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THE

BRIEF

News Worth Knowing

NTB backs national airline to boost air connectivity



THURSDAY 04 DECEMBER 2025

MAIN STORY

NTB backs national airline to boost air connectivity

The Namibia Tourism Board (NTB) says the country faces a serious air connectivity deficit following the closure of Air Namibia, and must consider viable solutions, including the revival or restructuring of a national airline, or forming strong partnerships with international carriers.

NTB Chief Executive Sebulon Chicalu said Namibia's widening international marketing efforts will not translate into full economic benefit without reliable air access.

"As we continue to promote Namibia in major international markets, the interest is there but if visitors cannot find flights, then we create a bottleneck that limits our growth," he said.

Chicalu noted that before its closure, Air Namibia carried an estimated 33% of all arrivals to Namibia, more than any other carrier at the time.

He said this highlights the impact the national airline had on sustaining tourism flows, and the scale of the disruption caused by its liquidation.

Plans to revive a national airline have now gathered momentum, with Cabinet endorsing Namibia Air (Pty) Ltd as the name of the planned carrier, which will be fully owned by the state. A technical committee of aviation specialists has been appointed to guide the process and ensure long-term sustainability.



Air Namibia was liquidated in 2021 after prolonged financial strain and dependency on state support. When operations ceased on 11 February 2021, the airline employed over 600 staff and carried liabilities of nearly N\$5.4 billion against assets of just over N\$1 billion. Chicalu said improved connectivity remains critical to unlocking tourism growth, noting that Namibia's promotional campaigns in the United States, Canada, India, China and Eastern Europe will continue to fall short without sufficient airline capacity to meet renewed demand.

Crucial Dates

- Bank of Namibia Monetary Policy announcement date:
* 3 December 2025



Namibia launches Central Securities Depository, digitising securities settlement and registration

Namibia has officially launched the Central Securities Depository (CSD), a fully electronic system for securities registration, settlement and corporate actions. The initiative, led by the Namibia



VACANCY



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Closing date: 17th December 2025

Securities Exchange (NSX) in partnership with the Bank of Namibia (BoN) and under the regulatory oversight of the Namibia Financial Institutions Supervisory Authority (NAMFISA), marks a significant step in modernising the country's capital markets.

The CSD replaces traditional paper-based processes, enhances settlement efficiency, reduces operational risk and strengthens investor confidence through a secure digital platform.

Johannes !Gawaxab, Governor of the Bank of Namibia, said the CSD enables delivery-versus-payment mechanisms, reduces counterparty and settlement risks, and aligns Namibia with IOSCO Principles for Financial Market Infrastructures.

He stated that the new system is designed to improve efficiency, security and transparency, allowing both domestic and foreign investors to access Namibia's markets more effectively.

"The lesson for Namibia is clear: when you remove paper, reduce settlement risk and standardise post-trade processes, liquidity improves. Investors trade more, issuers can raise capital at finer spreads, and the market becomes more resilient," !Gawaxab said.

Tiaan Bazuin, Chief Executive of the NSX Group, described the launch as a transformative moment for Namibia's financial markets and a clear demonstration of the country's commitment to modern infrastructure and global competitiveness. He said the CSD will strengthen investor protection, ensure accurate ownership records and streamline post-trade processes.

"The go-live of the CSD is a transformative moment for Namibia's capital markets. It signals that we are serious about modern infrastructure, efficiency and international competitiveness. Through the CSD, we

will deliver a secure, efficient post-trade environment that strengthens investor confidence and opens new opportunities for market participation," Bazuin said.

NAMFISA, as the supervisory authority, welcomed the launch and said its role will ensure that market conduct, investor protection frameworks and settlement integrity remain at the centre of the transition to electronic post-trade management.

The authority noted that greater transparency and standardisation in securities settlement would support regulatory compliance and reduce systemic vulnerabilities in the financial markets.

According to the Bank of Namibia, the CSD is expected to unlock greater liquidity by shortening settlement cycles, removing risks associated with manual certificates, expediting corporate action processing and reducing administrative burdens for issuers.

Initial operations are supported by five approved Central Securities Depository Participants (CSDPs): Rand Merchant Bank (RMB), Standard Bank Namibia, NSX Financial Market Services (NSX FMS), the Bank of Namibia and Nedbank Namibia.

