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Despite previous headwinds, the pandemic's grip on the Namibian economy appears to be loosening. During the upcoming year, the domestic economy is set to grow by 3.3% and further strengthen over the medium term as national restrictions ease and as the post-covid recovery gains traction.

The severity of the economic fallout caused by the pandemic severely disrupted the Namibian government's fiscal consolidation efforts. However, as the economy sits on the brink of recovery, we are hopeful that the policy interventions necessary to preserve Namibia's hard-won macroeconomic stability, such as the reigning in of wasteful expenditure, the re-prioritization of spending and the management of the country's twin deficits will once again be placed at the forefront of the national discussion.

It is pleasing to note that we have learnt to be more prudent in the way we spend our scarce resources as a country. The government is to be commended for the swift and decisive actions that it has taken over the past two years to support the domestic economy and protect the country's most vulnerable industries and members of society. As such, we are confident that the prudent fiscal management necessitated by the pandemic will serve us better in the future.

The lessons from the government on costs reduction are valuable for all of us, including the private sector, as the negative outcome of the sluggish economy has not spared anyone. Although the banking systems remains sound and well-capitalized, the margins for banks have fallen, whilst

non-performing loans have increased. Demand for credit has also shrunk to its lowest levels in decades as businesses have closed, individuals have lost jobs, and the levels of indebtedness of both corporates and individuals have risen to record highs.

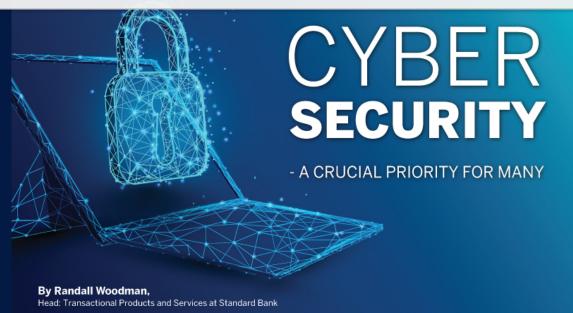
As a Standard Bank family, we feel the hardship with every Namibian. We are committed to joining hands with the government and the private sector to engage and collaborate in coming up with interventions that will provide the necessary impetus to the economy. Our view is that the economy will recover steadily and continue to remain positive in 2022 and beyond as public and private investment in emerging sectors increases.

Two of the country's most promising prospects stem from the global transition towards renewable energy and the ratification of the African Continental Free Trade Agreement. These developments could potentially create new ecosystems and industries within the energy, trade and logistic sectors. As a Bank, we look forward to partnering with the government and our clients in capitalizing on these emerging opportunities.

The aspirations outlined in the Harambee Prosperity Plan remain as accurate today as they were when the vision was first crafted. Namibia needs to industrialize and deploy new technologies to increase its productive capacity. Therefore, we expect that this budget will act as a tool to enable Namibia to realize the dreams and visions outlined in both HPP 2 and Vision 2030, and at Standard Bank, we look forward to being part of the journey.

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As the world continues to rapidly advance with technological developments, an imminent threat continues to spread throughout the business landscape, being cyber-attacks. With information systems evolving and digital payment channels becoming more common, cyber criminals are actively pursuing illegal activities. These acts include disrupting systems, Data breach/Data theft and in many cases, purloining monetary amounts.

WHEN CYBER CRIMINALS GO "PHISHING"

Some of us may be well acquainted with the term "Phishing", which is one of the most common methods used by Cyber Criminals. The Oxford Learner's Dictionary defines phishing as "the activity of tricking people by getting them to give their identity, bank account numbers, etc. over the Internet or by e-mail, and then using these det to steal money from them".

Phishing has multiple variations, which include but are not limited to the following:

- Deceptive Phishing using well-known channels, fraudsters impersonate another legitimate company to steal ones' data, usually in the form of an email that is sent out to a mass audience.
- 2. Spear Phishing where an email is specifically tailored by fraudsters to a person's full name, company, designation and phone number, making it more persuading to the recipient that the email may be legitimate.
- **3. Whaling** cyber criminals specifically target executives within organizations, in an attempt to obtain the login information of that director or principal.
- 4. Vishing with this type of phishing, fraudsters attempt to steal data from others through a phone call, instead of using emails.
- 5. Smishing with this variation, cyber criminals make use of malicious text messages to obtain data, instead of sending emails or making phone calls.

Another common instance of cyberattack includes the deployment of ransomware, a form of attack in which the attacker locks and encrypts the victim's data, important files and then demands a payment to unlock and decrypt the data.

CREATING A SAFE BANKING EXPERIENCE

When making use of banking channels, a risk always arises that cyber criminals are prowling on customers. It is recommended to always make use of certified banking platforms such as 'Business Online' or 'PayPulse' when transacting. As an additional safeguard, two-factor authentication is implemented when making use of online banking platforms. This is usually done when logging onto the banking platform and/or when authorizing online payments, by making use of a separate 'token' device.

