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THE BRIEF

News Worth Knowing

Toyota Tsusho to sign agreement to secure Namibia's green iron

WEDNESDAY 23 JULY 2025

MAIN STORY

Toyota Tsusho to sign agreement to secure Namibia's green iron

Toyota Tsusho Corporation is poised to join Namibia's emerging green industrial space through a memorandum of understanding (MoU) with the Namibian government and HyIron Green Technologies (Pty) Ltd, focusing on clean iron production using green hydrogen.

The agreement is expected to be signed at the Tokyo International Conference on African Development (TICAD) next month, marking a major step in embedding Toyota in Namibia's growing green value chain.

Speaking at the Taking Stock Namibia 2025 conference in Windhoek, James Mnyupe, Head of Namibia's Green Hydrogen Programme, confirmed the planned partnership.

"We will be in Japan at the TICAD conference, and they will be signing an MOU with HyIron and the Namibian government to do what? To invest in this plant, which, as you can see, has a few components going," he said.

The focus of the deal is the Oshivela direct reduced iron (DRI) plant near Walvis Bay, which uses hydrogen to decarbonise iron ore and produce low-emission metal for steelmaking. That green steel is set to support Toyota's production of low-carbon vehicles for global export.

Toyota Tsusho – the trading arm of Toyota Motor Corporation, is not only interested in sourcing the green iron but aims to integrate into Namibia's supply chain infrastructure.

Crucial Dates

- **Bank of Namibia Monetary Policy announcement date:**
  * 13 August 2025
  * 15 October 2025
  * 3 December 2025

"They actually want to get involved in the business... to make sure that if I switch it on, it will always work for the next 10, 15, 20 years," Mnyupe noted.

The Oshivela facility combines solar power, batteries, electrolysers and a hydrogen kiln. Its first shipment of green iron is expected to be exported in September to German steelmaker Benteler, with other supply agreements already in place.

HyIron plans to make a final investment decision on the project's second phase before the end of 2025, which will target 200,000 tonnes of green iron annually. Mnyupe said the aim is to scale the project significantly in future phases.

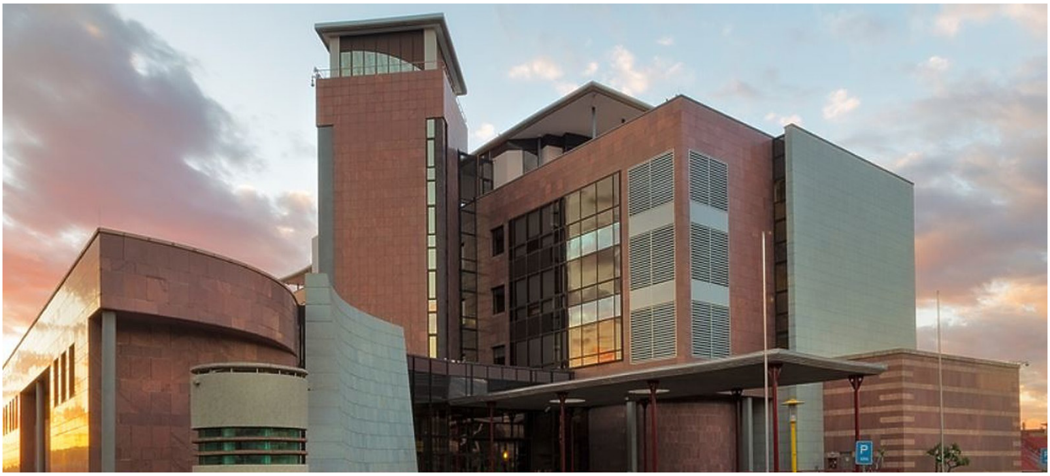
"The idea is that we'd like to scale this 10x in phase two... and then we'll see about phase three from 2028 onwards, maybe a 2 billion dollar investment to make 2 million tonnes of that stuff," he said.

Mnyupe described the partnership with Toyota Tsusho as a major milestone for Namibia's broader ambitions to establish a green industrial corridor aligned with international decarbonisation goals.

Toyota Tsusho has a workforce of 69,000 employees globally, including 23,000 in Africa, and generates US$11 billion in revenue across the continent.

The move follows a visit to Namibia by Toyota Tsusho CEO Takashi Hirobe, who held talks with representatives from the Namibia Investment Promotion and Development Board (NIPDB), the Ministry of Mines and Energy, the Ministry of International Relations and Cooperation, and HyIron CEO Johannes Michel.

