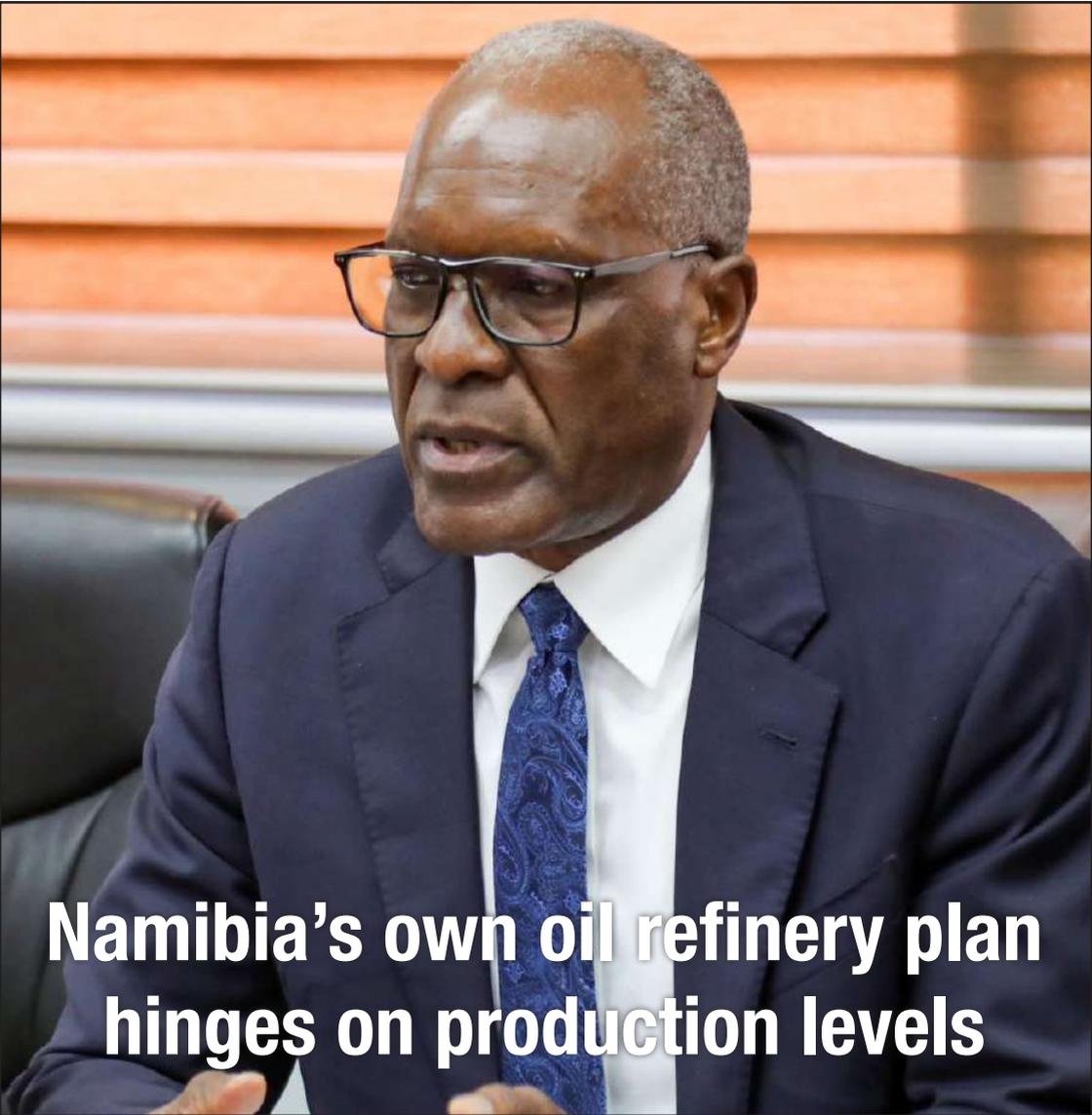


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Namibia's own oil refinery plan hinges on production levels

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**Bannerman invests
N\$800 million in
Etango Project**

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**Green Charcoal Namibia
targets 30,000 tonnes
in next season's export**

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Namibia's own oil refinery plan hinges on production levels

The Minister of Mines and Energy, Tom Alweendo, says the decision to invest in a refinery in Namibia is contingent on the scale of oil production within the country.

He said there are no

immediate prospects of the country establishing its oil refinery. Alweendo noted that while there are potential cost-saving benefits of a local refinery compared to importing refined fuel, there is a need for substantial

oil production to justify the investment.

“We don't have production yet. We don't even know how much production we're going to have. Obviously, if you have sufficient production to put into a refinery, because

also if you only got this small quantity, you can actually put it in a refinery, it won't make business sense," he told M&E.