With this being said, manual instructions for transacting are strongly discouraged and should only be requested in isolated or critical cases. In instances where manual payment instructions are issued, extreme vigilance is carried out by banking teams to avoid any possible fraud.

As a user to an online banking platform, it is of vital importance to keep your login credentials and passwords safe, as well as, not sharing such information with others. For organizations, segregation of duties always forms part of effective internal controls. The same can be applied to the methodology of transacting online, where one authorized user such as the financial manager loads a payment instruction onto the digital banking platform and the financial director approves the instruction separately online, in order for it to be successfully executed.

In conclusion, it is key for every individual to carry awareness of cybercrime and methods used by fraudsters when it comes to technological platforms. This can include confirming the legitimacy of a website domain (a company registered internet name address), reviewing the sender email address, telephonically confirming with a legitimate company on whether they have sent communication or even forwarding a suspicious email to your cyber security team for investigation. All risks associated with cybersecurity need to be mitigated by sufficient safeguards. As attributed to the Dutch Philosopher Desiderius Erasmus, a prominent quote to close off with is, "prevention is better than cure".

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Standard Bank Corporate and Investment Banking is proud to announce that we have won the award for Best Investment Bank in Namibia at the 2021 Global Banking & Finance Awards. Started in 2011 by the UK based Global Banking and Finance Review magazine, the awards recognize notable achievements within the global financial sector.

Nelson Lucas, Head of Corporate Investment and Banking at Standard Bank says: "We are very grateful to have received this accolade for the work that we do. For Standard Bank Namibia this validates the work that we do and inspires us to keep pushing ourselves". The selection process for the awards is rigorous with the Global Banking and Finance Review magazine conducting a thorough evaluation of banks and financial institutions.

Standard Bank's Corporate
and Investment Banking (CIB) division
offers a wide range of services relating
to investment banking; global markets;
and global transactional products
and services.

The key to our success has been our carefully crafted partnerships and laser-sharp focus on emerging markets. Our strengths lie within the industry sectors like mining and minerals, natural gas and renewables, power and infrastructure, agribusiness, telecommunications and media, and financial institutions.

The year 2021 saw CIB supporting Heineken's proposed acquisition of Distell Group Holding Limited as guarantor. This deal is part of an implementation agreement with Distell, Namibia Breweries Limited and Ohlthaver & List Group of Companies to integrate their respective and relevant businesses in Southern Africa into a new company controlled by Heineken. Earlier last year we managed to secure a 5-year agreement with Afri-Tin Mining. "Despite COVID-19 and a tough business environment, Standard Bank Namibia still found a way to come out on top in 2021, testifying to our resilience and resourcefulness as a financial institution," said

Our CIB division continues to shine with a spectrum of financial services that allow us to be multifaceted which allows us to be there for our clients and offer the solutions that they need.

As a bank, we pride ourselves on our adaptability and our global pool of business understanding which has led to our success as we power positive impact. We believe that **IT CAN BE**, imagine what we could do for you.



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Uazinga T.J.D KAHORONGO

Transactional Solutions Manager:Consumer, Industrial and Real Estate

Please join us in congratulating Uazinga
T.J.D Kahorongo on his new role as
Transactional Solutions Manager:
Consumer, Industrial and Real Estate,
effective 17 January 2022.

Uazinga completed his articles at PricewaterhouseCoopers and qualified as a chartered accountant. Prior to joining the bank, he was seconded to PwC UK for 3 years. His previous experience and qualifications uniquely enable him to define and drive our strategy for CIB – identifying and facilitating innovative solutions for and driving strategic partnerships with our clients in these sectors.

He is currently pursuing Financial Risk Management (FRM) qualification through the Global Association of Risk Professionals.

We congratulate Fezell Gentz on her new role as Manager: Cash Management Products, Payments/Collections effective 01 February 2022.

Fezell Gentz completed her articles in the Financial services sector at Price water house Coopers. She holds a BCom Financial Accounting degree from the University of Stellenbosch.

In June 2017, she joined Standard Bank in Business Banking as a relationship manager. She moved to the Finance department where she was a Financial Manager for 3 years. Her previous experience and qualifications uniquely enable her to define and drive our strategy for CIB.



FEZELL GENTZ

Manager: Cash Management Products
Payments/Collections



MARTHA NDANYENGWA

Credit Manager

We welcome Martha Ndanyengwa to the CIB Credit Risk team, effective from 17 January 2022.

Martha joins us as Credit Manager from Business and Commercial Clients (BCC), having joined Standard Bank Namibia in 2016 as Acquisitions Manager from Deloitte. In 2017, she was appointed as Credit Origination Manager in BCC Strategic Sectors Business Unit where she developed considerable knowledge, experience and strong credit risk analysis skills across various sectors.

Martha is a qualified Chartered Accountant and holds a Masters in Development Finance from the University of Stellenbosch, graduating Cum Laude in 2020.

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