Taking Stock Namibia 2025, held at the Mercure Hotel, brought together business leaders, policymakers, investors, and entrepreneurs for a national dialogue on economic performance and strategic growth sectors.



Namibia's financial system stable amid global uncertainty – BoN

The Bank of Namibia says the country's financial system remains stable and resilient, with banks and other financial institutions well capitalised and capable of absorbing potential shocks.

Deputy Governor Ebson Uanguta said this following the first 2025 meeting of the Bank's Macroprudential Oversight Committee (MOC), held on 21 July, which assessed current risks to financial stability.

Uanguta noted that both the banking and non-banking financial sectors "remained sound with sufficient capital and liquidity buffers," adding that the country's payment systems had also continued to operate efficiently without any disruptions.

Despite global uncertainty driven by rising geopolitical and trade tensions, Uanguta said financial conditions abroad had remained accommodative, supported by looser monetary policy. However, he cautioned that risks to the global outlook remained tilted to the downside.

"The global economy is projected to slow to 2.8 percent in 2025 and 3.0 percent in 2026," he said.

Domestically, Namibia's economy grew by 2.7 percent in the first quarter of 2025, a slowdown from 4.8 percent in the same period last year. Uanguta attributed the growth to strong performances in sectors such as mining, energy, trade, tourism, and transport.

Overall GDP growth for 2025 is now forecast at 3.5 percent, down slightly from 3.7 percent in 2024.

However, Uanguta warned that "risks remain, including global uncertainties, volatile commodity prices, localised water supply disruptions, animal disease outbreaks and delays in implementing the development budget."

In the banking sector, total assets fell by 2.1 percent to N$182.7 billion during the first quarter, mainly due to dividend payouts. Liquidity improved slightly to 20.9 percent, while profitability declined modestly. Return on equity dropped to 19.6 percent from 21.9 percent, and return on assets fell to 2.5 percent from 2.7 percent.

Nonetheless, Uanguta said capital levels remained comfortably above prudential requirements, and the quality of assets had improved, particularly due to a drop in non-performing mortgage loans.

"The banks remain adequately provisioned and capitalised to absorb any potential credit losses," he said.

The non-bank financial institutions (NBFI) sector also remained robust, with assets increasing by 12.8 percent year-on-year to N$481.6 billion as of March 2025, largely due to strong investment returns. Retirement funds and long-term insurers recorded returns well above inflation, although benefit payouts continued to exceed contributions in the pension sector.

Uanguta said this reflects the maturing profile of pension liabilities but added that investment income has so far been sufficient to cover the gap.

The property market showed continued vulnerabilities, with muted demand for mortgage credit and high house price-to-rent ratios. However, he said supportive monetary and fiscal policy measures should help stimulate the sector.

On financial infrastructure, Uanguta confirmed that the Namibia Interbank Settlement System (NISS) operated without any disruptions during the review period, and settlement risks remained low. The MOC also approved a key policy reform with the introduction of a Countercyclical Loan-to-Value (CcLTV) framework, which will eventually replace the current fixed LTV regulation. Uanguta said the CcLTV would offer greater flexibility and help contain risks associated with rapid credit growth.

"The Committee concluded that the financial system remains sound and stable, and no additional macroprudential policy measures are required at this stage," he said. "We will, however, continue to monitor developments closely and are ready to act if needed."

Six Plans Later, Namibia Still Plans to Plan

BRIEFLY

Namibia does not lack vision. It lacks delivery.

Namibia has never been short of ambition. Since independence in 1990 the country has drafted five National Development Plans and wrapped them all in the grand banner of Vision 2030.

The result is not inspiring reading. Unemployment has climbed to over a third of the workforce, youth joblessness hovers around 50 per cent, and the structural weaknesses in the economy remain stubborn.

Now arrives NDP 6, a six year plan with a price tag of N$505 billion and a promise to do what its predecessors did not: turn words into results.

The good is easy to spot. The plan is built around hard realities that have been neglected for too long. Expanding large scale farming from 11,200 hectares to 130,000 hectares could, if done properly, lift food security and reduce dependence on imports that currently supply 89 per cent of maize and 98 per cent of wheat.