Namibia is currently exploring partnership opportunities in the Lobito refinery in Angola. Alweendo indicated that negotiations are ongoing, with the government aiming to secure a favourable deal. However, he emphasised that there is no set timeline for concluding these talks.

"Negotiations will continue until we secure a deal that is beneficial to Namibia. We will not rush into an agreement without carefully considering

all options and ensuring that we achieve the best possible outcome for our country," Alweendo stated.

This follows as representatives from Sociedade Nacional de Combustíveis de Angola (Sonangol), spearheading the facility, proposed Namibia take up a stake in the refinery last year.

The planned facility will be built in a reserved location, with an estimated area of approximately 3,800 hectares.

The land reserved for this refinery is located approximately 35km

northwest of the city of Benguela and 8km northwest of the city of Lobito.

When fully operationalised, the refinery is expected to process 200,000 barrels, equivalent to 32,000 cubic meters of crude oil on a daily basis.

Namibia has made notable discoveries including the Graff-1X, Venus-1X, Jonker-1X, and Lesedi-1X, which are the product of partnerships involving major industry players such as Shell, Qatar Energy, Total, and Impact, in partnership with Namibia's National Petroleum Corporation.

Mining



Bannerman Energy has invested nearly N\$800 million to date in its Etango uranium project in

Namibia for operational and exploration activities.

Bannerman Energy Namibia Managing Director,

Werner Ewald, explained that the company is now focusing on a strategic financing plan to secure capital for the

construction of the mine.

"We are working on final investment decisions and placing major earthworks contracts, aiming for production and commissioning by late 2026 or early 2027. We are also exploring expansion options to extend the mine life," Ewald said at the recent Mining Expo.

The development of the Etango project has been underway since Bannerman submitted its mining license application in mid-2022.

He noted that the license was granted on December 14, 2022, and on that same day, contracts were issued for the construction of a water pipeline and access road.

"The formula also includes costs, with over N\$800 million invested so far. Despite not having a mine yet or selling any uranium, we remain committed to the project," Ewald noted.

Meanwhile, the current infrastructure for the Etango project includes the construction water pipeline and access road.

"Bannerman is focused on finalising investment decisions and securing major earthworks contracts, with a target for production and commissioning by late 2026 or early 2027. The company is also considering expansion

We are working on final investment decisions and placing major earthworks contracts, aiming for production and commissioning by late 2026 or early 2027.

options to extend the mine's operational life," he said.

Ewald highlighted the company's commitment to safety, stating "for eight years, we have maintained a record without lost-time injuries. Our goal is not only to be successful but also to operate safely, considering environmental aspects and community engagement".

He also emphasised the importance of building strong relationships with various stakeholders, including the Ministry of Mines and Energy, the Ministry of Environment, Forestry and Tourism, and the Namibia Investment Promotion and Development Board (NIPDB).

"Since 2011, Bannerman

has worked to integrate the tourism and mining industries, undertaking projects such as park rehabilitation and skills development for conservancy rangers and lodge staff. This initiative has facilitated a better understanding between the two sectors regarding their challenges and opportunities," he added.

This announcement comes as Bannerman Energy states it would require over US\$320 million in pre-production funding after a definitive feasibility study (DFS) into its Etango uranium project in Namibia confirmed the project's economic viability.

According to the DFS, pre-production capital expenditure (capex) is estimated at US\$317 million, up from the US\$274 million estimated in 2021.

The Australian-listed uranium development company's all-in-sustaining costs (AISC) for the project have dropped from the US\$40.3/lb estimated in the PFS to \$38.10/lb.

Based on a nameplate capacity of eight million tonnes a year, the Etango project is expected to have a mine life of one year, producing 52.6 million pounds of uranium oxide, averaging 3.5 million pounds a year.



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Green Charcoal Namibia targets

30,000 tonnes in next season's export

Green Charcoal Namibia plans to ship 30,000 tonnes of charcoal next season, tripling its export volume for the second consecutive year.

Green Charcoal Director Jean-Daniel Goblet said the expansion is expected to support over 4,000 people in Namibia.

"This expansion will increase indirect jobs to 825 on farms, excluding roles in

transport, customs clearance, and other areas, supporting over 4,000 people in Namibia, based on an average of four people per family," said Goblet.

For this season, the company's factory quadrupled its production, exporting over 10,000 tonnes of charcoal to Europe, generating 275 indirect farm jobs and 148 direct jobs at Green Charcoal Namibia.

"We currently employ 148 direct employees, including about 20 engineers, mechanics, and technicians. Our office team has grown from 4 people during the inauguration to a team of 10, covering human resources, quality, logistics, and other areas," said the Director.

He said the company anticipates increasing workforce in line with production and market

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expansion goals. Green Charcoals factory has recently reached its capacity to produce 8,000 tonnes of high-quality briquettes.

