

The logo for NaSIA, featuring the letters 'NaSIA' in a bold, white, sans-serif font. The 'Na' is contained within a blue square, while 'SIA' is in white. The background of the entire page is a composite image: the top half shows a blue sky with wispy, golden-hued clouds, and the bottom half shows a desert landscape with rolling hills, sparse vegetation, and distant mountains under a hazy sky. Overlaid on the bottom half of the image is a financial chart with an orange line graph and blue candlestick bars.

NaSIA

Namibia Savings & Investment Association

Newsletter

Issue 40, August 2024

Cover Image: © Veikko Silas

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Editorial

From: **Ms. Sharon Kamberipa**



My time at NaSIA

Dear Members,

As my time with the Namibia Savings and Investment Association (NaSIA) draws to a close, I find myself reflecting on an incredibly transformative journey that began on the 1st of May 2024. Fresh from university, I was eager to bridge the gap between academic knowledge and practical experience, and NaSIA provided the perfect platform for this transition.

My interest in Namibia's financial landscapes began with my internship at NAMFISA, which sparked a desire to explore this sector further. Joining NaSIA has significantly expanded my understanding and has been a deeply enriching experience. Having interned with the regulator, it has been fascinating to experience the NBFS from an industry perspective. This shift allowed me to appreciate the intricate balance between regulation and industry growth, and how both sides work towards a common goal of financial stability and prosperity.

One of the most significant areas that caught my attention within the savings and investment industry, during my internship is retirement planning. It's a topic that initially seemed distant and abstract to me as a 22-year-old, but my time at NaSIA has underscored its critical importance. Here are some key takeaways I have learned on retirement planning.

- 1. Starting Early:** Starting early is crucial in retirement planning. The power of compounding interest means that the earlier you begin saving, the more your money can grow over time. Initiating your savings and investments at a younger age allows you to take advantage of compounding, where interest earns additional interest, leading to exponential growth.
- 2. Knowing how much to save:** The amount of money that you need to retire is a function of your current income and expenses, and how you think those expenses will change in retirement.
- 3. Choosing the best retirement plan:** A cornerstone of retirement planning is determining not only how much to save, but also where to save it. Understanding the different options is crucial, as Namibia offers various retirement funds, each with unique features such as retirement annuities, pension funds, provident funds, and preservation funds.
- 4. Seeking financial Advice:** Navigating retirement planning can be complex, and working with a financial professional can provide invaluable guidance. A financial advisor can help you develop a personalized strategy, optimize your investment choices, and ensure your plan aligns with your retirement objectives.

Internship programs, such as the one I have been privileged to partake in at NaSIA, are invaluable. They offer a unique opportunity to set a foundation to build a strong resume and gain hands-on experience, which is crucial in today's competitive job market. The practical exposure I received has been instrumental in helping me apply theoretical knowledge to real-world scenarios, significantly boosting my professional confidence. Experience, indeed, is the best teacher, and this internship has imparted lessons that no classroom could ever offer.

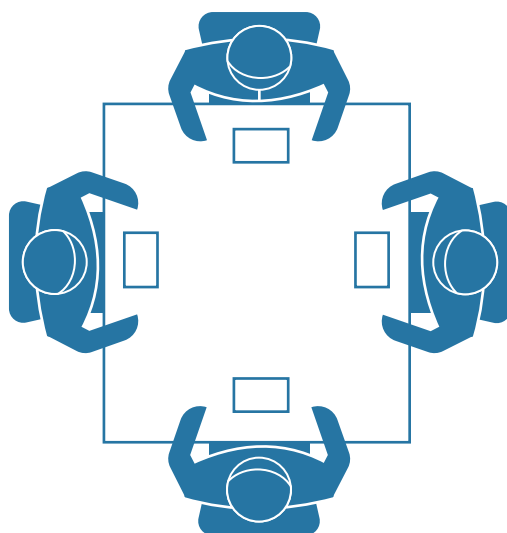
Moreover, these internships are not just beneficial for the interns. They are equally advantageous for the firms that offer them. Internships help in nurturing fresh talent, bringing in new perspectives, and fostering a culture of continuous learning and development. Given the high unemployment rates among the youth in Namibia, I strongly encourage more of our member entities to implement and expand internship programs. Doing so will not only aid in reducing unemployment but also contribute to the overall growth and development of our financial sector.