Lifting the manufacturing sector from a decade of stagnation to create 80,000 jobs by 2030, while increasing its share of GDP from 10.6 per cent to 18 per cent, would be transformative. Targets to double crop value chains and grow livestock GDP share to 4 per cent each could inject life into a rural economy that supports 70 per cent of the population. NDP 6 also finally puts ministers on the hook with performance contracts and pledges to align every programme with measurable outcomes. That is more than talk; it is an overdue attempt to force discipline into a public service that has been allowed to coast through failure after failure. Plans for special economic zones, industrial parks, and technology hubs are not just vanity projects—they are the kind of infrastructure that can anchor investment, provided they are actually built and run.

The bad is harder to excuse. These are not fresh problems. Every one of them was identified in earlier plans. NDP 1 spoke of tackling inequality; NDP 2 boasted GDP growth while jobs evaporated; NDP 3 tied itself to Vision 2030 and drowned in a swamp of unfunded targets; NDP 4 narrowed its scope but left unemployment untouched; NDP 5 promised transformation and delivered recession, mounting debt and a housing backlog so vast it became an embarrassment. Each time the numbers didn't lie, shifting blame to droughts, markets and global shocks rather than admitting that execution had failed.

From where I stand, it is also bad policy to chase every target at once. NDP 6 lists 47 focus areas, 80 programmes, and 243 sub programmes. That is a lot to focus on. Even the top 25 priorities get N$150 million each, an amount that sounds large but is spread thinly when it is meant to transform entire sectors. And then comes the overpromises. Promising 75 per cent employment in six years is unrealistic when the economy has been shedding investment and manufacturing has been shrinking for most of the last decade. Talking up nuclear energy while half the rural population still uses pit latrines borders on dark comedy. Reclaiming a number one press freedom ranking, noble as it sounds, will not build a single school, factory or silo. And planning to double the contribution of agriculture while basic inputs such as seed and fertiliser are produced locally at 0 per cent is wishful thinking.

Namibia does not lack vision. It lacks delivery. If NDP 6 succeeds, if hectares are actually planted, factories actually hire, and wages actually rise, then this government will have redeemed decades of failure. If not, then Vision 2030 will be remembered not as a milestone but as a mirage —a generation of glossy documents masking a deeper truth: that this country became expert at planning, yet hopeless at execution.

Pull quotes:

"Talking up nuclear energy while half the rural population still uses pit latrines borders on dark comedy."

"If NDP 6 fails, Vision 2030 will stand as the most expensive mirage in modern African history."

Briefly is a weekly column that's opinionated and analytical. It sifts through the noise to make sense of the numbers, trends and headlines shaping business and the economy — with insight, wit and just enough scepticism to keep things interesting. THE VIEWS EXPRESSED ARE NOT OUR OWN; we simply relay them as part of the conversation.

Namibia targets US$1 billion fund for green industrial investment

Namibia's Green Hydrogen Programme is developing a Sectoral Transformation Investment Plan that could raise up to US$1 billion for green industrial projects, according to Head of the Green Hydrogen Programme, James Mnyupe.

The plan forms part of the Climate Investment Funds (CIF) Industry Decarbonisation Programme, which supports early-stage, high-risk technologies aimed at cutting emissions in heavy industry. Namibia is one of only seven countries globally invited to take part.

"We would hope to be able to put together a case to mobilise potentially up to US$250 million from the CIF," Mnyupe said.

He noted that this would be combined with capital from the International Finance Corporation, the African Development Bank, and "institutional investors from around the world, high-net-worth individuals, and the likes."

Mnyupe said discussions are already underway with global asset manager Ninety One, which has offered to act as a strategic partner in the fund.

"If possible, we would like to build a billion-dollar fund, which we would then like to invest into these novel Namibian concepts, which are difficult, and that is why this fit-for-purpose capital is designed to help them survive," he said.

Mnyupe explained that the fund would not be limited to hydrogen technologies but would also support a wider range of green innovations aligned with CIF's decarbonisation criteria.

He added that the initiative may include a private credit facility to deploy concessional capital and attract traditional commercial investment.

He confirmed that formal work on the investment plan will begin during a CIF-hosted workshop in Cartagena, Colombia, in September 2025.

"We are invited to go to Colombia between the 10th and the 12th of September, Cartagena to be exact, by CIF to start putting together this particular sectoral transformation investment plan and, again, to confirm that Ninety One have offered to be our strategic partner," he said.

