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NAMIBIA BUSINESS REVIEW

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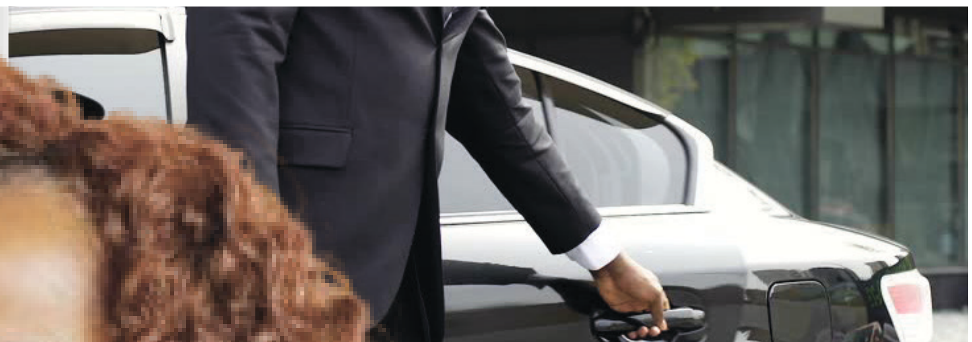
Acting Namcor MD wants company car and driver

...former deputy minister wants perks she had during her time in political office



> Maureen Hinda-Mbuende

• TIRI MASAWI

The National Petroleum Corporation of Namibia (Namcor) interim managing director Maureen Hinda-Mbuende has asked the board for a company car and personal driver - the perks she enjoyed in her former political office.

The former deputy finance minister turned Namcor interim managing director initially allegedly asked for the company car internally but management reportedly told her to take the request to the board of directors.

Hinda-Mbuende was appointed as interim managing director effective 25 August 2025 for a six-month term.

CONTINUE ON PAGE 2

INSIDE THIS WEEK:

GIPF assets hit N$190 billion mark

> Martin Inkumbi

• IMELDA AMBONDO

Chairperson of the Government Institution Pension Fund (GIPF) Board of Trustees, Penda Ithindi said the fund's assets reached N$193 billion dollar by the end of August.

He said this represents about 70% of Namibia's Gross Domestic Product.

Speaking at the commemoration of the Global Ethics Day last week, Ithindi said the growing asset value makes it vital for the fund to rekindle its ethical values and principles shaping governance and corporate practice.

"The 2025 Global Ethics Day theme, 'Ethics Re-Envisioned', is timely and relevant. Around the world, we see significant changes testing global decision-making and governance. This theme summons us to revisit, reimagine, and recommit ourselves to ethical leadership and corporate governance," he said.

Speaking at the same event, GIPF Chief Executive Officer, Martin Inkumbi, said Global Ethics Day serves as a reminder that ethics is not a set of rules but a way of life that shapes every decision and interaction.

CONTINUE ON PAGE 2

Acting Namcor MD wants company car and driver

FROM PAGE 1

Hinda-Mbuende confirmed to the *Namibia Business Review* last week that she has requested for a company car and driver, a perk she enjoyed when she was in a political office.

It's a leap from her days as a deputy minister, where she earned N$65 000 a month before taxes. Her water and electricity bills (N$48 240), housing allowance (N$159 222) and telephone allowance (N$1 080) were paid by the government. At Namcor, she stands to earn around N$230 000 per month, but the benefits she once had at her political office appears to be out of reach in the corporate world.

"I recently had my initial appraisal with the board. I believe I gave it my all and they are impressed with what I have so far done," Hinda-Mbuende said.

She added "On the issue of the car, I believe the board are still making their considerations. On that one, I think the board will make their own decision or they are still making their decision. But it is not like I do not have a car at the moment. But it would help a lot if they could provide that," she said.

Hinda-Mbuende steps into her role at a turbulent Namcor, rocked by scandal.

Former managing director Immanuel Mulunga and other ex-excutives have been arrested and charged in a corruption case involving about N$400 million allegedly siphoned from the state oil company.