“This milestone followed extensive research to ensure we offer a premium product, promoting Namibian briquettes and ensuring stable demand growth in Europe. Green Charcoal Namibia now produces DIN-certified briquettes, meeting the highest quality standards,” Goblet said.

Thus, Green Charcoal similarly achieved the capacity to export 40 containers per week of screened and packaged products.

“We expect to consistently meet this target in the upcoming season,” Goblet added.

Goblet said the company primarily exports to the European market, including Germany, France, Belgium, Greece, Italy, Spain and the UK.

Additionally, “we supply remote locations like Reunion Island. We are also finalising contracts with the UAE and have received invitations to exhibitions in the Americas”.

In terms of new markets, Goblet is exploring opportunities in the Americas and other regions to expand

market reach.

“Our main focus is on markets with seasons inverse to Europe’s, stabilising operations and promoting year-round stability for our suppliers,” he said.

The Director also highlighted that they are in the Research and Development (R&D) phase for two new products and an additional production process that will significantly enhance the quality of Namibian charcoal, boosting long-term demand.

Meanwhile to date, the company has invested a little over N\$70 million in the project.

“We plan to invest an additional N\$10 million in solar panels to reduce our reliance on generators, making Namibian charcoal more affordable overseas and improving our future forecasts. Since the inauguration, we have added an extra screening line and a fourth packaging line,” he added.

Goblet said charcoal is

green and highly sustainable, sourced from invasive encroachment bush in Namibia, which depletes water resources, reduces biodiversity, and limits agricultural land.

Thus, by clearing this vegetation, the company restores ecosystems and improves land productivity.

“We buy charcoal from local farmers, ensuring compliance with Forest Stewardship Council (FSC) norms and Green Charcoal values, verified by annual inspections. Partnering with FSC guarantees a 100% renewable source,” he said.

He added that their supply chain is inspected by the Business Social Compliance Initiative (BSCI) and Earthworm, confirming top-tier international standards and social criteria.

“We prioritise the well-being of workers, ensuring that they are provided with PPE, and have access to water, food, toilets, showers and housing,” he said.



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B2Gold Corp reports N\$4.04bn in gold revenue for the first half of 2024

B2Gold Corp recorded C\$219.1 million (N\$4.04 billion) in gold revenue for the six months ended 30 June 2024, with 99,790 ounces sold at an average price of C\$2,195 per ounce at the Otjikoto Mine in Namibia.

Ore milled totalled 1,677,126 tonnes, with a grade of 1.76 grams per tonne and a recovery rate of 98.5% during the half year period.

“Gold production was 93,559 ounces, with production costs at C\$61.1 million (N\$1.13 billion). Cash operating costs per ounce sold rose to C\$612 (N\$11,294), and all-

in sustaining costs were C\$1,000 per ounce,” the company’s Q2 results stated.

Capital expenditure for the six months was C\$25.5 million (N\$470.6 million), with exploration costs at C\$3.3 million (N\$60.7 million).

The Otjikoto Mine in Namibia reported gold revenue of C\$112.9 million (N\$2.08 billion) for the three months ended June 30, 2024 (second quarter), up from C\$77.9 million (N\$1.43 billion) in 2023.

“The mine sold 48,340 ounces of gold, with an average realised price of C\$2,335 per ounce, compared to 39,550 ounces

at C\$1,969 per ounce in the prior year. Ore milled totalled 850,649 tonnes, with a grade of 1.79 grams per tonne and a recovery rate of 98.6%,” said B2Gold.

For the quarter, gold production reached 48,143 ounces, while production costs were C\$32.2 million (N\$593.8 million).

“Cash operating costs per ounce sold increased to C\$666, and all-in sustaining costs were C\$1,044 per ounce. Capital expenditures for the period were C\$11.7 million (N\$215.3 million), with exploration costs at C\$1.5 million (N\$27.6 million),” said B2Gold.

For the year, the Otjikoto

Mine is now expected to produce between 185,000 and 205,000 ounces of gold in 2024 (original guidance of between 180,000 and 200,000 ounces).

The miner is expected to produce the gold at cash operating costs in the upper end of its guidance range of between C\$685 and C\$745 per ounce and all-in sustaining costs of between C\$960) and C\$1,020 per ounce.

“Gold production at Otjikoto is expected to be relatively consistent throughout 2024. For 2024, Otjikoto is expected to process a total of 3.4 million tonnes of ore at an average grade of 1.77 g/t gold with a process gold recovery of 98.0%,” said B2Gold.

Processed ore will be sourced from the Otjikoto pit and the Wolfshag underground mine, supplemented by existing medium and high-grade ore stockpiles.

Ore production from the Wolfshag underground mine for the second quarter of 2024 averaged over 1,500 tonnes per day at an average grade of 4.69 g/t gold.

