto open pit.

A total of 44,000 m of drilling is planned.

In its recently released gold production and revenue results for the fourth quarter and full year 2024, the miner said that gold production at Otjikoto will be weighted towards the first half of 2025 due to the conclusion of open-pit mining activities in the third quarter of 2025.

"For the full year 2025, Otjikoto is projected to process a total of 3.4 million tonnes of ore at an average grade of 1.63 g/t gold with a process gold recovery of 98.0%. Processed ore will be sourced from the Otjikoto pit and the Wolfshag underground mine, supplemented by existing ore stockpiles. Open-pit mining operations are scheduled to conclude in the third quarter of 2025, while underground mining operations at Wolfshag are expected to continue into 2027.

"Exploration results received to date indicate the potential to extend underground production at Wolfshag past 2027, supplementing the processing operations into 2032 when economically viable stockpiles are forecast to be exhausted," says B2Gold.

Following the 2024 release of an initial Inferred Mineral Resource Estimate for the Springbok Zone, the southernmost shoot of the recently discovered Antelope deposit, the company commenced a PEA, which is expected to be completed early in the first quarter of 2025.

Subject to receipt of a positive PEA and necessary permits and approvals, mining of the Springbok Zone could begin to contribute to gold production at

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Otjikoto as early as 2028. An initial budget of up to $10 million has been approved to de-risk the Antelope deposit development schedule by advancing early work planning, project permits, and long lead orders. “Exploration of the greater Antelope deposit has the potential to supplement the processing of ore stockpiles at the Otjikoto Mine, with an initial goal of adding between 80,000 and 90,000 ounces of additional gold production per year from 2029 through 2032, with potential to extend mine life further through additional drilling at the Springbok and Oryx Zones at the Antelope deposit,” adds B2Gold.

Capital expenditures in 2025 at Otjikoto are expected to total US$39 million, a small increase from total estimated capital expenditures in 2024. Approximately US$29 million would be classified as sustaining capital expenditures, and US$10 million would be classified as growth capital expenditures. Sustaining capital expenditures are expected to include approximately US$16 million for underground development, US$7 million for tailings storage facility construction, and US$6 million for mining equipment replacement and rebuilds.

Growth capital expenditures are expected to include approximately US$10 million to initiate Antelope deposit development.

Holistically, the company reported that total gold production in the fourth quarter of 2024 was 186,001 ounces. At the Fekola Mine, production was lower than expected due to the continued delays in accessing higher-grade ore from Fekola Phase 7, a result of lower realised mine production from the Fekola Phase 7 and Cardinal pits during the period. Mining and processing of these higher-grade tonnes is now expected in 2025 as equipment availability had returned to full capacity and mining rates were at expected levels at the end of 2024.

The Fekola Mine and mill are operating without limitations, and gold production is being exported for refining as per its regular planned schedule. Masbate and Otjikoto both continued to outperform expectations in the fourth quarter of 2024, which partially offset a portion of the lower-than-expected production levels at Fekola during the fourth quarter.

China, South Africa, and Botswana dominate Namibia's exports

By Business Express Writer

During November 2024, China occupied first position as Namibia's main export destination, accounting for 26.8 percent of total exports; South Africa stood in second position with a share of 17.4 percent, while Botswana occupied the third position with a share of 14.3 percent.

According to the Namibia Statistics Agency (NSA), Belgium and Zambia took the fourth and fifth positions, respectively, contributing 12.1 percent and 9.4 percent of the total export value.

Uranium was Namibia's largest exported commodity in November 2024, accounting for 20.1 percent of the total export of goods that was destined for China. Precious stones (diamonds) came second on the list, accounting for 16.2 percent of the total exports, and were mainly destined for Botswana and the United Arab Emirates. Copper and articles of copper took the third position, contributing 14.0 percent, which was mainly destined to Belgium and China. Non-monetary gold stood in fourth position on the list, accounting for 12.5 percent, with the commodity destined for South Africa. Fish took the fifth position and contributed 4.7 percent to the country's export earnings and was primarily destined for Spain and Zambia. The top five export commodities jointly accounted for 67.4 percent of total exports.

On the other hand, during the month under review, South Africa occupied the first position as the main source of goods imported, accounting for a share of 34.9 percent. In second position was China, claiming a share of 24.6 percent, followed by India in third position, supplying the country with 4.3 percent of the total imports. Lastly, Zambia and the DRC took the fourth and fifth positions, gaining shares of 3.6 percent and 3.2 percent of the total imports, respectively.