These institutions will oversee investor onboarding, client account management and compliance with post-trade custody and settlement standards.

In a joint update, the NSX, BoN and NAMFISA confirmed that the onboarding of all market participants will continue, alongside the migration of existing securities into the digital environment.

Full automation of settlement processes, training programmes and integration projects are set to follow to ensure a coordinated and secure transition for the entire capital market.



Namibia tipped to anchor Germany's shift to climate-friendly fertilisers

Namibia has emerged as one of the most competitive prospective suppliers of green ammonia, according to a new study by the Climate Neutrality Foundation, positioning the country at the centre of

Germany's transition to climate-friendly fertiliser production.

The report indicates that importing green ammonia from Namibia could reduce Germany's production costs by up to 40%

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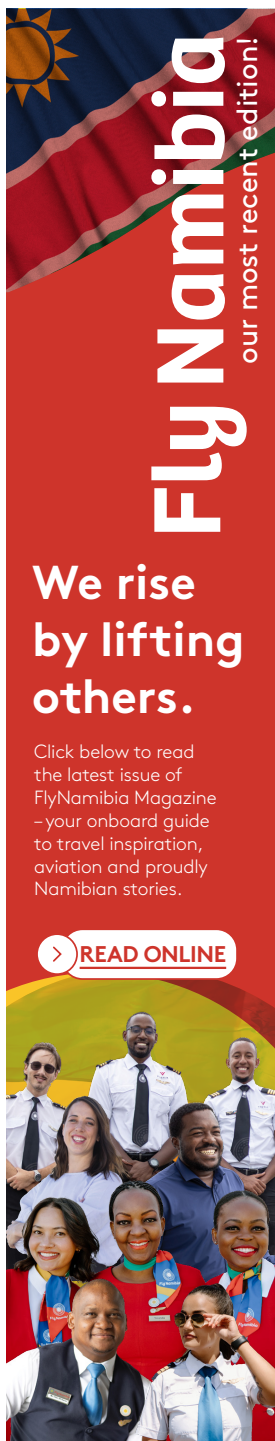
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compared to domestic output.

This advantage is attributed to Namibia's exceptional renewable-energy conditions, including lower electricity costs and significantly higher full-load hours for hydrogen electrolyzers.

The study projects that by 2035, Namibia could supply green ammonia at approximately €693 per tonne.

This is substantially lower than Germany's projected €1,130 per tonne for domestic production and even cheaper than fossil-based ammonia, estimated at €716 per tonne.

The analysis concludes that Namibia represents the lowest-cost supply option of all assessed routes, including pipeline imports from Spain.

"The cost analysis shows that domestic production of green ammonia in Germany is currently not competitive. Locations with excellent conditions for renewable energies – such as Namibia – can supply it at significantly lower prices: for 2035, the study forecasts supply costs of only €693/t in Namibia, while in Germany they will remain at €1,130/t despite learning curves; even fossil ammonia would still cost around €716/t," the report stated.

Germany's fertiliser industry is heavily dependent on ammonia, which accounts for roughly 80% of industrial hydrogen demand. The transition to green ammonia is

therefore essential for meeting EU climate targets.

With the national quota for green ammonia expected to rise to 70% by 2035, import dependency will increase sharply. According to the study, without access to low-cost producers such as Namibia, German fertiliser manufacturing risks losing competitiveness as fossil-based ammonia faces escalating ETS-related compliance costs.

The report further highlights that infrastructure investment will be central to Namibia's export capacity.

The Namibian Ports Authority has already entered into partnership with a major European port to support the expansion of storage, pipelines and loading facilities required for large-scale ammonia exports.

"Investments are also necessary on the export side: in Namibia, ports must be expanded to include product pipelines, tank farms and loading facilities. The Namibian port company has agreed to collaborate with a large European port for this purpose," the study noted.

Namibia's anticipated export role is seen as strategic not only for Europe's decarbonisation needs but also for long-term industrial development at home, as the country positions itself as a global green hydrogen and ammonia hub.



Bank Windhoek named Namibia’s Bank of the Year 2025 by The Banker

Bank Windhoek has been awarded “Bank of the Year: Namibia 2025” by The Banker Magazine, the global financial intelligence publication of the Financial Times group.