"It is not easy to run an institution like Namcor but if one is committed to achieve what they want it's possible," said Hinda-Mbuende.

Despite the chaos, Hinda-Mbuende is determined. "I am not new in the corporate world. I have served before. I worked at the National Housing Enterprise and I have been a strong advocate for corporate governance," she said.

She is focused on restoring skills and operations, appointing PriceWaterhouseCoopers as internal auditors and hiring a head of legal.

"The idea for now is to do what we can with the skills that we have internally and outsource what we have and minimise cost in the long run," she said.

Her plans also include expanding fuel access, aiming to cut the distance between service stations on highways from 350 kilometres to 150 kilometres.

"I am comfortable because I now have a chance to practice what I have always preached, which is good corporate governance. I have the advantage that I am coming from a political background and that allows me to listen and understand what the challenges are," she said.

Hinda-Mbuende faces an uphill battle: rebuilding trust, stabilising finances, and reviving a scandal-hit company, all while waiting for a decision on the car and driver she says would make her job easier.

Namcor board chairperson Florentia Amuenje told *Namibia Business Review* on Sunday that she was busy to comment on the issue and promised to give a comment on Monday.

< Natangue Ithete

"I am currently attending to visitors. Let's talk about this tomorrow (Monday). Feel free to call me during the day and I can attend to the issue," she said.

However her phone went unanswered after several calls on Monday.

Corporate Governance expert Ntelamo Ntelamo said it is normal to replicate benefits that one person could have enjoyed in an executive government office to corporate life.

> McHenry Venaani

"If it is true that the board rejected such a request then it certainly seems as if it was requested outside the contractual agreements. In instances where such agreement is part of the contract the company will have its ways on what portion they pay and what portion the managing director would pay. It is, however, not always a straightforward issue that this can be done," Ntelamo said.

Her appointment as Namcor managing director was reportedly handpicked by the deputy prime minister and Minister of Mines and Industrialisation, Natangue Ithete last month denied handpicking Hinda- Mbuende.

Natangue Ithete told Parliament last month that he did not personally appoint anyone as acting CEO of Namcor.

He was responding to Popular Democratic Movement president McHenry Venaani, who asked if new government policies gave him such powers.

The statement comes after reports that Ithete had recommended interim appointments at both SOEs, sparking concerns over political interference. Ithete insisted that no minister can override board procedures when making appointments.

Ithete said Hinda-Mbuende will guide Namcor through its current chapter, which he deems as the 'not so easy' chapter, and lead it towards greater efficiency, innovation and national impact. NBR

GIPF assets hit N$190 billion mark

FROM PAGE 1

"Ethics creates trust and breeds legitimacy in the eyes of all that we are associated with. When employees uphold integrity in their daily actions, it leads to trust, and trust is the foundation of performance," he said.

Inkumbi emphasised that GIPF has made significant strides since launching its Ethics Management Programme in 2017, embedding ethical conduct into its strategic objectives, policies, and operations.

He introduced the Fund's new whistleblower tool, now managed by Deloitte Namibia.

Inkumbi acknowledged past incidents of internal fraud and said GIPF responded with transparency and reform.

"True integrity is not about never erring, but about confronting wrongdoing decisively and learning from it. Speaking up should always be guided by our shared value of integrity. The platform is there to correct, not to destroy, to build, not to break," Inkumbi said.

Inkumbi added that, "Integrity means doing the right thing, even when nobody is watching. Teamwork means resolving challenges collaboratively. Service excellence means putting our members first, and care means acting with empathy and humanity in all we do."

Prime Minister Elijah Ngurare warned that corruption in the public service is a great risk that compromises essential services including healthcare and education delivery.

The global observance, initiated over a decade ago by the Carnegie Council for Ethics in International Affairs in New York, encourages institutions and individuals worldwide to reflect on the critical role of ethics in shaping just and responsible societies.

"Corruption is a result of unethical conduct that negatively impacts on socio-economic development. It robs our country of resources and infrastructure development meant to improve the living conditions of our people," said Ngurare.