The top five commodities imported into Namibia jointly accounted for 33.4 percent of total imports. Aircraft and associated equipment emerged at the top of the list for imported goods during the month under review, with a share of 12.7 percent of total imports. In second and third positions were petroleum oils and precious stones (diamonds), gaining shares of 9.6 percent and 4.0 percent of total imports, respectively. Motor vehicles for the transportation of goods and 'Nickel ores and concentrates' ranked fourth and fifth on the list, accounting for 3.7 percent and 3.2 percent, respectively.

The top five commodities re-exported in November 2024 were copper and articles of copper, occupying

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the first position with a share of 30.7 percent of total re-exports, which were primarily destined for Belgium. Precious stones (diamonds) and petroleum oils followed in second and third place with shares of 21.2 percent and 8.7 percent, respectively, with both commodities mainly destined for Botswana. Lastly, inorganic chemical elements and fertilisers ranked fourth and fifth with shares of 7.3 percent and 5.8 percent, respectively. Inorganic chemical elements were mostly destined for China and Switzerland, while fertilisers were mostly destined for Zambia.

"Namibia's top 10 traded commodities highlight a reliance on mineral exports, with uranium, precious stones (diamonds), 'copper and articles of copper,' and non-monetary leading as top earners, underscoring the country's wealth in the extractive industry (mining). However, this reliance poses risks due to global price fluctuations. Imports are mainly dominated by essential items such as 'aircraft and associated equipment' and petroleum oils, reflecting dependency on foreign industrial inputs. This composition suggests a need for export diversification and increased domestic production capacity to reduce import dependency and enhance economic resilience," NSA said.

SACU emerged as the biggest export destination for Namibian goods during the month under review, with a share of 31.7 percent of total exports (Chart 10). BRIC and the OECD followed in second and third positions, contributing 27.2 percent and 24.1 percent to Namibia's total exports, respectively. The EU and SADC-excl-SACU, respectively, took the fourth and fifth positions, accounting for 19.2 percent and 12.0 percent of total exports.

Exports to SACU comprised mainly of non-monetary gold and precious stones (diamonds). Exports to BRIC comprised mainly of uranium, while the export basket to the OECD and the EU comprised mainly of copper and articles of copper. Finally, exports to SADC excl. SACU were mainly comprised of fertilisers and fish.

During November 2024, SACU occupied first position as the largest source of imports for Namibia, contributing 35.4 percent of total imports, and supplied Namibia mainly with motor vehicles for the transportation of goods, alcoholic beverages, and maize.

BRIC came in second with a share of 29.2 percent, supplying the country mostly with aircraft and associated equipment, while the OECD came in third position with a share of 15.2 percent of all goods imported, providing the country mostly with fertilisers, rubber tires, and wheat. The EU ranked in fourth position, accounting for 9.0 percent of total imports, and supplied the country mostly with fertilisers, wheat, and 'ores and concentrates of precious metals.'

Incorporating renewable energy into agriculture

By Hanks Saisai

Agriculture has long shown its ability to feed, clothe, and provide raw materials for constructing settlements and other industrial developments worldwide.

As farmers try to remain resilient and profitable in their operations, it becomes vital for farmers to incorporate renewable energy sources in agriculture to lower farmers' production costs and curb the effects of climate change. Renewable energy is any form of energy that is derived from a natural source that can be replenished at a higher rate than it is consumed. In the case of Namibia, Solar and Wind energy are sources constantly being replenished and can be of significance if they are utilized effectively and efficiently in the agricultural space.

With Namibia being a semi-arid country, Solar energy is the most abundant source of renewable energy that can be incorporated into agricultural operations. Many farmers find it costly to operate advanced irrigation systems, such as Centre Pivot Systems, with monthly electricity bills ranging from N$ 15,000.00 to N$ 32,000.00. By switching from grid power to solar energy, farmers could significantly reduce their expenses. The initial cost of purchasing and installation of a solar operated centre pivot system is the main cost that a farmer will incur. Annual maintenance fees can be incurred yearly, therefore significantly reducing production costs.