“As of the beginning of 2024, the Probable Mineral Reserve estimate for the Wolfshag deposit included 100,000 ounces of gold in

0.6 million tonnes of ore at an average grade of 5.02 g/t gold,” said the report.

This comes as earlier this

year the company reported positive drilling results from the Antelope deposit, three km south of Otjikoto Mine.



www.debmarine.com

EXPRESSION OF INTEREST

First date of publication: 1 August 2024

TENDER NO: DBMNE0507 ONBOARD VISUAL DATA ANALYSIS PROJECT: MACHINE VISION APPLICATION FOR REAL-TIME SIZING SCREEN OBJECT DETECTION AND MEASUREMENT.

DESCRIPTION:
 Debmarine Namibia, a marine diamond recovery company situated in the Atlantic 1 Mining Licence Area (ML47), conducts diamond retrieval operations at water depths ranging from 90 to 140 meters, located about 20 kilometres off the south-western coast of Namibia. The primary goal of this research initiative is to develop an innovative machine vision model application to detect, identify, count, categorise, measure and record materials on our diamond recovery vessel sizing screens. Eligible companies or experienced consultants are invited to express interest in developing this monitoring application utilising machine vision technology, to advance our environmental monitoring efforts in the marine diamond recovery sector.

SCOPE OF WORK:
 The scope of work will focus on the development of a monitoring application using machine vision to detect, count, measure and record materials (+19mm in size) coming on to the screens during the recovery process on the vessels. The model will provide reliable and comprehensive data to guide informed monitoring and management strategies by collecting and analysing data in real-time. The scope should include the following.

- Image acquisition and recording setup.
- Create dataset.
- Model development.
- Train and test detection model.
- Deploy and verify the model.
- Reporting and project management.

DOCUMENTS TO BE SUBMITTED:

- Company profile.
- Clear outline of expertise in machine vision.
- Relative experience in development of machine vision models
- Highlight at least three models developed.
- A similar model in the marine environment would be an added advantage.

CLOSING DATE: 6 September 2024 at 12H00, by electronic submission

Registered businesses interested in providing such services are requested to submit the business profiles with all relevant documents, and fees with reference number DBMNE0507 ONBOARD VISUAL DATA ANALYSIS PROJECT.

SUBMISSION OF ELECTRONIC COMPANY PROFILES:
 Email Address: Tenders@debmarine.com
 Subject line: DBMNE0507 ONBOARD VISUAL DATA ANALYSIS PROJECT

ENQUIRIES:
 The Procurement Officer
 Tel: +264 61 297 8481
 Email: TenderEnquiries@debmarine.com
 Subject line: DBMNE0507 ONBOARD VISUAL DATA ANALYSIS PROJECT

DISCLAIMER:
 Debmarine Namibia shall not be responsible for any costs incurred in the preparation and submission of a response to this tender and furthermore reserves the right not to extend this tender into any future tenders, negotiations and or engagements.

Debmarine Namibia shall not accept submissions rendered after the closing date and time.



In June an initial Inferred Mineral Resource estimate for the Springbok Zone, part of the Antelope deposit, was announced, totalling 390,000 ounces of gold from 1.75 million tonnes.

“The Company is planning a Preliminary Economic Assessment (PEA) for underground mining. If approved, mining could start by 2026, potentially

enhancing gold production at Otjikoto. However, the Inferred Mineral Resource is not yet economically viable or guaranteed to convert into a Mineral Reserve,” said B2Gold.

Open-pit mining operations at the Otjikoto Mine will continue to ramp down in 2024 and conclude in 2025, while processing operations are expected to continue

until economically viable stockpiles are exhausted in 2031.

Underground operations are currently projected to continue until 2026 with the potential to extend underground operations if the ongoing underground exploration program is successful in identifying more underground mineral deposits.

Energy



Namibia's emerging oil discoveries set to boost investment appeal

Namibia's Orange Basin is rapidly emerging as one of the world's most promising oil

and gas regions, according to the latest “Where to Invest in Africa” report by Rand Merchant Bank (RMB).

The report highlights Namibia's burgeoning oil and gas industry as a key factor in enhancing its

attractiveness to investors.

Currently ranked as the 18th most appealing investment destination on the continent, Namibia's potential in this sector could significantly boost its standing in the coming years.

"Namibia's offshore oil and gas discoveries are among the most exciting prospects in Africa today. The Orange Basin, in particular, is gaining global attention, and as noted by the Financial Times, it has the potential to transform Namibia into the world's newest petro-state," the report states.

However, the report cautions that the future economic benefits of these discoveries will depend on Namibia's ability to successfully commercialize its oil reserves and manage the resulting wealth effectively through a sovereign wealth fund.