Ngurare urged Namibians to embed ethics in all areas of life from workplaces to communities adding that even poor service delivery amounts to corruption.

"We cannot achieve the dreams of our fellow Namibians when we are entrapped in unethical behaviour. Let us start embedding ethics in our organisations, churches, schools, and workplaces," he said. The Prime Minister also highlighted the need for stronger whistleblower protection mechanisms, assuring that the government would continue working to ensure legislation is enacted and enforced to guarantee safety for whistleblowers. NBR

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NEWS

> I herewith wish to share an important update regarding one of our pioneer ventures"

Green hydrogen industry faces uncertainty

• TIRI MASAWI

Ohlthaver & List's (O&L) decision to exit its partnership with CBM. TECH in Cleanergy Solutions has deepened uncertainty in Namibia's green hydrogen sector.

The move comes as the country still struggles to secure offtakers for the final product, a challenge compounded by the logistical difficulties of transporting green hydrogen over long distances. The situation follows last month's departure of Namibia Green Hydrogen Programme head James Mnyupe, widely regarded as a key architect of the industry since his tenure as Green Hydrogen Commissioner and economic advisor to former President Hage Geingob.

O&L's 51% stake will be taken over by H_2Infra NV, a subsidiary of CMB.TECH, if approved by the Namibia Competition Commission (NaCC).This will see CMB. TECH take over the whole project as a majority shareholder. A memo written to staff by O&L Executive Chairman Scven Thieme confirmed the development."I herewith wish to share an important update regarding one of our pioneer ventures. Cleanergy Solutions Namibia. H2Infra NV, a subsidiary of CMB. TECH will become the sole shareholder of the Cleanergy Solutions. Acquiring the 51% currently held by O&L Group. The Transaction is pending the approval of the Namibia Competition Commission," Thieme said to his staff.

Thieme said the company is proud to have played a part in the green hydrogen transition and will continue to work with CMB. TECH in other ventures in the future.

"As O&L, we are immensely proud of our role in co-founding Cleanergy and laying the cornerstone of Namibia's green hydrogen future. This milestone reflects our longstanding purpose of creating a future where we enhance life and our commitment to pioneering industries that empower Namibia's economy and enable sustainable, future-ready opportunities," he said.

The company said the establishment of Cleanergy Solutions Namibia marked a historic step in the country's journey toward developing a green hydrogen economy.

Thieme said the transition enables O&L to continue its pioneering legacy by strengthening its business portfolio and pursuing new ventures that set benchmarks for Namibia's future. He said the O&L Group remains committed to supporting national sustainability priorities through innovation, collaboration and strategic investment while exploring growth opportunities that advance economic development, industrial diversification and long-term prosperity.

"While our shareholder chapter in Cleanergy comes to an end, our partnership story with CMB.TECH does not," said Sven Thieme.

"We look forward to continued collaboration with CMB.TECH on future pioneering projects that advance Namibia's and Africa's energy transition."

Commenting on the transition, a spokesperson for CMB.TECH said: "We are deeply grateful to O&L for their foundational contributions and collaborative spirit throughout our joint venture. Together, we successfully delivered Namibia's first public green hydrogen refuelling station, a landmark achievement that demonstrates the power of partnership and innovation. As we assume full ownership, we want to reassure all stakeholders that Cleanergy's future plans and projects will continue as planned. Our commitment to local impact, environmental responsibility, and innovation remains unwavering. With a growing team of employees, we are eagerly looking forward to the next project phases, including ammonia production, storage, berthing and pipeline development."

UNCERTAIN FUTURE

The decision by Ohlthaver & List (O&L) to exit its partnership with CMB.TECH spokesperson, Roy Campe in Cleanergy Solutions is another shake-up in Namibia's green hydrogen sector. It follows the recent departure of James Mnyupe, the chief architect of the country's Green Hydrogen Programme, a move that has deepened uncertainty about the initiative's direction.

Mnyupe confirmed his decision to leave the institution in a lengthy press statement last month. He has now joined thyssenkrupp Uhde, as senior vice president for sub-Sahara Africa.