Many solar panels have a life span of 15 to 30 years, this becomes a massive saving for the farming business, and it allows farmers to invest capital in other enterprises or infrastructure on the farm. Solar Energy can also be utilized for the production of crops all year-round as solar powered pumps can be installed to extract underground water which can be stored in portable water tanks. This stored water can be utilized for irrigating crops using water conserving technologies such as drip irrigation systems and this will help farmers meet water requirements

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for crops even when it is dry. Solar energy can also be utilized to pump water from catchment areas such as water pans (Oshanas as they are affectionately known) and directed to nearby crop fields which are currently experiencing dry spells during the current rainy season. This will mitigate the risk of crop failure as their daily water requirements will be met, and the stagnant water in the oshanas will be utilized effectively instead of being lost through evaporation. The water from oshanas can be used to irrigate fruit orchards established near water bodies. This practice can help combat global warming, as trees absorb excess carbon dioxide from the atmosphere.

Additionally, solar energy can be utilized in the agriculture sector to set up cold storage facilities at strategic production sites to address post-harvesting losses due to the limited availability of on-farm cold storage facilities. Commercial solar plants can be installed on farms, allowing them to generate electricity that can be fed into power grids.

This arrangement helps the government reduce expenses related to bulk electricity purchases from neighbouring countries like Zambia and South Africa. Wind energy on the other hand can be an effective energy source for pumping water for humans, livestock and wildlife for consumption in areas where there are prevailing winds. In areas where wind is abundant, windmills and reservoirs can be installed to utilize underground water sources for crop, poultry and livestock production.

Renewable energy is an untapped option that can help sunny and windy countries such as Namibia to have a productive agricultural sector as it has the potential to unlock massive production opportunities and create much-needed employment opportunities. Using renewable energy sources significantly lowers emissions, which helps reduce air pollution and the greenhouse gases that contribute to global warming. Over time, adopting renewable energy can also lower production costs in farming and ultimately increase the profitability of many agricultural businesses. Think farming, think renewable and think long term for a sustainable agricultural sector.

Hanks Saisai is a Technical Advisor: Crops & Poultry at Agribank

Namibia ends “one of its best” table grape seasons

Namibia’s table grape growers have said that they are ending the 2024/25 season on a high, with market returns being ”the best experienced yet”.

It is expected that the total harvest will be around 12mn 4.5kg cartons when final export figures are confirmed.

Pre-season forecasts indicated a similar crop to last year, and generally growers experienced excellent conditions for their main varieties.

Exporters said grapes were delivered into markets much quicker than last year, resulting in regular deliveries throughout the season.

It was perhaps also one of the best planned logistics seasons, with significant exports for the first time through Walvis Bay, and an express shipping service included by MSC in its service between Southern Africa and Europe.

Shipments through Walvis Bay relieved pressure on the port of Cape Town which also handled a significant number of containers from Namibia.

Logistics company GoGlobal said it used both the Walvis Bay and Cape Town shipping options for its container shipments from Namibia.

“We had a very successful logistics season for our customers in Namibia,” said Delena Engelbrecht, GoGlobal CEO.

There has been great interest in new early season varieties, particularly the Arra range, in the country. “Arra Honey Pop is now confirmed as a strongly growing early new generation white grape, enabling the producers and marketers to service the early season market with better white grape varieties,” said Andre Agenbag, Topfruit’s table grape expert dealing with the Namibian and South African Orange River regions.

Other promising varieties launched under the ‘Arra Red Factor’ strategy were Arra Fire Crunch and Arra Cherry Crush.

“Fire Crunch has really impressed all and Cherry Crunch, a little bit later also did well,” added Agenbag.

FNB Namibia crowned top employer in Namibia and Africa for 2025

By Business Express Writer

FNB Namibia, a trailblazer in the financial services sector, is thrilled to announce that it has been awarded Top Employer in Namibia and Africa for 2025, an esteemed recognition by the Top Employers Institute.

This prestigious honour highlights the company's commitment to employee wellbeing, growth, diversity, exceptional work environment and development, and strong organisational culture prioritising inclusion and innovation. FNB Namibia's transformational people practices lie at the heart of its innovative practices and were pivotal in securing this award and positioning the company as an industry leader.

"This recognition is a true testament to our incredible team and the collective effort we've put into building a workplace where every individual can grow, succeed, and make a meaningful impact," said Conrad Dempsey, Group CEO of FirstRand Namibia. "At FNB Namibia, we believe our employees are our most valuable assets. By investing in their wellbeing, offering continuous development, and encouraging innovation, we've created a supportive and inclusive environment where everyone can reach their full potential."