Mnyupe emphasised that CIF funding is offered on highly favourable terms: "That capital will have to be blended with capital from multilateral development banks and then of course, when you crowd in the institutional investors and high net worth individuals, it should give you a weighted average cost of capital which should be more attractive than conventional funding."

According to Mnyupe, CIF offers loans with tenors of up to 20 years, grace periods of up to eight years, and an average cost of capital of just 1.1%.

A national call for proposals is expected in the coming weeks.

"Namibian-based or Namibian-led projects" will be invited to submit expressions of interest, with initial capital mobilisation planned for the first quarter of 2026. All projects will be assessed against CIF's publicly available decarbonisation standards.

"This particular fund is meant to be catalytic in that it is meant to de-risk the prospect of investing in these novel technologies so that we can crowd in other more traditional funding from our banks, from our pension funds and the like," Mnyupe said.

Police seize N$18.2 million in criminal assets under POCA

The Namibian Police Force has recovered N$18.2 million through the enforcement of the Prevention of Organised Crime Act (POCA) between 2021/22 and 2024/25, the Ministry of Home Affairs, Immigration, Safety and Security has revealed.

The figures are contained in the Ministry's newly launched Strategic Plan for 2025/26 to 2029/30, which outlines major achievements in policing, immigration and corrections over the past four years.

According to the report, drug enforcement efforts during the period led to the confiscation of illicit substances worth N$189 million and the arrest of more than 6,300 individuals for drug-related offences. The police also rescued 294 victims of human trafficking and recovered 570 illegal firearms and over 24,000 rounds of ammunition under the "Silencing the Guns" campaign.

"Crime-fighting efforts led to the confiscation of illicit drugs valued at N$189 million, over 6,300 arrests for drug offences, and the recovery of N$18.2 million through POCA," the report stated.

To bolster its operations, the Namibian Police amended outdated legislation to better address financial and transnational crime. The report further highlights the recruitment of 2,891 cadet constables and 248 civilian personnel, the acquisition of modern equipment, and enhanced training in specialised areas such as cybercrime and human trafficking.

Service delivery also improved with the nationwide rollout of the E-Policing system, which has reduced the time required to issue certificates of conduct from over a year to between one and five working days.

"Between 2021/22 and 2024/25, the Namibian Police Force made significant strides in legislative reform, organisational development, crime combating, and infrastructure enhancement," the report noted.

In the immigration sector, 145 health facilities were linked to the e-notification system to support timely civil registration. New offices were opened in Khorixas, Divundu, Okalongo, Katjinakatji, and Ongwediva Medipark. ID processing times in Windhoek dropped from three months in 2019 to five days by 2023/24, while passport issuance was cut from one month to five working days. A free SMS notification service was also introduced to alert applicants when documents are ready for collection.

Border operations have also been upgraded. Of the 34 official ports of entry, 12 now offer e-visas and visas on arrival, while the Trans-Kalahari, Katima Mulilo, and Oshikango borders now operate 24 hours. Namibia has also begun allowing the use of national ID cards for cross-border travel with Botswana.

"Manual applications of three critical services—passports, short-term employment permits, and holiday visas—were digitised to enhance service accessibility and convenience," the Ministry reported. It also confirmed the local integration of 1,161 former Angolan refugees and the voluntary repatriation of 183 Congolese nationals.

Within the corrections system, over 13,800 inmates participated in rehabilitation programmes, with a 97% compliance rate for those under community supervision. The average recidivism rate during the period was just 4%.

The Ministry completed more than 58 infrastructure projects, including new police stations, the construction of the country's first female correctional facility, and the Ministerial headquarters. Three new Acts were also gazetted in 2024 to improve access to civil and immigration services.

The Namibia Correctional Service (NCS) recorded an 8% level of self-sufficiency through improved maize and meat production, as well as expanded uniform manufacturing. Security incidents in correctional facilities dropped by 48%, supported by the introduction of 15 new security policies and officer training programmes.

EIF gains direct access to N$370 million in global climate funding

The Environmental Investment Fund (EIF) of Namibia has been officially accredited as a National Implementing Entity (NIE) to the Adaptation Fund, enabling it to directly access up to N$370 million (US$20 million) in international climate finance.

The accreditation was confirmed by the Adaptation Fund Board's Decision B.44-45/10. It positions EIF as a national body with the authority to design and implement projects responding to the country's climate challenges, particularly those affecting vulnerable communities.