According to the bank, this marks the fourth time it has received the international honour. The award ceremony took place in London on 3

December.


The Banker said its annual awards are based on a rigorous, data-driven evaluation of financial strength, strategic delivery, market performance and innovation.

The publication noted that Bank Windhoek demonstrated strong performance across four areas: financial resilience, digital transformation, service


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Bank Windhoek Managing Director James Chapman said the recognition reinforces the bank's strategic growth trajectory.

"To be recognised on a global stage by The Banker Magazine is an immense honour and a validation of our strategy. This award affirms our commitment to shaping a modern and resilient, truly Namibian bank that contributes to Namibia's growth and shared prosperity," he noted.

According to The Banker judges, Bank

Windhoek's digital innovation strategy was a key factor in the win.

The assessment highlighted the rollout of facial biometrics for secure mobile and internet banking access, enabling remote account onboarding and enhancing digital safety.

The publication also noted the expansion of 24-hour self-service hubs and increased digital transaction volumes through the bank's transformation programme.

The publication further commended the bank's role in advancing financial inclusion.

It cited the Selekt Red retail offering, which serves over 60% of Bank Windhoek's customer base and provides flexible pricing with embedded bancassurance benefits such as funeral and legal cover.

Sustainability financing also played a decisive role. The Banker highlighted the bank's annual Sustainability Loan, available to individuals, SMEs and corporate clients for small and mid-scale projects that support green investment and inclusive economic development.

Chapman said Bank Windhoek will continue to build on the global recognition by prioritising customer needs and improving service delivery. He added that the accolade reflects the institution's commitment to national progress and resilience.

www.debmarineamibia.com

TENDER

First date of publication: 21 November 2025

DBMNE0541 – SUPPLY OF A VESSEL PLATFORM FOR OFFSHORE SURVEY OPERATIONS

SCOPE OF WORK: Debmarine Namibia a joint venture marine diamond prospecting and recovery Company, owned in equal shares by the Government of the Republic of Namibia and the De Beers Group. The company operates in the offshore Atlantic 1 Mining License area off the southern coast of Namibia at shallow water depths between 90 - 150m. Debmarine Namibia aims to continue enhancing its offshore survey capacity and is therefore inviting proposals from contractors to provide a vessel platform for the execution of the company's annual geophysical survey operations (geosurvey), environmental benthic sampling and geotechnical sampling work as and where it could be required. The vessel will serve as a launching platform for the equipment utilising existing techniques to obtain high resolution geophysical, and environmental benthic data for a period of between 3 to 5 years. The platform is expected to be chartered for a period ranging between **120 and 150 days** per annum depending on operational requirements (inclusive mobilization and demobilization time), which will be split up in **in between 3 and 5** different campaigns between January and December for the respective year.

The ideal vessel platform should be a vessel of between 45-75m with a beam of **12-14m**, endurance of about 45 days, equipped with a reliable positioning system (DP1 or DP2). Vessel must be equipped with a suitable A-frame with a minimum of **30MT** lifting capacity. Adequate deck space and suitable accommodation in line with the Scope of Work.

CONTRACTOR COMPETENCIES REQUIRED:
The service provider must be able to demonstrate:

1. A successful track record of having delivered vessel platforms for this type of work and complexity.
2. To have management and technical teams with extensive knowledge and experience in managing projects of the same scale for same sized organisation or bigger.
3. Have adequate ticketed marine crew and DP officers to aid the project execution for the client.
4. Adequate project management and experience of similar type of projects.

DOCUMENTS TO SUBMIT:

1. Company Profile, good display of years of operation, highlighting in which key industry the company has been rendering services, include a clear display of previous clients with contactable references
2. CV's of Technical and Management personnel highlighting relevant proficiency in Marine related field, AUV Geophysical Operations, Benthic Sampling Operations and Geotechnical Sampling Operations as well as relevant Marine Project Management. In addition, CV's of senior ticketed vessel platform leadership teams.
3. Vessel specifications fact sheet and clearly annotated vessel GA's.
4. A detailed road map for vessel mobilization to the work area, including all relevant permitting and/or registration requirements.
5. Any other documents as per schedule E of the Invitation to Tender document.

