

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 white. The background of the entire page is a dark, textured image of a starry night sky with a prominent nebula or star cluster in the center.

Namibia Savings & Investment Association

Newsletter

Issue 43, November and December 2024

The bottom half of the page features two overlapping financial charts. The background chart is a blue candlestick chart showing price movements over time. Overlaid on this is an orange line chart that tracks a specific metric, possibly a moving average or a different data series, showing a general upward trend with some volatility.

Cover Image: © Veikko Silas

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Editorial from from our intern

Written by: **Mr. Aloysious Namub**



The role of the Non-Banking Financial Services (NBFS) Sector in driving innovation and sustainability

Over the past ten years, the total assets of the Non-Banking Financial Institutions (NBFIs) regulated by NAMFISA have grown from N\$ 252.4 billion in 2013 to N\$414.8 billion in 2023 . This highlights the sectors important contribution to the socio-economic development of the country. Moreover, the sector has progressively become more sophisticated, competitive, and diversified, and one that fosters an environment ripe for innovation and the development of new financial products.

The role of the NBFS has never been more important, as Namibia grapples with the mounting impacts of climate change, which is characterised by rising temperatures, erratic rainfall, frequent floods and prolonged drought. This sector is uniquely positioned to drive transformative solutions not only through collaborations and sharing of best practices amongst sector participants but also by leveraging the sector's collective resource base to build resilience, drive innovation and support sustainable development in the face of climate challenges.

NaSIA remains committed to ensuring that the NBFS plays a meaningful role in offering products that supports inclusivity and sustainable economic growth. By creating collaborative relationships with key stakeholders, including the regulators and government, we believe NaSIA members can collectively drive sustainable economic growth and development of the financial sector.

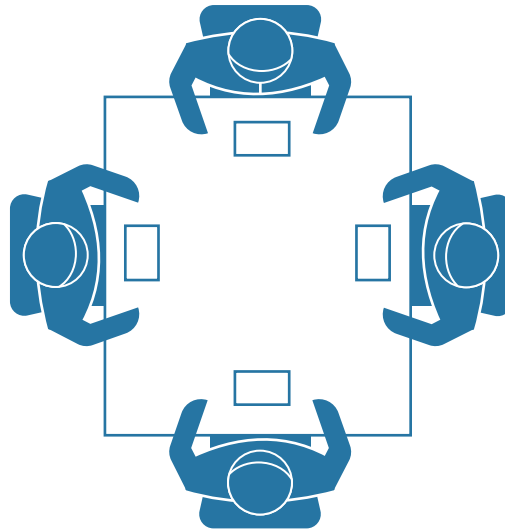
In this regard, we are proud to announce that NaSIA is part of the newly established Namibia Sustainable Finance Alliance - an initiative driven by BoN and NAMIFSA, which serves as a platform for cooperation and coordination on sustainability-related matters in Namibia's financial sector – both for the Banking and Non-Banking financial services. The platform presents an opportunity for NaSIA to participate in knowledge sharing, policy dialogue and the creation of strategies that promote sustainable finance practices.

NaSIA will also seek to align its key strategic areas to the Namibia's Financial Sector Transformation Strategy's (NFSTS) objective of creating a robust NBFS. Also, going forward NaSIA will dedicate its effort towards supporting various initiatives aimed at accelerating the development of the sector including Fintech and financial skills development.

NaSIA is excited about the various strategic initiatives in the new year and beyond. We look forward to playing a key role in bringing different stakeholders together around the common purpose of developing Namibia's financial sector and driving the sustainable finance agenda. We wish all our members and stakeholders a happy/blessed and restful festive season.

Happy Reading!

1. Upcoming Committee Meetings



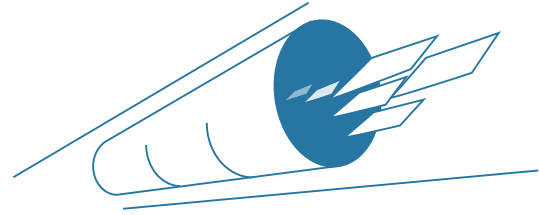
Please take note of the following committee meeting dates (final round):

Month	Meeting Subject
4 Feb 2025	Market Conduct Committee
6 Feb 2025	Transformation, Skills Development and Education Committee
11 Feb 2025	Research and Economic Savings Policy Development Committee
13 Feb 2025	Legal and Technical Committee
18 Feb 2025	Insurance Committee
20 Feb 2025	Investments Committee



2. Submissions done:

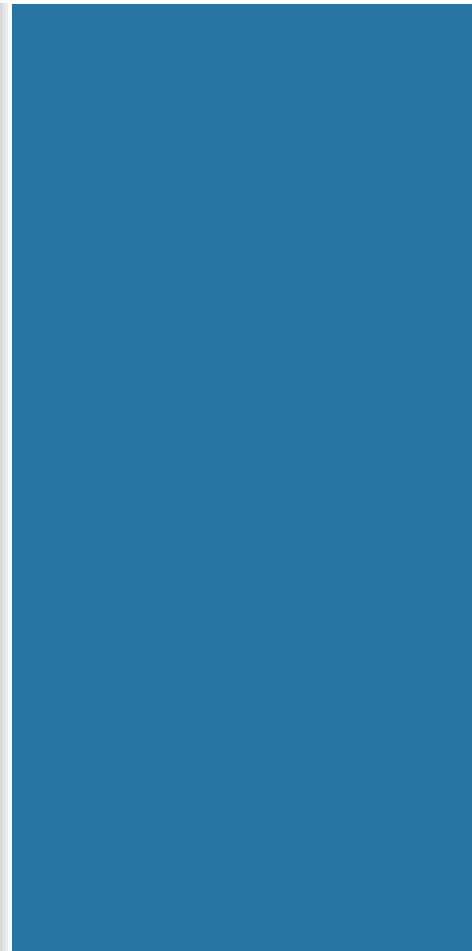
Stakeholder	Dates of Submission	Matter	Committee
NAMFIA	15 November 2024	Submission of comments on the draft guidance on No: AML/01/24 on the Application of a Risked Based Approach.	NaSIA Industry