As my internship comes to an end, I am excited to carry forward the wealth of knowledge and practical insights I have gained. Working with seasoned professionals has been both enlightening and inspiring. The mentorship and guidance I have received from my colleagues have significantly impacted my professional growth, and I am deeply grateful for their support. The experiences and skills acquired during my time at NaSIA have provided a strong foundation for my future career aspirations.

Thank you for reading.

Warm regards,

1. Upcoming Committee Meetings



Please take note of the following committee meeting dates (final round):

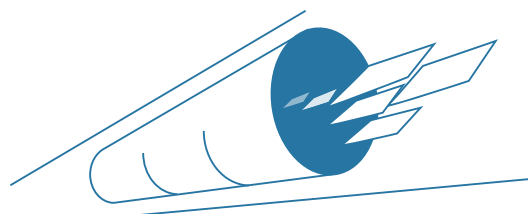
Month	Meeting Subject
3 Sept 2024	Transformation, Skills Development and Education Committee
5 Sept 2024	Research and Economic Savings Policy Development Committee
10 Sept 2024	Market Conduct Committee
12 Sept 2024	Investments Committee
17 Sept 2024	Insurance Committee
19 Sept 2024	Legal and Technical Committee



2. Submissions done for the month of July:

Stakeholder	Dates of Submission	Matter	Committee
Ministry of Finance and Public Enterprises "MFPE"	1 July 2024	NaSIA's comments to the Transfer Duty Amendment Bill, the Value-Added Tax Amendment Bill, the Stamp Duty Amendment Bill and the Income Tax Amendment Bill.	NaSIA Industry

3. In The Pipeline



Research on Infrastructure Investment in Namibia - This study, led by the Research and Investments Committee, focuses on identifying the best strategies for structuring infrastructure projects in Namibia to attract pension fund money. It involves analyzing global best practices and pinpointing deficiencies in the existing framework (including the private-public partnership act), with the goal of developing a strategy that is specifically tailored to the Namibian context.

4. Financial Literacy Campaign 2024

TribeFire Studios

NaSIA is delighted to continue updating our members on the progress of Phase II of our Financial Literacy Campaign, in collaboration with TribeFire Studios. As of May 2024, the campaign has maintained a strong momentum with the latest informative session held on 18 July 2024. This session featured Mr. Omri Oliver from Ninety-One Asset Management Namibia, who discussed “Principles of treating customers fairly”. Like previous sessions, this too was recorded and is available for viewing on NaSIA and 99FM’s social media platforms. This session marks the conclusion of our 2024 Financial Literacy Campaign. We extend our heartfelt gratitude to all participants who contributed to the success of this initiative. Your engagement and support have been invaluable. We will keep our members informed about our forthcoming plans and new initiatives as we continue our commitment to promoting financial literacy and empowerment. Thank you for your continued support.

ONLINE & ON-AIR REPORT FEB 2024



ON-AIR & ONLINE REPORT MARCH 2024



ON-AIR & ONLINE REPORT

APRIL 2024

FUTUREMEDIA

PREPARED FOR
NASIARADIO STATION
99FM & ONEAFRICA

APRIL 2024

CAMPAIGN DURATION

- 01 February 2024 - 31 July 2024
- 50 % Complete

WE'VE AGREED & DELIVERED

ON-AIR

- 1 x 99FM LIVE interview

WEBSITE

- 1 x 99fm.com.na blog post

SOCIAL MEDIA

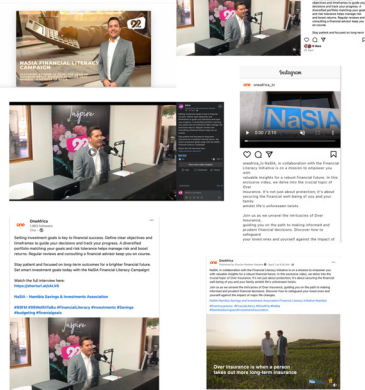
- 1 x Social Media Post - 99FM
- 1 x Social Media Post - OneAfrica - Over Insurance

SOCIAL STATS

- 38,189 x Impressions
- 24,889 x Reach
- 80 x Engagements
- 28,776 x Video Views/Plays
- 499 x Link Clicks