CLOSING DATE: 09 January 2026 at 12:00.

ENQUIRIES:
The Commercial Officer
Tel: +264 61 297 8481
Email: E.tender@debmarine.com
Asite Marketplace: <https://za.marketplace.asite.com/>
Subject line: DBMNE0541 – SUPPLY OF A VESSEL PLATFORM FOR SURVEY OPERATIONS

Bidders must register on our electronic platform Asite Marketplace <https://za.marketplace.asite.com/> to participate in this Tender.

DISCLAIMER:
Debmarine Namibia shall not be responsible for any costs incurred in the preparation and submission of a response to this Expression of Interest and furthermore reserves the right not to extend this Expression of Interest into any future tenders, negotiations and/or engagements.
Debmarine Namibia will not accept submissions rendered after the closing date and time.

SNC Incorporated climbs to Tier 2 in IFLR1000 global rankings

SNC Incorporated has been elevated to a Tier 2 ranking in the IFLR1000 2025 listings for the Financial and Corporate practice area, moving up from Tier 3 and reinforcing its position as one of Namibia's leading legal and business advisory firms.

The firm said the recognition marks its third consecutive year as a Recommended Firm.

IFLR1000, an international legal market research organisation, ranks financial and corporate law firms based on transactional evidence, client feedback and the overall quality of work delivered.

According to SNC Incorporated, the latest ranking reflects its advisory work over the past year across the energy, mining, oil and gas, natural resources and commercial sectors.

The firm said the Tier 2 ranking was awarded on the strength of its submissions and what it described as strong client testimonials. Clients, according to the firm, highlighted its "clear guidance, timely responses and dependable support" on transactions.

Managing Partner Shakwa Nyambe said the achievement demonstrates the firm's continued progress and client confidence.

"We are grateful for this recognition. Moving to Tier 2 shows the hard work of our team and the confidence our clients have in us. We will continue to provide the same level of dedication and service in every matter we handle," he said.

The company said clients have continued to commend its sector understanding, professionalism and practical approach to



resolving legal and commercial matters.

SNC Incorporated noted that it remains active on significant national and cross-border mandates and continues to support clients across a broad range of industries.

How AI is used to manipulate victims in long-game scams

By Roxzaan Witbooi

The rise of artificial intelligence has transformed industries, improved efficiencies, and enhanced communication - but it has also armed scammers with powerful tools to deceive, manipulate, and exploit.



“AI has given scammers the ability to scale emotional manipulation with alarming precision.

One of the most insidious examples is the Pig Butchering scam, a long-game fraud that uses emotional manipulation and AI-driven tactics to build trust before financially devastating its victims.

Pig Butchering scams typically begin with a friendly message from a stranger on social media, dating apps, or messaging platforms.

The scammer poses as a successful investor, entrepreneur, or romantic interest and slowly builds a relationship over weeks or months. Once trust is established, they introduce a “life-changing” investment opportunity - often involving cryptocurrency or forex trading.

What makes these scams particularly dangerous today is the integration of AI. Fraudsters now use chatbots trained to mimic human conversation, deepfake technology to generate convincing photos

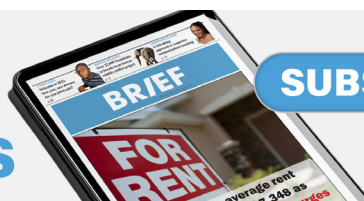
and videos, and AI-powered platforms to create fake investment dashboards that simulate real-time profits.

These tools allow scammers to personalise their approach, automate responses, and maintain multiple victim relationships simultaneously.

“AI has given scammers the ability to scale emotional manipulation with alarming precision,” said Roxzaan Witbooi, Head of Compliance at Standard Bank Namibia. “They can analyse your online behaviour, tailor their messages to your interests, and create a digital persona that feels authentic. The result is a scam that doesn’t just steal your money - it breaks your trust.”

Victims often believe they are investing in legitimate opportunities, only to realise

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Pig Butchering scams typically begin with a friendly message from a stranger on social media, dating apps, or messaging platforms.

too late that the entire relationship was fabricated. The financial losses are significant, but the emotional impact - betrayal, shame, and isolation - can be even more damaging.