3. In The Pipeline

Research on Infrastructure Investment in Namibia – This study, led by the Research and Investments Committee, focuses on infrastructure investment projects in Namibia to attract pension fund money. The study looks at where we are as an industry with regard to infrastructure investment projects as well as how to attract pension fund money into this asset class. 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. NaSIA Year-end networking event - NaSIA successfully hosted a Year End Networking Event on 28 November 2024. The event theme was: “Regional and Global shift in the political landscape and possible effect on economic outcomes”. In his opening remarks, NaSIA CEO Mr. Josephat Mwatotele emphasised the importance of collaboration across sectors, including with regulators, to maximise Namibia’s resources. Mr. Kokkie Kooyman – Director and Portfolio Manager – Denker Capital provided a global macroeconomic overview, addressing key global risks and their potential implications for developing countries like Namibia. Dr. Marius Kudumo – Director of Corporate Engagement and International Relations - University of Namibia unpacked the impact of the global election cycle on policy decisions and interstate relations. The event was well attended, and we thank our members for gracing the event.



5. Stakeholder Engagements

Stakeholder	Date of Engagement	Key Outcomes
Bank of Namibia (BoN)	Nov 2024	<ul style="list-style-type: none"> • NaSIA held a meeting with the Bank of Namibia (BoN) to discuss ways to improve the quality of pilot courses and increase their uptake within the Non-Banking Financial Sector (NBFS). • During the meeting, the BoN pointed out that low participation in the courses could be attributed to misalignments between the calendars of officials nominated from financial institutions and academic facilitators. Moreover, some of the courses offered do not fully address the evolving needs of the financial sector. • To improve the relevance of the courses and encourage participation, the following proposals were put forward (for BoN and relevant stakeholders to consider): <ul style="list-style-type: none"> • Clearly outline the desired structure and content of the program. This may involve designing specific course categories, such as those tailored for individuals already in the workforce, as well as courses for students in their final 3–4 years of study or recent graduates; • Assess the expected uptake for each target market. This could be implemented in phases, such as setting enrolment targets for the first half of the year, followed by additional targets for the second half. The courses could be piloted and refined through workshops with industry professionals; • Develop an appropriate pricing structure for the courses; • Explore strategies to facilitate the integration of course participants into various organizations upon completion; • Establish how the courses can be localized to align with the requirements and realities of the local financial services industry;

5. Stakeholder Engagements continue..

Stakeholder	Date of Engagement	Key Outcomes
NFSTS Key Stakeholders	18 Nov 2024	<ul style="list-style-type: none"> • As a member of the Financial Sector Council Advisory Body, NaSIA was invited to the Financial Sector Council meeting, (in an observatory capacity). • The following Ministers form part of the Financial Sector Council (FSC): Minister of Finance and Public Enterprises Hon. Iipumbu Shiimi (Chair), Minister of Industrialisation and Trade Hon. Lucia Iipumbu, Minister of Justice Hon. Yvonne Dausab, Minister of Higher Education, Training and Innovation Hon. Iitah Kandjii Murangi and the Director General of the National Planning Commission Hon. Obeth Kandjoze. • The Financial Sector Council Advisory Body is Chaired by the BoN Governor Mr. Johannes ! Gawaxab deputised by NAMFISA CEO Mr. Kenneth Matomola. • The meeting was arranged to present the draft Namibia Financial Sector Transformation Strategy (NFSTS) to the Financial Sector Charter Council (FSC) for adoption. Once adopted by the FSC, the strategy will be submitted to Cabinet for approval. Upon Cabinet’s approval, the implementation phase of the NFSTS will commence. • However, several concerns were raised by the FSC: <ul style="list-style-type: none"> • FSC raised concerns that the consultation process had not adequately engaged key stakeholders, especially the Namibian public. The council recommended that consultations actively include the general public and be conducted in a way that better aligns with their perspectives, rather than relying primarily on industry bodies and focus groups for input. • The FSC also recommended that the targets within the strategy be made more ambitious. The FSC further proposed that these targets be defined more clearly, particularly in terms of measurable outcomes and clear timelines.

5. Stakeholder Engagements continue..

Stakeholder	Date of Engagement	Key Outcomes
NFSTS Key Stakeholders	18 Nov 2024	<ul style="list-style-type: none"> • The implementation of the NFSTS has been postponed until next year. • NaSIA will engage with the NFSTS Secretariat (BoN) to gain a clear understanding of their approach to conducting consultations that reaches the grassroots level.
BIPA	19 Nov 2024	<p>BIPA Beneficial Ownership (BO) Stakeholder Engagement</p> <ul style="list-style-type: none"> • NaSIA attended the BO stakeholder engagement (online) that was hosted by BIPA, during this engagement, amongst other things; BIPA gave an overview of BO and the requirements in terms of the law, they clarified BO category indicators, examples being material influence in decision making and the derivation of substantive economic benefits. BO enforcement and sanctions, as well as deregistration for non-compliance were also some of the aspects that BIPA presented on. • BIPA has shared the presentations for this engagement and any interested member may request same from the secretariat (NaSIA).

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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