" As I step aside, I do so with pride in the milestones we have attained together and with great optimism for the future of Namibia's green hydrogen sector and broader green industrialisation agenda.

"I have full confidence in the staff members at the Programme that are tasked with carrying this important work forward and I remain committed to supporting the national vision in any way I can during my last days and in future. I therefore remain at the disposal of our Government and the Programme to assist in furthering this nascent industry even beyond my departure," Mnyupe wrote on his LinkedIn page.

He described his journey in the industry as the highest honour of his professional journey.

"I remain deeply grateful for the trust and confidence placed in me to lead this national initiative, to diversify our economy, create meaningful employment, and position Namibia as a global player in the emerging green industrialisation space.

"Through this role, I have been privileged to contribute to advancing Namibia's long-term prosperity, empowering our youth, while working alongside dedicated public servants, private sector leaders, and international partners.

The collective progress achieved thus far stands as a testament to the Government's visionary leadership and the resilience of the Namibian people," he said.

According to Mnyupe, the thyssenkrupp Uhde is one of the most prominent engineering, procurement and construction companies globally.

He added that Uhde has built over 2 500 chemical plants globally and has expertise to envision, design and deliver the same plants the Namibian Government has envisioned over the past 5 years.

WORSENING SITUATION

Two months back, German utility company RWE withdrew from a non-binding agreement with Hyphen Hydrogen Energy to potentially purchase green ammonia from its N$190 billion project in Namibia.

RWE cited a slower-than-expected development of the European hydrogen market and a review of its projects as the reason for its exit. They said the demand for hydrogen and its derivatives, such as ammonia, is not growing as quickly as anticipated in Europe.

This has prompted the company to reassess its international projects.

The agreement was only a Memorandum of Understanding (MoU) signed in 2022 to explore a potential supply deal and was never a final, binding purchase contract.

The decision also followed complaints from indigenous Nama rights groups, which alleged the project would encroach on their ancestral land inside a national park.

While RWE stated its decision was unrelated to these concerns, the European Centre for Constitutional and Human Rights welcomed the move, asserting it was a positive step toward not purchasing goods produced on land where indigenous rights are violated. NBR

The pre-qualification will also include infrastructure projects such as roads, bridges, dams, water & sanitation systems, and drainage networks"

Procurement Board hunts Namibia's best builders

• IMELDA AMBONDO

The Central Procurement Board of Namibia (CPBN) is set to establish a database of vetted and capable contractors, aiming to streamline procurement in the construction and civil works industry.

This will be done through a pre-qualification process.

A statement released by the CPBN on Friday said the exercises were meant to boost efficiency, capacity, and compliance in public procurement.

CPBN spokesperson Johanna Kambala said the move aims to identify and list competent, well resourced contractors who will later be invited for restricted bidding in specific public construction projects.

"Developed in line with Section 42(1) of the Public Procurement Plan (PPA), the Pre-Qualification initiative introduces a structured and transparent mechanism to identify, assess, and classify competent, experienced, and well-resourced bidders who will be invited during the Restricted Bidding for specific procurements,"she said.

< Johanna Kamba

Kambala said the scope of works covered under this exercise includes construction, renovation, alteration, and maintenance of commercial, institutional, or industrial buildings such as schools, hospitals, office blocks, and other public facilities.

The pre-qualification will also include infrastructure projects such as roads, bridges, dams, water & sanitation systems, and drainage networks.

"This initiative provides a proactive approach to ensure that only capable and verified bidders participate in specific procurements, thereby streamlining procurement timelines and promoting the optimal use of resources," said Kambala.

She added "Going forward, construction bids falling under this scope will be conducted through the Restricted Bidding method, in which only bidders prequalified and listed on the CPBN Pre-Qualification Database will be invited to participate."