To protect yourself, Witbooi advises: “Be cautious of unsolicited messages from strangers, especially those that quickly become personal or romantic. Verify identities through multiple channels before engaging in financial discussions. Be sceptical of investment opportunities that

promise high returns with little risk. Never send money or share banking details with someone you’ve only met online and report suspicious behaviour to your bank and relevant authorities immediately.”

As AI continues to evolve, so too will the tactics of fraudsters. But with awareness, scepticism, and strong digital habits, users can stay one step ahead of the deception.

*** Roxzaan Witbooi, Head: Compliance at Standard Bank Namibia**



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Namibia's Oil and Gas Sector: Current Status and Future Outlook





Petrol cheapest in Khomas while northern regions face higher food bills

Petrol was cheapest in Khomas at N\$20.86 per litre in November 2025, compared to N\$21.03 in northern regions, the Namibia Statistics Agency (NSA) said in its latest Consumer Price Index release.

Diesel prices ranged narrowly between N\$20.41 and N\$20.60 across all three inflation zones.

The NSA said food prices showed similar disparity, with beef stew costing N\$101.39 per kilogram in Khomas, while consumers in Zone 1 paid N\$113.49. Price gaps were also noted for onions, apples and tomatoes.

Namibia's annual inflation rose to 3.4% in November from 3.0% a year earlier, driven mainly by housing, water, electricity, gas and other fuels. Monthly inflation remained unchanged at 0.0%.

"Zone 1 recorded the lowest annual inflation rate at 3.3%, compared to 3.4% in Khomas and Zone 3," NSA CEO and Statistician-General Alex Shimuafeni said.

Housing and utilities contributed 1.0

percentage point to the overall rate, followed by food and non-alcoholic beverages at 0.8 percentage points and alcoholic beverages and tobacco at 0.6 percentage points.

The housing category, accounting for 28.4% of the inflation basket, increased by 4.1% year-on-year, easing from 4.4% in November 2024 as water supply, sewerage and refuse services slowed from 4.8% to 1.3%. Dwelling maintenance eased from 3.3% to 2.1%, while rental inflation slowed from 5.1% to 4.8%.

"Food and non-alcoholic beverages registered annual inflation of 3.9% in November 2025, compared to 5.3% in November 2024," the report stated.

Alcoholic beverages and tobacco recorded annual inflation of 3.9%, down from 4.8%. Alcohol slowed to 3.5%, tobacco remained at 5.7%, and the category posted a monthly deflation of 0.1%.

Transport inflation rose to 2.0%, reversing the -3.5% deflation recorded in November 2024, driven by fuel adjustments and operating costs.



President Nandi-Ndaitwah named Africa's Political Leader of the Year

President Netumbo Nandi-Ndaitwah has been named Africa's Political Leader of the Year by the African Leadership Magazine (ALM) Persons of the Year 2025 Awards, while Health Minister Dr Esperance Luvindao has been recognised as Africa's Public Health Champion of the Year.

The awards, regarded as Africa's premier public-choice recognition programme, follow a process that included continent-wide nominations, editorial vetting and a global online poll that closed on 30 November 2025.

"As Africans, we must champion our own stories and recognise those shaping the

continent's future. This year's awardees exemplify leadership that strengthens institutions, drives innovation, safeguards peace and unlocks opportunity, showing what is possible when Africans lead with vision, courage and purpose," said ALM Publisher Ken Giami.

The Presidency thanked ALM for the honour, noting that the recognition reflects broad respect for President Nandi-Ndaitwah's decades of public service, good governance, peacebuilding efforts and commitment to inclusive development in Namibia and beyond.

The Presidency further commended the African Leadership Organisation for

”
The awards, regarded as Africa’s premier public-choice recognition programme, follow a process that included continent-wide nominations, editorial vetting and a global online poll that closed on 30 November 2025.

acknowledging the President’s contribution to strengthening democratic values, improving institutional performance, advancing regional cooperation and championing the continent’s shared development goals. “Congratulations are also extended to all distinguished African leaders recognised by ALM this year. Their achievements reflect the strength, dynamism and promise of the continent. Special congratulations go to Honourable

Dr Esperance Luvindao, Minister of Health and Social Services, on being named African Public Health Champion of the Year, an accolade that highlights Namibia’s growing leadership in public health and the calibre of excellence within Cabinet.”