"This accreditation is a testament to EIF's strong governance and commitment to impactful climate solutions," said EIF Chief Executive Officer Benedict Libanda.

"It opens doors to deliver innovative projects that address the real challenges faced by our people and ecosystems."

Libanda said the new status would reduce Namibia's dependence on multilateral intermediaries and improve the speed and efficiency of climate finance flows into the country. EIF is already working on a pipeline of adaptation projects in partnership with government ministries, regional authorities, civil society, and communities. Planned initiatives include the promotion of climate-smart agriculture on resettlement farms, strengthening infrastructure, and piloting sustainable aquifer management in drought-affected regions.

"These efforts align with Namibia's Nationally Determined Contributions under the Paris Agreement and aim to support long-term resilience and inclusive economic development," he said.

Libanda added that the Fund would soon roll out an Adaptation Project Pipeline Development Strategy to mobilise further support from both national stakeholders and international partners.

Balancing tertiary education and vocational training in Namibia's industrialisation strategy

By Tilman Friedrich

I read the following news clipping with great interest.

"Namibia's manufacturing sector is expected to create over 80,000 jobs by 2030, up from 53,491 in 2024, according to the newly launched Sixth National Development Plan (NDP6). The plan outlines the government's strategy to make manufacturing a major source of employment, economic growth, and exports over the next six years.

The policy, launched by President Netumbo Nandi-Ndaitwah, aims to raise the sector's share of GDP from 10.6% to 18%, while boosting its contribution to exports from 42% to 60%. To support these targets, investment in manufacturing is expected to rise from 6.1% to 15% of total investment by 2030."

While this sounds very exciting, particularly for school leavers and unemployed youth, I am asking myself if Namibia is on the right track with its focus on tertiary academic education in preference to vocational training, while simultaneously promoting industrialisation through economic transformation aimed at diversifying its economy and reducing reliance on natural resource extraction.

As the government sets its sights on industrialisation and job creation, one of the most pressing questions is how the country can shape its education system to meet the demands of a modern economy.

While President Nandi-Ndaitwah's announcement to offer free tertiary education from 2026 is a commendable move aimed at expanding access to higher education, it also raises concerns about the country's growing pool of graduates in a labour market that struggles to absorb them.

"Life is ever-changing and marked by key milestones such as marriage, the birth of children, divorce, or the passing of loved ones.

To achieve successful industrialisation, Namibia must strike a delicate balance between expanding tertiary education and strengthening vocational training to develop the skilled workforce required for its economic ambitions.

Namibia's Current Educational Landscape and the Graduate Conundrum

Namibia has made impressive strides in building a network of public and private tertiary education institutions.

Universities such as the University of Namibia (UNAM) and the Namibia University of Science and Technology (NUST) have significantly increased their student intake over the past two decades, contributing to improved literacy rates and expanded access to higher education.

However, despite this growth, Namibia faces a dilemma: its tertiary education system is producing large numbers of graduates, many of whom remain unemployed or underemployed due to a mismatch between their academic qualifications and the labour market's needs.

According to Namibia's National Planning Commission (NPC), the country has a high unemployment rate among university graduates, especially those in non-technical fields.

In some sectors, the oversupply of graduates has led to a glut in fields like social sciences, humanities, and law, while industries crucial for Namibia's industrialisation, such as manufacturing, construction, and renewable energy, face shortages of skilled labour.

In this context, President Nandi-Ndaitwah's announcement to offer free tertiary education starting in 2026 could exacerbate the problem of graduate unemployment unless paired with a clear strategy to bridge the gap between academic learning and the skills demanded by a growing industrial economy.

The Global Context: Lessons from the US and Germany Namibia's approach to balancing education and industrialisation can draw valuable lessons from both the successes and pitfalls of other economies.

The United States has long been a champion of higher education, but its shift from an industrial to a post-industrial economy, fuelled by technology, finance, and services, has come at a cost.

The U.S. has experienced a significant skills gap in areas such as manufacturing, construction, and trades, with many of these roles remaining unfilled due to a focus on academic qualifications over technical skills. This gap has left millions of jobs unfilled in critical sectors, even as the number of university graduates continues to rise.

On the other hand, Germany and Switzerland offer a more balanced model, featuring a dual education system that combines vocational education with academic education.