She said Interested contractors can purchase the pre-qualification bidding documents from the CPBN offices for N$3 000. Once approved, they will remain on the CPBN database for a year. Applications close on 21 January 2026. More details are available at www.cpbn.com.na or via email at enquiries@cpb.org.na. NBR

> "Bank of Namibia, real GDP growth dropped to 1.6 percent year-on-year in the second quarter of 2025, compared to 3.3 percent during the same period in 2024

Your wallet can breathe as banks cut rates

> Johannes !Gawaxab

• Staff Writer

Most commercial banks in Namibia have lowered their interest rates after the Bank of Namibia reduced the repurchase rate by 25 basis points to 6.50 percent last week.

The central bank said the move aims to support the local economy while maintaining the peg between the Namibia dollar and the South African rand.

This week, many bank clients received SMS notifications about the lower rates.

Announcing the decision made last week, Bank of Namibia Governor Johannes !Gawaxab said domestic economic activity has weakened while inflation remains subdued.

The governor added that while growth in Private Sector Credit Extension (PSCE) has improved, it is still relatively weak.

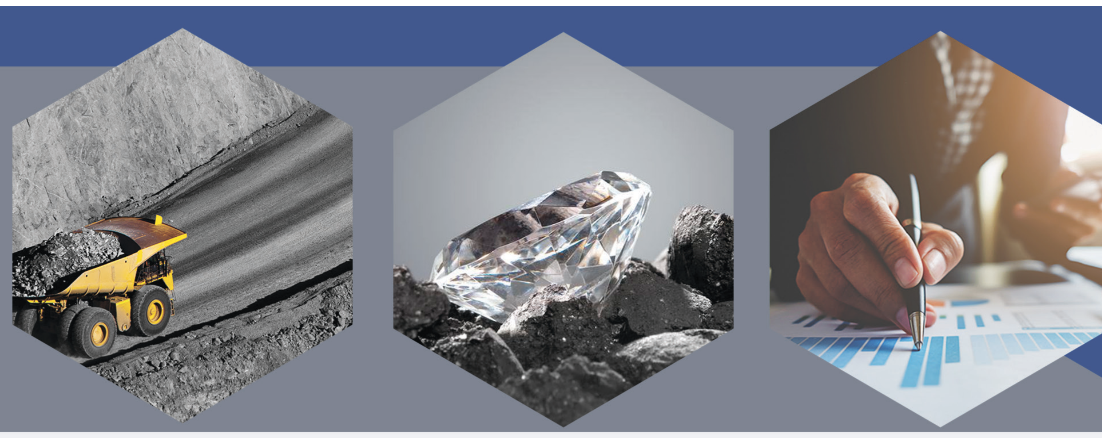
"The merchandise trade deficit has narrowed further, while the stock of international reserves remains sufficient to maintain the currency peg and meet the country's international financial obligations," !Gawaxab said.

He continued, "The MPC was wary that a lowering of the Repo rate would widen the gap between the domestic policy rate and that of the anchor country but was of the view that its magnitude falls within the boundaries where capital movements remain well-contained. Moreover, while there is imminent pressure on foreign reserves due to the forthcoming Eurobond redemption, thorough preparation in anticipation of this event has ensured that Namibia's foreign reserve adequacy is not jeopardised."

According to the Bank of Namibia, real GDP growth dropped to 1.6 percent year-on-year in the second quarter of 2025, compared to 3.3 percent during the same period in 2024.

"This poor performance was primarily observed in the manufacturing, fishing, and agriculture sectors. High-frequency indicators further corroborate this trend, suggesting that the pace of expansion in economic activity during the first eight months of 2025 has slowed compared to the same period in 2024.

Looking ahead, real GDP growth for 2025 is projected to decline from 3.7 percent registered in 2024, with downside risks now more pronounced," !Gawaxab said. NBR



> Bisey Uirab

Airports Company makes N$9.4m profit as more passengers fly

• STAFF WRITER

Namibia Airports Company (NAC) has reported a profit after tax of N$9.4 million, alongside a 6% revenue increase to N$540 million.

In a statement released yesterday, the company attributed growth to its development strategy, which secured additional services from South African Airways, Air Angola, FlySafair, and Discover Airlines during the period under review.