"Employee wellbeing is a cornerstone of our culture," says Isdor Angula, Chief Human Capital Officer of FirstRand Namibia. "FNB Namibia's recognition as a Top Employer underscores the effectiveness of our human capital and business strategies, which places our people at the centre of everything we do. Our processes and practices empower employees to be the architects of their careers, creating a lasting impact that extends far beyond the workplace."

A Commitment to People-Centric Leadership

In today's dynamic business environment, talent is a critical asset. Being recognised as a Top Employer goes beyond competitive compensation; it's about creating an environment where employees can thrive, grow, and find fulfilment in their work. FNB Namibia's employee-first approach is at the core of its success in attracting and retaining top talent. The company's strong organisational culture is built on mutual respect, inclusivity, and a shared commitment to the company's mission.

At the heart of FNB Namibia's mission is to build a globally competitive Namibia while providing access to opportunities for its employees and the wider community.

As a proud recipient of the 2025 Top Employer award, FNB Namibia reaffirms its commitment to being an employer of choice. It will continue to provide its employees with the best possible environment for growth and success.

Letter from London: Deepwater brimming with confidence for 2025

By Paul Hickin

With Namibia, Guyana and Brazil playing starring roles and important innovations being developed, business as usual has never looked so good

Drilling offshore to depths beyond 1,000 metres is a complicated and costly pursuit, with fewer than ten energy companies accounting for the majority of the exploration.

But the deepwater drilling sector continues to gather momentum this decade, and 2025 looks as if it will be another strong year—helped by new breakthroughs in geology and technology.

Just follow the money. Some $43b of oil and gas project capex was committed to deep and ultra-deepwater fields in 2024 via project FIDs, according to Clarksons research. This was the highest capex commitment on deepwater since 2013. The deepwater share of capex was 53% in 2024, which is the highest on record, although overall capex commitments to all water depths ($81b in 2024) was, however, still 60% below the peak of the 2013 boom, the data showed.

Also, keep tabs on the news flow: there are plenty of success stories. Portugal's Galp Energia has already announced this year an additional oil and gas find in Namibia's Mopane field, which is estimated to hold more than 10b bl oil. It is hoped the southern African country will repeat Guyana's journey, given the similar geology. The Latin American producer saw oil output go from 15,000b/d in 2019 to 608,000b/d in 2024 and could head above 1m b/d in the next couple of years or so.

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Huge sums are being invested in E&P across the Orange Basin geological areas, with Namibia at the forefront. Elsewhere, Chevron in mid-January announced the start of oil production from the Whale semi-submersible platform in the deepwater US Gulf of Mexico, which brings the company closer to reaching 300,000 net boe/d in the region by 2026.

Also, the area known as the Atlantic Margin—spanning the coastal basins of western Africa and eastern South America—is drawing increasing upstream spend due to rising prospectivity. Both frontiers such as Sao Tome and Principe and Uruguay, along with producers such as Angola and Brazil, have seen rising levels of interest. But deepwater stretches far and wide.

Other hotspots include Malaysia, Norway (namely the Norwegian Sea), the Eastern Mediterranean and Indonesia.

There are more than 6b boe waiting to be discovered in Malaysia's deepwater, with the highest potential in Sabah. In 2022, TotalEnergies discovered oil and gas at the Tepat-2 well in Sabah, and Hess discovered a new gas reservoir at the Bergading Deep-4 well in the North Malay Basin.

In the Norwegian Sea, OMV announced the discovery of gas in a deepwater well last year. The estimated recoverable volumes are 30–140m boe.

Tech breakthroughs

There is also technological innovation. Last year, Chevron announced a breakthrough called '20K'.

This refers to a pressure rating of 20,000psi, typically used to describe high-pressure, deepwater drilling operations where specialised equipment is needed to handle extremely high reservoir pressures.

This tech could extend the production lifespan of the US Gulf of Mexico—and potentially bring billions of additional barrels of oil and gas within reach of producers globally.

The Anchor deepwater project is now using specialised equipment that can operate at ultra-high pressures, about a third higher than previously deployed in the industry.

Chevron sees production rising by 50%, to 300,000b boe, in the next couple of years. Three other Gulf of Mexico projects under development are expected to deploy similar 20K deepwater technology: BP's Kaskida, Shell's Sparta and Beacon Energy's Shenandoah.

Overall, 20K capability will help unlock six or so discoveries that have been waiting—some for more than ten years—to be exploited, with an estimated up to 6b boe recoverable if exploration

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is successful.