Approximately 60% of young Germans and Swiss pursue apprenticeships and vocational training, while others attend university. This system ensures that the labour market is consistently supplied with highly skilled artisans and technicians, essential for their robust manufacturing sector.

Policy Recommendations for Namibia's Industrialisation

While offering free tertiary education

is a noble and transformative policy, Namibia's industrialization goals demand that a significant investment in vocational training complement tertiary education. To succeed, Namibia must address the following policy imperatives:

1. Expanding and Strengthening Vocational Education and Training (VET)

Given that Namibia already faces a large number of unemployed graduates, further expansion of tertiary education could exacerbate the mismatch between the supply of graduates and market demand. A sustainable solution lies in strengthening vocational education and training to create a robust pipeline of skilled workers for industries critical to Namibia's industrial future.

In particular, the government must:

Invest in Industry-Specific Training: Vocational institutions should focus on skills development in key sectors such as construction, manufacturing, agriculture, renewable energy, and technology.

Creating technical training centres and apprenticeship programs that partner with industries will ensure that students are equipped with practical, job-ready skills.

Enhance Industry-Academia Collaboration: To ensure that training programs align with real-world demands, Namibia should encourage collaborations between vocational institutions, universities, and industries. For instance, technical students in fields such as renewable energy should be given opportunities to intern with energy companies, ensuring they gain the hands-on experience necessary to meet the sector's demands.

2. Promoting Hybrid Education Models: Combining Tertiary and Vocational Training

Namibia's existing tertiary education infrastructure should not be abandoned but rather adapted to serve both academic and industrial needs. A hybrid education system can help the country maximise its educational potential while fostering a diverse and competitive workforce.

Dual-Track Programs: Universities like UNAM and NUST should develop dual-track programs where students can pursue both academic learning and vocational training. For instance, students in engineering could spend part of their curriculum learning theory, while also gaining practical experience in technical workshops or internships.

Work-Integrated Learning: Encouraging students at all levels—university and vocational—to gain practical experience through internships or cooperative education will better equip them to enter the workforce upon graduation.

3. Creating Job Opportunities in Key Sectors

Ultimately, education alone will not solve Namibia's unemployment problem. Job creation in critical sectors, such as manufacturing, agriculture, construction, and energy, is essential.

The government must develop policies that encourage the growth of these sectors and provide incentives for private sector investment.

For example:

Renewable Energy: Namibia's abundant solar and wind resources present a significant opportunity for job creation. Training workers for solar panel installation, wind turbine maintenance, and energy management can position

Namibia as a leader in the green energy economy.

Construction and Infrastructure Development: With rapid urbanisation and infrastructure needs, Namibia's construction sector requires skilled workers in fields such as carpentry, plumbing, electrical work, and civil engineering. Public-private partnerships can help create job training opportunities for youth in these areas.

4. Addressing the Stigma Around Vocational Training

In many African countries, including Namibia, there is a cultural stigma attached to vocational training.

University education is often seen as superior, while vocational careers are undervalued. The Namibian government must embark on a nationwide campaign to elevate the status of vocational training. By promoting the success stories of skilled artisans and emphasising the high demand for technical expertise in Namibia's industrial sectors, the government can shift public perceptions.

Alternative Strategy: A Balanced, Integrated Education Framework

While free tertiary education can expand access to university degrees, Namibia must ensure that university graduates do not flood the labour market without corresponding job opportunities. Instead, an alternative national strategy could involve:

Hybrid Education Models: Integrating both academic and vocational education, where students can pursue theoretical courses while simultaneously gaining technical skills.

Vocational Training Expansion: A concerted effort to expand vocational and technical training across all regions, focusing on key sectors like agriculture, energy, construction, and manufacturing.

Public-Private Partnerships: Developing strong relationships between education providers and industry players to ensure the supply of a workforce that is equipped with the skills needed for industrialisation.

Conclusion: Achieving Industrialisation through Education and Training

Namibia's ambition to industrialise and diversify its economy is commendable. However, the country faces a significant challenge in balancing the expansion of free tertiary education with the urgent need for a skilled workforce capable of driving industrial growth.

By strengthening vocational education, integrating industry-specific skills training, and fostering public-private partnerships, Namibia can build a workforce that not only meets today's demands but is also prepared for the future.

Ultimately, Namibia's success in achieving industrialisation will depend on how it blends the best aspects of its existing educational infrastructure with a renewed focus on practical skills training.