NAC said higher flight frequencies to Hosea Kutako and Walvis Bay International Airports, as well as passenger volumes reaching 1.1 million, also contributed to the growth.

NAC Chief Executive Bisey Uirab said key infrastructure upgrades were implemented "to increase operational efficiencies, drive down operating costs and future-proof airport infrastructure." He added that the rollout of solar panel parking facilities, which supply renewable energy at lower cost and with a smaller carbon footprint, also helped reduce costs.

"Despite these significant investments, the NAC did not increase its fee structure for a third consecutive year. Hosea Kutako International Airport (HKIA) and Walvis Bay International Airport secured their long-term certification for international airport operations while Andimba Toivo Ya Toivo and Eros Airports secured their long-term licenses for domestic airport operations.

The re-certification processes are underway, and engagements have commenced with the Namibia Civil Aviation Authority (NCAA) to ensure NAC airports secure the appropriate certificates and licenses to operate," the company said.

Looking ahead, NAC is preparing for new services by Edelweiss and Proflight to increase connectivity to Zurich and Lusaka.

"Carrier engagements with major carriers will continue to unlock new routes for both passenger and cargo. Higher passenger volumes and diversification into cargo will require increased investments, and over the next five years, NAC will focus on sustainable infrastructure development and green energy integration across its airport portfolio, which include, amongst others, the construction of Terminal 3 at HKIA and various commercial property developments to diversify its revenue base," the company said.

NAC also aims to finalise land transfers for new terminal buildings at Katima Mulilo, Rundu, and Lüderitz airports, digitalise operations to enhance efficiency, improve passenger flow, and strengthen airport security.

Minister of Works and Transport Veikko Nekundi praised NAC's leadership and staff for their "exemplary dedication and performance."

He said, "The government remains committed to supporting NAC at all material times in its mission to provide sustainable and world-class airport infrastructure and services.

We will continue to offer guidance, oversight, and strategic alignment to ensure the aviation sector contributes meaningfully to the interests of the Namibian Nation."

NAC Board Chairperson Leake Hangala said the government will continue backing the company's growth targets.

"This Annual General Meeting reflects our collective commitment to ethical leadership, sound governance, transparency, accountability, and progress.

We are proud of our achievements and remain focused on delivering continued value to Namibia's people and economy," he said. NBR

Namibia joins the world in celebrating World Statistics Day

• IMELDA AMBOINDO

Statistician General Alex Shimuafeni says accurate statistics are vital to guide evidence-based decision making and social progress.

He said this yesterday as Namibia joined the rest of the world in celebrating World Statistics Day.

The day was commemorated under the theme "Driving Change with Quality Statistics for Everyone."

The day is observed globally every five years on 20 October, highlighting the vital role of data and statistics in shaping societies and informing sound policy decisions.

"Data is not just numbers, it is the foundation for decisions, accountability, equity and sustainable development," said Shimuafeni. He said quality statistics are essential for tracking national goals, identifying inequalities, and driving meaningful change across all sectors.

"Driving change with quality data means ensuring that information reaches and benefits all Namibians from government and private sector to civil society and ordinary citizens," Shimuafeni said.

Shimuafeni their participation in the global celebration aligns with its core mandate of producing credible, high quality statistics to support Namibia's development agenda."The aims and objectives of this day fully align with our mission to provide relevant, reliable and timely statistics that promote evidence based planning and decision making," he said. The Statistician-General also used the occasion to call on policymakers to invest in national statistical systems through adequate funding, training, and technological infrastructure.

He emphasised that improving data systems is critical to ensure data quality and accessibility, especially in developing countries.

"Strengthening Namibia's statistical capacity will enable us to produce data that truly reflects the lives and realities of our people," Shimuafeni said.

< Alex Shimuafeni

The Namibia Statistics Agency said quality data supports accountability and transparency in governance, enabling informed decisions in areas such as education, health, the economy, and environmental management.

"When we rely on quality statistics, we ensure that policies are not based on assumptions but on facts that represent the true picture of our society," Shimuafeni said.