To date, Shell has announced four major discoveries in Namibia's waters: Graff, La Rona, Lesedi, and Jonker. Additionally, French oil giant TotalEnergies has made a significant discovery at the Venus prospect in block 2913B, located in the southern part of the Orange Basin.

Looking ahead, Namibia's National Petroleum Corporation predicts that between 2033 and 2043, the oil and gas sector could contribute an average of US\$17 billion annually to the country's GDP.

The "Where to Invest in Africa" report, developed in collaboration with the Gordon Institute of Business Science (GIBS), offers a detailed analysis of the top investment destinations across the continent. It draws on data from respected global institutions such as the World Bank, the IMF, the African Development Bank, the United Nations, and the International Labour Organisation.

"Africa is a vast and diverse continent with a wide range of cultures, economies, and investment opportunities. Our report is not intended as a definitive guide but as a resource to help uncover the underlying factors driving a country's economic performance. These insights are invaluable for investors, policymakers, and business leaders navigating Africa's complex economic landscape," said RMB Chief Economist, Isaah Mhlanga.



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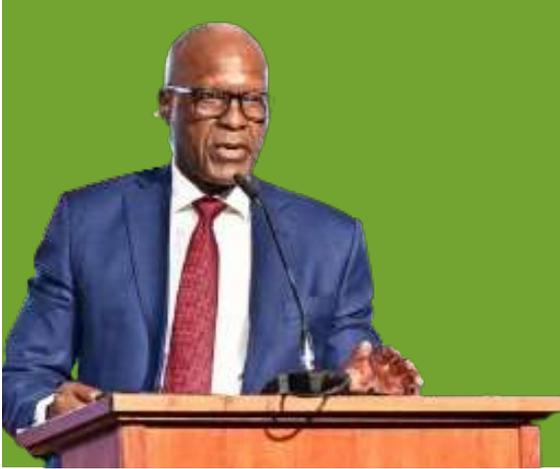


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Mining



Namibia not backing down on critical minerals value-addition policy stance

Namibia's Ministry of Mines and Energy says its not backing down on its value-addition stance in the critical minerals sector, dismissing concerns that such a policy could deter foreign investment.

In July, the Cabinet approved a maximum export quantity of 1,000kg for mineral analyses per annum per exporter or producer and a maximum of 20,000 tonnes was set for plant design parameters on lithium ore, cobalt, manganese, graphite, and rare earth elements.

This follows the ban on the export of unprocessed critical metals in June 2023. Minister of Mines and Energy, Tom Alweendo, said the country is positioning itself as a key player in the supply chain.

A central component of this

strategy involves increasing domestic processing and manufacturing to maximise economic benefits for Namibians.

"Namibia is a country endowed with some of the needed critical minerals and it must count for something. Our vision is to be a significant player in the supply chain of critical minerals in support of the global energy transition," he said.

Alweendo added that the government had intensified its international efforts to promote Namibia as an attractive investment destination over the past two years.

He highlighted the success of these efforts, including the conclusion of several collaborative agreements, and said that these outreach

initiatives would continue.

"Our efforts so far have yielded good results, and we were able to conclude various collaboration pacts. We will continue to intensify our global outreach," he said.

Additionally, Alweendo expressed that the government would like to partner with like-minded countries to create a prosperous and competitive critical minerals sector that would benefit Namibian citizens.

He emphasised the goal of developing a comprehensive minerals industry, encompassing exploration, mining, processing, and manufacturing, which would generate employment opportunities across the value chain.

"We do recognise that achieving our vision of being

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a significant player in the critical minerals supply chain and to ensure that in-country value-addition takes place will be challenging,” he said.

Namibia joined Zimbabwe in demanding that all locally mined lithium be processed domestically. In December, Zimbabwe implemented a

ban on raw lithium exports, aiming to prevent the smuggling of lithium ore and encourage local processing.

Lithium is expected to be in high demand from 2025, with its value projected to reach N\$13.9 billion according to projections from Simonis Storm.

According to the research firm, this has the potential to boost Namibia’s export earnings and revenue, with lithium expected to contribute N\$4.6 billion in revenue to the government in the extreme case and N\$1.7 billion in the conservative case.

Mining

Andrade completes N\$175m Bank Windhoek funding deal

Andrada Mining Limited (Andrada) on Tuesday announced the successful completion of an N\$175 million funding agreement with Bank Windhoek Limited.

The deal replaces the company’s existing lending facilities and underpins its growth strategy. In March 2024, Andrada Mining’s subsidiary, Uis Tin Mining Company Pty Limited (UTMC), entered into a N\$175 million



conditional credit agreement with Bank Windhoek.

Andrada CEO, Anthony Viljoen, said the funding package includes a senior secured long-term loan and associated working capital facilities.

Proceeds will be allocated to optimise working capital, execute strategic growth initiatives, and retire existing debt.