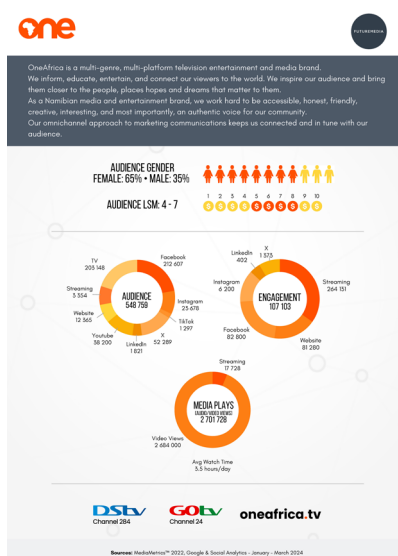
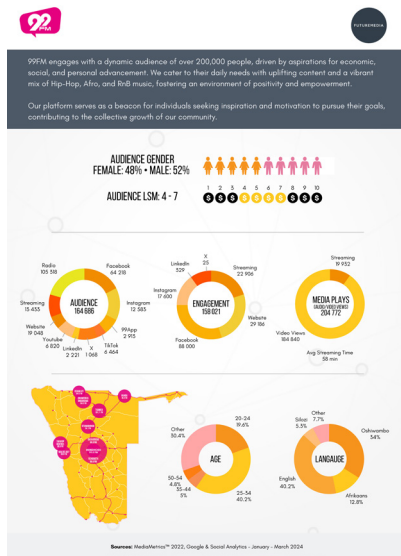
SCREENSHOTS

Create financial success with clear investment goals



FUTUREMEDIA

FUTUREMEDIA



ON-AIR & ONLINE REPORT

MAY 2024

PREPARED FOR
NASIA

RADIO STATION
99FM

FUTUREMEDIA

MAY 2024

CAMPAIGN DURATION

- 01 February - 31 July 2024
- 66.67 % Complete

WE'VE AGREED & DELIVERED

- ON-AIR**

 - 1 x Live Interview
- SOCIAL MEDIA**

 - 1 x Social Media Post
- WEBSITE**

 - 1 x 99fm.com.na blog post
- SOCIAL STATS**

 - 9,228 x Impressions
 - 7,351 x Reach
 - 401 x Engagement
 - 164 x Link Clicks
 - 2,049 x Video / Post Views

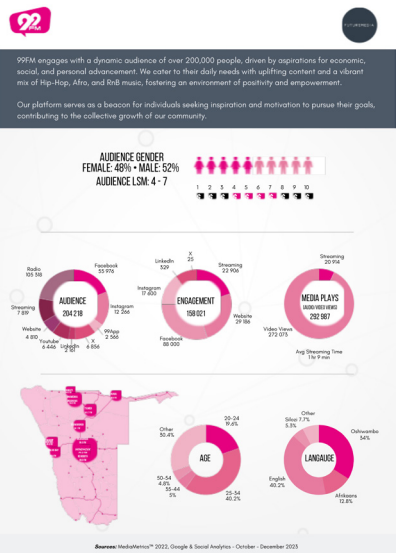
SCREENSHOTS WHERE APPLICABLE

NaSIA Financial Literacy Campaign with Mathys...

"It's always easy for us to see a financial adviser as your financial coach. They become your adviser..."

May 28, 2024

READ MORE



Name of expert:	Date/Timeline:	Topic	Status
Ndapwa Kwedhi	6 Feb 2024 at 18h15	Savings and Investments	Completed
Ralf Duvel	12 Mar 2024 at 18h15	CIS/ Unit Trusts	Completed
Etienne le Roux	16 Apr 2024 at 18h15	Investment goals: e.g. how to save for retirement, education and emergency funds	Completed
Mathys Du Preez	21 May 2024 at 18h15	The value of financial advice + Investor protection: FIMA	Completed
Almarie Bartsch	26 Jun 2024 at 15h45	Estate Planning	Completed
Omri Oliver	18 July 2024 at 15h45	Principles of treating customers fairly	Completed