He added that the Namibia Statistics Agency remains committed to strengthening collaboration with local and international partners to enhance data collection, analysis, and dissemination.

World Statistics Day serves as a global reminder that quality, inclusive, and accessible statistics are not a luxury but a necessity, the driving force behind equitable progress, transparency, and lasting development. NBR

"Every Namibian currently waits with baited breath to see how this scandal will pen out in the courts

EDITORIAL

Drawing lines between luxury and necessity in SOEs

The National Petroleum Corporation (Namcor) like many other parastatals in Namibia has faced a fair share of financial troubles coupled with several scandals.

Despite re-branding a few years ago to give the company a new face and image among its audiences, it has remained in the midst of one storm after the other.

If it isn't financial troubles, it is management failures and now it's in the eye of a storm over alleged corruption by its former managers.

The scandal has now been popularly dubbed as 'oilrot'.

This is being compared to Fishrot, the country's worst corruption scandal which landed two ministers in prison together with few businessmen.

Every Namibian currently waits with baited breath to see how this scandal will pen out in the courts.

This week, we run a new twist to the company's quest for a new future, one that is backed by profitability, transparency and accountability.

The latest is that the Acting Managing Director requested the board to give her an assigned car and a driver.

Good sources within Namcor say this is not something that the board has neither tolerated nor smiled at.

Rather they decided that the request must pass.

While there is nothing wrong with furnishing a sitting managing director with a car if that is part of contractual engagement, the issue may raise eyebrows if the request is outside contractual obligations of both parties.

As for a designated driver, that remains debatable because a company aiming to rise from the doldrums of loss-making and a bashed public image might need to be prudent about certain things.

These include assigning drivers to bosses.

Ideally it is a difficult one to call.

If the request has its framework in a contractual document one is perhaps within their rights.

If the company is struggling, the question is where and when do we draw the line between necessity and luxury?

Is it prudent for a company that is struggling to deal with losses to be purchasing luxury cars for top bosses? These are some of the questions which make adherence to corporate governance in the public sector difficult to judge from outside.

The MD of the company would feel she is well within her rights to ask for such, but the public that is struggling to deal with the company's battered image may see this as an unnecessary luxury.

The key issue is not necessarily whether the company should or should not oblige to such requests but rather at what times should these be entertained.

If Namcor is swimming in a pool of money and paying huge shareholder dividends then definitely they can but in their current state, it is questionable. NBR

Retirement Administrators and why they matter

• Kaarina Nambinga

In Namibia, retirement planning is increasingly important. With the cost of living going up, individuals living longer, and the current economic difficulties, it's crucial to ensure your future is financially protected. A very significant part of this is the Retirement Fund Administrator, an entity that most individuals are not aware of but is instrumental in safeguarding your retirement funds.

A Retirement Fund Administrator handles the day-to-day business of retirement funds. The funds are governed by the Pension Funds Act of 1956 and supervised by The Namibia Financial Institutions Supervisory Authority (NAMFISA), the financial regulator of Namibia. Administrators make sure the fund is run efficiently, adheres to the law, and protects members' interests.

They undertake the task of collecting member contributions, keeping appropriate records, facilitating members to get their benefits, corresponding with members, and liaising with other service providers to make sure that money in the fund is invested well. The majority of employees in Namibia are registered in retirement funds by their employers, e.g., the Orion Namibia Pension and Provident Fund or the Government Institutions Pension Fund (GIPF). Administrators make sure that these savings are efficiently managed, secure, and easily available when needed.

SOME OF THE KEY RESPONSIBILITIES OF A RETIREMENT FUND ADMINISTRATOR INCLUDE:

Adherence to Law and Regulation: They ensure the fund complies with all laws and regulations, submits required reports, and protects members' statutory rights.

Member Record keeping: They keep accurate records of contribution, investment, and withdrawal to enable calculation of benefits accurately.

Benefits and Payout Processing: Whether a member retires, resigns, dies, or is disabled, administrators calculate and pay out benefits in good time to avoid financial hardships.