“Notably, the improved working capital facility will better support our production increases year on year. We look forward to executing final documentation and entering into a collaborative relationship as we achieve

our ambitious growth plans,” he said.

He further said that the agreement offers several key benefits, including more favorable terms, reduced debt servicing costs, and increased cash flow.

Additionally, Bank Windhoek has expressed interest in supporting the construction of a 5MW solar plant at Uis.

“We are excited to partner with a respected Namibian-owned financial institution like Bank of Windhoek. This comprehensive agreement aligns perfectly with Andrada’s current and future funding needs. The increased

cash flow should empower us to execute key operational decisions,” Viljoen said.

He further said that of the loan, N\$100 million is a senior secured six-year debt with no capital repayments for the initial 12 months from the date of drawdown.

Additionally, the intention is that Bank Windhoek will refinance the Company’s working capital facilities totaling N\$50 million, while also providing AfriTin Mining (Namibia) Pty Limited with a N\$10 million guarantee to Namibia Power Corporation Pty Limited in relation to a deposit for the right to supply electrical power.

Energy

Global demand fuels Namibia’s uranium expansion



The substantial increase in uranium prices is driving the accelerated development of two

major uranium projects in Namibia, with expectations of more projects to follow suit, Vice President Netumbo

Nandi-Ndaitwah says. She said Namibia has the potential to become a global leader in nuclear energy

by leveraging the growing demand for nuclear power as a clean energy source.

“Currently, Namibia is ranked as the world’s third-largest producer of uranium, and this price improvement has accelerated the development plans for two advanced uranium projects, with many more likely to follow,” she said.

She further said that it is important that Namibia not only supplies uranium but also explores opportunities in the downstream nuclear value chain, such as technology applications in food production, medicine, and energy generation.

“As our country becomes a more prominent player in the supply of uranium, we should also consider

how Namibia may stand to benefit from the downstream nuclear value chain activities, such as the application of different technologies in food production and medicine, as well as energy production. Energy is the key enabler for industrialisation,” she said.

Nandi-Ndaitwah’s call to action comes as the world seeks to transition into clean energy and many countries have recognised nuclear power as a sustainable and carbon-neutral base load source of power and have begun to develop or expand their nuclear power capabilities.

She further highlighted that mining and exploration activities remained the primary drivers of

the national economy, generating both direct and indirect employment for Namibians. Furthermore, she highlighted that the mining industry’s contribution to government revenue had significantly increased from N\$4.4 billion in 2022 to N\$6.8 billion in the following year.

“Mining and exploration continue to be the main contributors to our national economy, in terms of creating direct and indirect employment opportunities for Namibians. Moreover, the mining industry’s contribution to the Government revenue saw a significant increase from N\$4.4 billion in 2022 to N\$6.8 billion in 2023,” she said.



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Energy

Namibia's Green Industrialisation Blueprint

Namibia is developing a green hydrogen sector and is positioning itself as a significant player in this emerging market. The Government's strategy is to produce green hydrogen not only to help the world decarbonize but to kickstart a local green hydrogen economy, that will usher in a new transformative green and sustainable industrialisation pathway for economic development.

Vision 2030 commits Namibia to becoming an industrialised nation. What does that mean exactly? Industrialisation is defined as the process by which a country transforms itself from being a mainly primary sector driven economy into one based on manufacturing of goods. Agriculture, mining, fisheries are typical primary sector economic activity. Once tomatoes become tomato paste or tomato sauce, value is added. When minerals undergo a process of crushing and grinding, concentration, refining, smelting and chemical processing, etc., the ore extracted from the earth gains value. This economic transformation is usually

accompanied by a set of key changes that enable industrialisation, such as enhanced skills development and the availability of capital for investment from domestic and foreign sources.

Under a net-zero by 2050 scenario, global demand for green hydrogen and its derivatives is expected to rise. It is anticipated that there will be high international demand as numerous countries will be unable to meet their needs fully or cost-effectively through domestic production. These countries will rely on energy partnerships with countries that have more abundant

renewable resources to close supply gaps at lower costs. This provides an opportunity for countries like Namibia to draw on our natural resource endowments such as wind and solar energy, that form the backbone to a competitive green industrial economy. Early green hydrogen pilots and emerging local and foreign investment in green hydrogen are an early indication of private sector appetite for this new sector and a reflection of Namibia's competitive advantage in green hydrogen production and industrialisation.

Namibia has substantial deposits of rare earth elements (REEs), Lithium and other critical raw minerals (CRMs) which are critical to the energy transition. We also have an abundance of invasive encroacher bush that we can unlock as a sustainable source of carbon, which, when combined with green hydrogen and other ingredients, could enable Namibia to manufacture low carbon synthetic fuels. These resources, combined with access to world-class maritime transport corridors, provide Namibia with sturdy building blocks to become



By Joseph Mukendwa

an industrialised nation. They also provide the opportunity of incubating impactful green industrialisation opportunities, that could generate significant socio-economic benefits.