5. Stakeholder Engagements

Stakeholder	Date of Engagement	Key Outcomes
Ministry of Finance and Public Enterprises – Honourable lipumbu Shiimi	16 July 2024	<p>Stakeholders Consultation Meeting on the 2025/26 – 2027/28 Medium Term Expenditure Framework (MTEF) and other policy matters:</p> <p>The Minister of Finance and Public Enterprises Hon. lipumbu Shiimi extended an invitation to the Namibia Savings and Investments Association (NaSIA), Bankers Association of Namibia (BAN) and the Economic Association of Namibia (EAN), as the representative bodies of the private sector, to participate in a Stakeholder Consultation Meeting. This meeting was part of the Ministry’s ongoing efforts to engage with key industry stakeholders in the formulation of the MTEF for 2025/26 – 2027/28.</p> <p>KEY TAKE AWAYS FROM THE MINISTER’S REMARKS</p> <p>The Minister highlighted the following as part of his opening remarks:</p> <ul style="list-style-type: none"> • In the past, the main budget was presented at the beginning of the year, followed by the Mid-Term budget towards the end of the year. They realized that this approach to budgeting was not effective. The Mid-Term budget is now reserved for setting the policy framework for the next three years. If reallocations are required or emergencies arise that can be justified, they will also be considered as part of the policy framework. <p>The policy framework will prioritize the following areas (amongst others):</p> <ul style="list-style-type: none"> • Investment in the social sector and human capital, including the construction and upgrading of schools and hospitals; • Ensuring alignment with the issues highlighted in the revised housing policy (approved by Cabinet in November 2024). This policy emphasizes the need for investment in bulk infrastructure, particularly in the servicing of land for housing; • Supporting rural communities by providing access to water infrastructure (as a basic commodity) and upgrading existing water infrastructure and treatment plants; • Reducing company tax to potentially 28% in the next few years to make Namibia a more attractive investment destination.

5. Stakeholder Engagements continue..

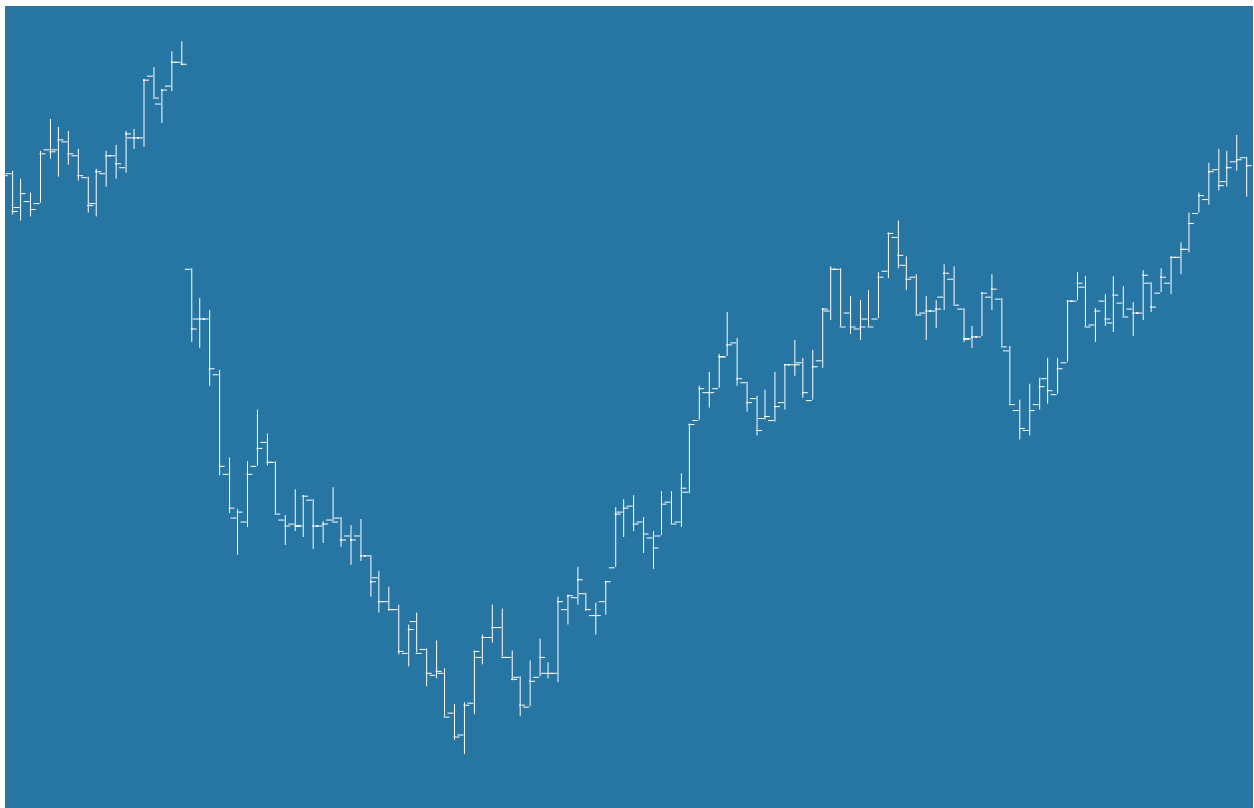
Stakeholder	Date of Engagement	Key Outcomes
Ministry of Finance and Public Enterprises – Honourable lipumbu Shiimi	16 July 2024	<p>The Minister further responded to some of the questions posed as follows:</p> <p>Plans for youth entrepreneurs in terms of funding and support:</p> <ul style="list-style-type: none"> In recent years, the Government has focused on eliminating funding constraints, particularly for Small Medium Enterprises (SMEs). The 2011-2021 Financial Sector Strategy identified key barriers, such as access to finance, lack of collateral, and lack of skills. To address these issues, the SME Financing Strategy introduced three complementary facilities to support local SMEs: the Credit Guarantee Scheme, the Venture Capital Fund, and the Mentoring and Coaching Programme. Moreover, the Ministry of Finance and Public Enterprises launched the Code of Good Practices in 2023. The code is aimed at ensuring that public entities provide preference to specific groups of service providers, including SMEs, when procuring goods and services. <p>How impediments around the inability to integrate into some of the Government systems can be dealt with and whether adequate budget allocation for Home Affairs will be availed to allow industry to easily verify individuals for purposes of Anti-Money Laundering (AML):</p> <ul style="list-style-type: none"> The main issue may be the law that needs to change. Once the law is passed, it will make it easier for financial institutions to access the Home Affairs database. <p>Whether the Minister will consider potential reductions around VAT for commodities like solar panels, etc.:</p> <ul style="list-style-type: none"> To promote decarbonization efforts, the Ministry of Finance and Public Enterprises has already introduced taxes on items like plastic bags. The Minister committed to discussing the matter of VAT reductions on solar panels with his colleagues in the ministry.