Member Education and Communication: They issue annual statements, answer questions, and help members understand things like contributions, fund performance, and who their beneficiaries are.

Management of Contributions: They work with employers to make sure contributions are deducted and paid correctly and on time, which helps preserve the value of members' savings.

Investment Coordination: Although they don't actually make investment decisions themselves, administrators work in coordination with the asset managers to invest funds according to the fund's strategy.

Risk and Fraud Management: Pension funds are subject to rigorous oversight, including annual audits and valuations conducted by independent experts. As administrators, we ensure full compliance with regulatory standards and provide assurance to members that their investments are not only safeguarded but also accurately reported. Through diligent verification of member details, identification of anomalies, and promotion of ethical fund management, we play a critical role in protecting members' savings and maintaining trust in the system.

Reporting and Transparency: They prepare financial reports and support reports by actuaries and trustees, which helps promote transparency and accountability.

Your Retirement Fund Administrator is your first point of contact for everything related to your retirement savings. They help you check your balance, update your beneficiaries, and claim your benefits. If you die or become disabled, they see to it that your loved ones are paid in a timely manner.

Many Namibians do not have a clear understanding of how their retirement fund works, but a good administrator informs and advises the members in order to empower them to make the correct decisions about their future. With honest and transparent handling of funds, administrators win confidence and give members the assurance that their funds are safe.

NAMFISA plays a regulatory role by monitoring pension funds and the systems used by administrators.

Retirement Fund Administrators are more than service providers: they are the custodians of your financial future. They protect your savings, uphold your rights, and make sure you and your family enjoy the benefits of the hard work you've put in over the years.

Administrators continue to play a crucial role as Namibia's economy evolves. Keep yourself updated if you are a member of a retirement fund. Ask questions, read your statements, and continue to be involved in the management of your finances.

Retirement isn't just a phase of life, it's the result of a lifetime of effort, and it deserves to be protected.

Kaarina Nambinga is the Manager Intermediated Clients, Corporate Segment, Old Mutual Namibia

Nandi-Ndaitwah pays tribute to Savva

• IMELDA AMBONDO

President Netumbo Nandi-Ndaitwah has paid tribute to businessman John Savva (87) who died last week.

He was buried on Saturday.

"He was a man whose success was equaled only by his humanity,"Nandi-Ndaitwah said.

The President said she remembers Savva as a visionary who turned humble beginnings into an extraordinary story of courage, integrity and generosity.

"John arrived on the shores of Namibia driven by courage, ambition, and a dream forged under the Mediterranean sun. He became one of Namibia's most admired business visionaries, a man whose character, not his wealth, spoke for him,"she said.

She praised Savva's deep compassion and humility, noting that his acts of generosity were often done quietly.

"He helped those who came to him in good faith, reminding us that not all good deeds must be publicised," she said.

Nandi-Ndaitwah said Savva's influence extended beyond business. "For over 25 years, he served the Namibia Chamber of Commerce and Industry, including two decades as its president, helping shape Walvis Bay into the economic hub it is today.

"When you talk about Walvis Bay, the name Savva is almost synonymous with the harbour town. He was part of the town's heartbeat," she said.

Nandi-Ndaitwah also highlighted Savva's commitment to empowering young Namibians through mentorship and opportunity. "He saw potential where others saw limitations," she said.

The President said Savva played a key role in strengthening diplomatic ties between Namibia and Greece for the past 25 years he was the honorary consul for Cyprus and Greece.

"He was a bridge between two worlds, a proud Cypriot and a proud Namibian," Nandi-Ndaitwah said .

The President described Savva as a loyal friend to many leaders, including herself, and a devoted husband to his wife Roulla, whom she comforted:

"We must continue to support her as she starts a new life without her dear husband and closest friend."

Nandi-Ndaitwah said it has always been Savva's wish for Walvis Bay to become the biggest city.

"Let us honour him by realising his dream. His legacy is engraved not only in the landmarks he built but in the countless lives he touched," she said. NBR

"When you talk about Walvis Bay, the name Savva is almost synonymous with the harbour town"