Inspired by these building blocks, the Green Industrialisation Blueprint (GIB) identified and scoped priority pioneering or “first mover” projects. A shortlist of target industries that can spearhead the attraction of modern, value-adding and employment-generating industries was identified and refined by considering industry insights and additional regional benefits. The risks and socio-economic opportunities for Namibia stemming from these opportunities were examined, including how the scaling of each major industry could impact the economy and jobs, including market demand to scale up local small and medium enterprises (SMEs) and joint ventures or other technology transfer opportunities. Key resource needs, including land, the need for specialised labour, and financing needs were also identified.

The GIB takes a deep dive into possible first mover green industries, which include value addition to minerals including Lithium and iron

ore, flat glass production, synthetic fuel production, and components assembly and manufacturing for wind and solar energy production.

The investment these first mover investable industries could potentially attract is estimated at USD40 billion.

To unlock such green industrialisation potential, enabling infrastructure to support regional and international connectivity is required. Such infrastructure enablers include railway upgrades, port expansion, power transmission lines, industrial park infrastructure and/or Special Economic Zones. The estimated value of these public investments that may be delivered through public-private partnerships and with the support of bilateral and multilateral donors is USD15 billion.

A key rationale for Namibia’s envisioned green industrialisation are the anticipated socio-economic benefits. Research conducted by McKinsey in conjunction with the Government, estimate that the full deployment of Namibia’s GIB could result in approximately 185,000 direct jobs from green hydrogen activities that include electrolyser assembly, wind and solar farm construction, and pipeline operation. In addition, 70,000 jobs related

to concrete manufacturing, basic metals manufacturing, and outsourced business services are estimated. This research further estimates that Namibia’s gross domestic product (GDP) could expand by 34% in real terms by 2030 (50% in 2040), compared to 2021.

The advancement of the GIB will require the coordinated engagement of a myriad of players both in the public and private sectors, including project owners, key equipment suppliers, off-takers, foreign governments, and various financing institutions.

Namibia is rich with potential yet to bring to life a “green industrial revolution”, the Namibian people will need to green their skills and rally behind this ambitious transformation of the economy. This way, a pathway towards the goals of Vision 2030 will then be charted.

The GIB was launched on the 03rd August 2024 and is accessible on the Namibia Green Hydrogen Programme (NGH2P) website at <https://gh2namibia.com>.

**Joseph Mukendwa is Head of Policy, Planning & Strategy at the Namibia Green Hydrogen Programme (NGH2P)*

Zambia's power woes pose no risk to Namibian consumers

Namibia's Mines and Energy, Tom Alweendo, says Namibia will remain unaffected by recent power cuts experienced in Zambia, a key supplier of electricity to the country.

Zambia has been experiencing power cuts, and it is reported that ZESCO Limited would import 218 megawatts (MW) of electricity at a cost of US\$19 million from Eskom in South Africa and Zimbabwe Power Company to offset the anticipated loss of 135MW when Maamba Collieries Limited undergoes mandatory maintenance at the end of this month.

According to Alweendo, while the situation in Zambia highlights the potential vulnerabilities of relying on external power sources, Namibia's current power supply remains stable.

"Zambia has recently restored power exports to us. This appears to be due

to increased water levels, allowing them to continue supplying electricity and we are still getting it from Eskom," he said.

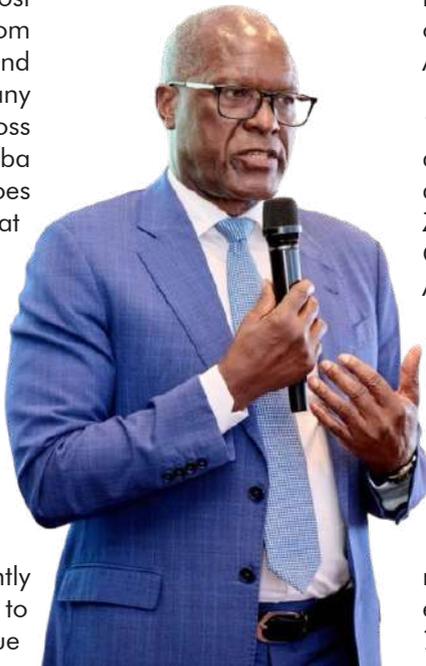
He further emphasised the importance of accelerating local power production to further strengthen the country's energy independence.

The Minister said by reducing reliance on external suppliers, Namibia can enhance its resilience to future challenges and ensure a stable power supply for its citizens and businesses.

"We face the risk of fluctuating prices or supply disruptions from our power importers. To gain control over our energy security, we must prioritise increasing our own power generation," Alweendo said.