5. Stakeholder Engagements continue..

Stakeholder	Date of Engagement	Key Outcomes
Ministry of Finance and Public Enterprises – Honourable lipumbu Shiimi	16 July 2024	<p>To what extent oil and gas discovery is being considered in the actual budget in terms of funding allocation:</p> <ul style="list-style-type: none"> • All previous budgets tabled by the Minister did not account for any projected oil revenue. There is still no clear indication as to when the Government will start generating revenue from this sector. To better prepare for the exploitation of these resources, a concerted effort in capacity building is necessary to ensure that Namibians retain much of the value from these resources. <p>On the Government's intention to improve credit rating and how Treasury intends to manage the maturity of the Eurobond:</p> <ul style="list-style-type: none"> • The Minister has already announced in the budget the Government's intention to maintain a primary surplus to achieve a decline in debt going forward. • The Government (through Treasury) seeks to pay off some of the Eurobond, specifically N\$500 million, and then refinance N\$250 million. Financing opportunities are being sourced locally, through the Johannesburg Stock Exchange (JSE), and elsewhere. <p>Government's view on the African Continental Free Trade Area (AfCFTA):</p> <ul style="list-style-type: none"> • The AfCFTA is important for industries to trade. It also provides a good market to attract investments into Namibia and for products that can be sold across the continent. <p>At the same event, the Economic Association of Namibia (EAN) also presented its survey report on "Public Perspectives: Allocation and Effectives of Namibia's National Budget".</p>

5. Stakeholder Engagements continue..

Stakeholder	Date of Engagement	Key Outcomes
Bank of Namibia	16 July 2024	<p>Namibia Financial Sector Transformation Strategy meeting:</p> <p>As a member of the Financial Sector Council Advisory Body, NaSIA attended this meeting where the current draft of the Financial Sector Transformation Strategy (Strategy) was discussed. Some of the stakeholders, mostly from the private sector, expressed discontentment of the consultation process utilised in finalising the Strategy, and were thus unable to endorse the Strategy.</p> <p>The team that is responsible for the drafting of the Strategy graciously extended the consultation process for another month to allow industry acquaintance with the current draft and then hold a consultative meeting on the 5th August 2024 with industry. The expectation is that the industry should raise any further concerns or issues at this platform.</p> <p>The secretariate has circulated this draft and we look forward to receiving any inputs or concerns before the consultative meeting.</p>



NaSIA

Namibia Savings & Investment Association

Namibia Savings and Investment Association (“NaSIA”) is incorporated as a not-for profit company and represents the interest of its members; financial institutions such as unit trusts companies, investment managers and long-term insurers. NaSIA’s strategic purpose and mandate is to continue to strengthen relationships with key stakeholders and to remain a trusted partner to these stakeholders in the financial services industry. NaSIA has been tasked with ensuring that as a collective the industry remains relevant and sustainable.

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