A strategic approach that prioritises both academic and vocational education will be key to creating jobs, reducing unemployment, and setting the country on a path toward sustainable economic growth.

Tilman Friedrich is a Chartered Accountant and a Namibian Certified Financial Planner® practitioner, specialising in the pensions field. He is co-founder, shareholder, and Chairman of the RFS Board and retired chairperson, and now a trustee of the Benchmark Retirement Fund.

DBN youth SME funding sees only N$1.25m disbursed amid low uptake

The Development Bank of Namibia (DBN) has raised concern over the poor uptake of its youth-focused SME finance facilities, which saw approvals totalling just N$1.25 million in the first quarter of the 2025/26 financial year.

Of the two approvals recorded so far, one was granted in the Zambezi Region, marking the first time such funding has been allocated in that part of the country.

Despite the milestone, the Bank says the overall response to its youth-specific products remains disappointingly low.

"It is worrisome that, despite Namibia's high youth unemployment and our efforts to develop solutions tailored for young people, the uptake remains low. We expect to change the undesirable status quo," said Jerome Mutumba, DBN's Chief of Marketing and Corporate Affairs.

In response, the Bank said it has launched a national promotional campaign aimed at improving public understanding of the financial solutions available to young entrepreneurs and small business owners.

The initiative, according to the DBN, supports its broader mandate to boost economic development by financing sustainable enterprises, especially within the SME sector, and tackling youth unemployment.

DBN currently offers Skills-Based Finance to qualifying young artisans and professionals aged 35 and under. Although part of the Bank's wider SME financing portfolio, this product is specifically designed for youth and features simplified requirements to make funding more accessible to those looking to start or grow their businesses.

However, take-up remains limited. In the 2024/25 financial year, the Bank approved N$74.6 million in SME funding overall, yet just N$170,000 went towards Skills-Based Finance.

GIPF rolls out biometric devices to improve pensioner verification

The Government Institutions Pension Fund (GIPF) has begun the national rollout of biometric verification handheld devices, with the latest handover taking place at the Walvis Bay Rural Constituency Office on Wednesday.

The devices are part of GIPF's wider effort to improve service delivery and reduce the burden on pensioners and beneficiaries who are currently required to travel long distances to verify their proof of life.

Speaking at the handover, GIPF Chief

Executive Officer Martin Inkumbi said, “The Fund introduced the biometric verification process which requires that all eligible pensioners and other beneficiaries verify and provide proof of life. This results in pensioners, child and spousal annuitants receiving their monthly pension benefits on time.”

Inkumbi said this verification process must take place three times a year and is essential to ensuring that the Fund only pays benefits to those who are eligible.

“Verification is necessary to ensure the long-term sustainability of the Fund, as the GIPF benefits are payable for life,” he added.

The move is expected to bring much-needed convenience to beneficiaries in Walvis Bay, who previously had to travel to the GIPF office in Swakopmund.

Similar devices according to the fund have already been deployed to constituency offices in the Oshikoto, Kavango West, Ohangwena, Hardap and //Kharas regions.

The rollout will continue to other parts of the country based on population size and distance from GIPF offices.

Alongside the handheld devices, the Fund has also launched a Mobile Verification Application.

This self-service tool according to the GIPF , allows pensioners, children, and spousal annuitants to verify their proof of life from home using a smartphone or tablet. The app is available on both Android and Apple devices.

“The Fund urges and implores its pensioners, child and spousal annuitants to embrace these technologies that are secure, safe and accessible,” GIPF said.

“All necessary steps have been taken to ensure that the tools are user-friendly and will save time and money.”

GIPF said its 14 regional offices across the country will continue to support the constituency offices and provide assistance where needed to ensure members can access and use the verification tools effectively.

The Market Lens

Enriching Generations

SIMONIS STORM

Commodities		Currencies	
Spot Gold	3419.80	USD/ZAR	17.55
Platinum	1424.63	EUR/ZAR	20.59
Palladium	1279.98	GBP/ZAR	23.79
Silver	32.17	USD/CNY	7.16
Uranium	71.25	EUR/USD	1.17
Brent Crude	68.15	GBP/USD	1.36
Iron Ore (in CNY)	813.00	USD/JPY	146.4
Copper	9919.50	**Namibia CPI**	**3.70%**
Natural Gas	3.12	**Namibia Repo Rate**	**6.75%**
Lithium	8.25	**Namibia Prime Rate**	**10.50%**