The Gulf of Mexico accounts for about 15% of US crude production. Production from the basin has plateaued since reaching a peak of 2m boe/d in 2019. The technology also provides a proving ground for other parts of the world—including the North Sea, Thailand and even Kazakhstan.

But the industry still faces challenges and setbacks. Shell will write down around $400m over an oil discovery offshore Namibia that it deemed commercially unviable. CEO Wael Sawan told analysts late last year that Namibia's acreage was "very challenging", and that the lower permeability of the rock made extracting oil and gas harder.

Economics still drive the market. It is still a game for a few due to the expertise, cost and economics involved. Saying that, some companies that have wound down high-impact exploration exposure in recent years may be thinking deepwater is the perfect way to boost upstream portfolios.

There are also looming deepwater decommissioning bills—with Brazil, the US Gulf of Mexico and Angola having hefty charges to pay unless the life of the fields can be extended.

And questions over long-term oil demand cast a long shadow, but for now there seems strong arguments to make the most of new and existing areas of fertile exploration.

Ultimately, deepwater is taking a much larger share of the upstream sector, and it remains the top geologic setting for large discoveries and new superbasins, and that is likely to continue. This may not be a boom or a last hurrah, but a confident and robust next chapter in an industry that continues to evolve and succeed.

Letshego Namibia achieves a 40% NPS in 2024

By Business Express Writer

Letshego Holdings Namibia has achieved a Net Promoter Score (NPS) of 40% in 2024, significantly outperforming the financial services industry average of 30%. This achievement highlights Letshego's leadership in customer satisfaction within Namibia's competitive financial sector.

The impressive NPS score reflects the success of Letshego's customer-first strategy, which prioritises digital innovation, product diversification, and service delivery excellence. With a one-day turnaround for Deduction at Source loan processing, Letshego is redefining customer experience across its 16 branches, meeting the evolving needs of Namibians with speed and precision.

"These milestones demonstrate our commitment to continuously improving the customer journey at every touchpoint. With feedback from over 1,000 customers, we have gained invaluable insights that will shape our services to better meet the financial needs and aspirations of Namibians," says João Bismarck, Customer Experience Manager at Letshego Holdings Namibia.

Investing in Customer-Centric Strategies

In 2024, Letshego implemented robust feedback mechanisms across its branch network, ensuring customer voices guide its transformation journey. The introduction of its branch modernisation program further exemplifies the institution's commitment to creating accessible, customer-friendly banking and micro lending environments that cater to diverse communities. These customer-centric strategies have propelled meaningful improvements in service delivery and product offerings, solidifying Letshego's position as a trusted financial partner in Namibia.

Understanding the NPS Achievement

The Net Promoter Score is a globally recognised metric measuring customer advocacy. Letshego's 40% NPS highlights strong customer advocacy in a competitive market. Based on responses from 1,057 customers, this provides a solid foundation for future growth and continuous improvement.

João Bismarck

Underground mining halted at Kombat

By Business Express Writer

Trigon Metals Inc. has experienced a setback in underground pumping due to the failure of both of its two main dewatering pumps on the morning of January 16, 2025 at the Company's Kombat mine in Namibia.

As a result, the Company has suspended underground mining as it anticipates that the pump failure will ultimately result in the underground mine flooding over the coming days.

All precautions are being taken to ensure safety at the Kombat site. All personnel have exited the affected areas of the underground operations and underground equipment is currently being removed. The Company intends to complete the previously announced transaction with Horizon Corporation Ltd. ("Horizon").

Horizon is aware of the situation and has notified the Company that it is standing by its commitment to complete the purchase of Trigon's interest in the Kombat mine. Both parties continue to work on the way forward, in conjunction with Trigon's other partners and stakeholders.

Jed Richardson, CEO and Executive Chairman of Trigon Metals, commented, "Today's pump failure is an untimely challenge that we are working to overcome. We applaud the team at site for acting quickly to prioritize the safety of all mine workers. Initial discussions with Horizon indicate that a transaction will go ahead with the hope of restoring operations and getting back to business in a timely manner."

Trigon is a publicly-traded Canadian exploration and development company with its core business focused on copper and silver holdings in mine-friendly African jurisdictions. Currently, the company has operations in Namibia and Morocco.

In Namibia, the Company holds a 100% interest in the Kalahari Copperbelt Project and an 80% interest in five mining licences in the Otavi Mountainlands where the Company operates the Kombat Mine. In Morocco, the Company is the holder of the Silver Hill and Addana projects, highly prospective copper and silver exploration projects.