Namibia imports around 180 MW from Zambia after NamPower secured an additional 80MW from the Zambia Electricity Supply Corporation (ZESCO) in April 2022, under a 10-year power supply agreement reported to be worth N\$8.5 billion (US\$500 million).

Namibia imports some 60% of its electricity needs from neighbouring countries in its quest to meet the country's daily energy demands, averaging 750MW.



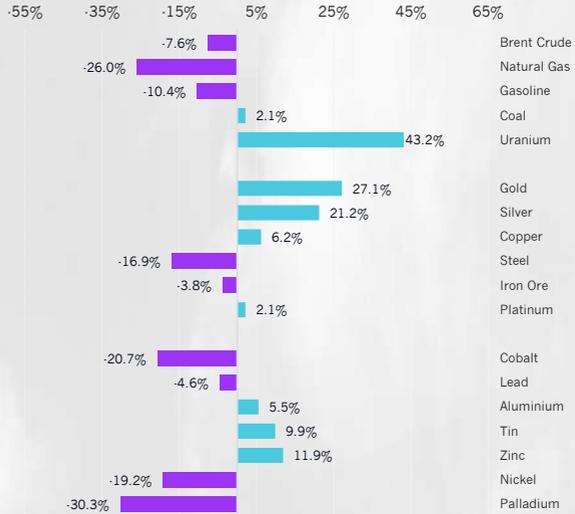


Commodities

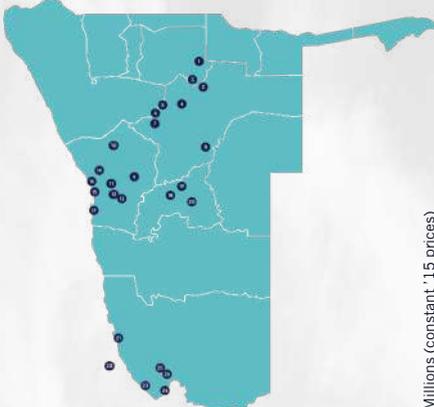
Price Movements

| Commodity | Last Spot Price | Change | |
|-------------------|-----------------|--------|---------|
| | | Weekly | Monthly |
| ENERGY | | | |
| Brent | 79.41 | 3.2% | -6.8% |
| Natural Gas | 2.13 | 8.0% | -8.8% |
| Gasoline | 2.39 | 2.4% | -5.0% |
| Coal | 145.50 | 2.1% | 7.6% |
| Uranium | 81.60 | -4.1% | -4.7% |
| METALS | | | |
| Gold | 2,435 | -0.5% | 2.4% |
| Silver | 27.65 | -3.8% | -10.9% |
| Copper | 4.00 | -2.6% | -13.3% |
| Steel | 3,000 | -0.2% | -9.4% |
| Iron Ore | 100.75 | -2.0% | -8.8% |
| Platinum | 929.50 | -3.4% | -7.0% |
| INDUSTRIAL | | | |
| Cobalt | 26,500 | -0.5% | -2.4% |
| Lead | 2,039 | 0.6% | -6.6% |
| Aluminium | 2,323 | 2.7% | -6.4% |
| Tin | 29,991 | -0.2% | -12.4% |
| Zinc | 2,751 | 3.6% | -7.3% |
| Nickel | 16,327 | 0.1% | -3.6% |
| Palladium | 899 | 2.3% | -8.5% |

Year on Year Price Changes



Map of Mines in Namibia



- LEGEND**
- 1. Tchuati Mine
 - 2. Trogan-Kontzab Copper Mine
 - 3. Ohorongo Cement
 - 4. BGGold Ojikato Gold Mine
 - 5. Okavango Mine
 - 6. Windhoek Cement
 - 7. Okavango-Graziatse Mine
 - 8. Otjozondju Manganese Mine
 - 9. O'Ri Namachtob Gold Mine
 - 10. Andrastra Lis Tin Mine
 - 11. Rosang Uranium Mine
 - 12. Swakop Uranium Husab Mine
 - 13. Langer Heinrich Uranium Mine
 - 14. Namib Lead and Zinc Mine
 - 15. The Salt Company
 - 16. Trekloppe Mine
 - 17. Walvis Bay Salt and Chemicals
 - 18. Matchless Mine
 - 19. Ojshon Mine
 - 20. Luderose-Dardabas Iron Ore Mine
 - 21. Elisabeth Bay Mine (Sperrgebiet Diamond Mining)
 - 22. DeBourne Namibia
 - 23. Namdeb Southern Coastal Mines
 - 24. Namdeb Orange River Mines
 - 25. Vedanta Okavango Zinc Mine
 - 26. Rash Pinah Zinc Mine

Mining & Quarrying Real Value Addition

- Diamond mining
- Uranium mining
- Metal Ores
- Other mining and quarrying