The awards ceremony will be held from 27 to 28 February 2026 in Accra, Ghana, where President Nandi-Ndaitwah and other honourees will receive their instruments of honour.

The Business Banking Masterclass

Foundations of Entrepreneurship



A thoughtful approach to car buying

By Amanda von Wielligh

Buying a car is far more than a pivotal life decision that blends emotion with financial strategy.

Whether you are acquiring your first vehicle or upgrading to meet evolving needs, the process demands the same rigour and foresight as any significant investment.

The most successful buyers approach this journey with clarity of purpose, discipline, and a willingness to engage in meaningful comparison and negotiation.

First, take a moment to reflect on the true purpose behind your purchase. Is your goal daily commuting, family transport, or work utility? Each scenario brings its own set of priorities, from fuel efficiency and comfort to safety, load capacity, and technological features.

Defining your non-negotiables, such as seating requirements or budget constraints, alongside desirable extras, helps maintain focus when faced with persuasive sales tactics.

Financial planning is the cornerstone of a sound car-buying strategy. It is essential to look beyond monthly payments and calculate the total cost of ownership, which includes the purchase price, deposit, fees, insurance, fuel, and maintenance.

A prudent rule is to ensure that all car-related expenses fit comfortably within a manageable portion of your monthly income, typically around 15-20%. For those considering financing, tools like amortisation calculators, such as those offered by Bank Windhoek, can help illuminate the impact of different deposit amounts, interest rates, and terms.



“

Used cars, on the other hand, offer access to higher-end models for the same budget and slower depreciation.

Secondly, the choice between new and used vehicles is another critical juncture. New cars offer warranties, the latest safety and technology, and predictable service costs. However, they also come with higher prices and rapid early depreciation.

Used cars, on the other hand, offer access to higher-end models for the same budget and slower depreciation. However, they may carry hidden risks and shorter warranties. For those leaning toward pre-owned options, vehicles with documented service histories are preferable.

Acquiring financing

The third part involves examining financing options, such as cash, lease, or loan, each of which has distinct advantages and trade-offs. Cash purchases eliminate interest and are ideal if they do not compromise your financial safety net. Leasing can reduce monthly expenses but may not result in ownership unless a purchase option is included. Loans spread the cost but introduce interest and require careful attention to deposit percentages, rates, terms, and potential penalties. Bank Windhoek's annual Vehicle and Asset Finance campaign offers tailored deals and flexible terms, making it worthwhile to seek pre-approval and leverage these offers during negotiations.

Comparing financing terms is essential: interest rates, loan duration, deposit requirements, balloon payments, and associated fees all shape the actual cost of ownership. Longer terms may lower monthly payments but increase total interest. In contrast, balloon payments reduce monthly payments but leave a significant sum due at the end.

Fourthly, it is now time to start smart shopping, which involves diligent research, shortlisting models that align with your needs and budget, and booking test drives to assess real-world performance. For used cars, professional inspections and service history checks are non-negotiable.

Negotiation should focus first on the purchase price, with trade-in and finance discussions kept separate to avoid confusion. Pre-approval from a reputable bank, such as Bank Windhoek, can be a powerful tool, often prompting dealers to match or beat finance offers.

Always insist on written confirmation of all costs and warranty details.

You may have now found your preferred vehicle, but before signing, verify every aspect of the agreement to ensure it is accurate and complete. Ensure all paperwork is in order, including roadworthy certificates, transfer documents, deposit and insurance requirements. Scrutinise the fine print for penalties and compare contract wording to product information provided by your lender.

After purchase, the journey continues. Protect your investment by arranging insurance, adhering to the manufacturer's service schedule, and maintaining meticulous records of all maintenance and repairs. An emergency fund for unexpected breakdowns is a wise safeguard.

Ultimately, a methodical, project-like approach to car buying pays dividends. Treat the process as a strategic endeavour: set precise requirements, gather data, test options, negotiate assertively, and protect your investment for the long term.

Bank Windhoek's Vehicle and Asset Finance campaign stands out as a valuable resource, offering online calculators, product information, and special promotions to help buyers compare scenarios and secure tailored deals.

*** Amanda von Wielligh is Bank Windhoek's Vehicle and Asset Finance Branch Manager**

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