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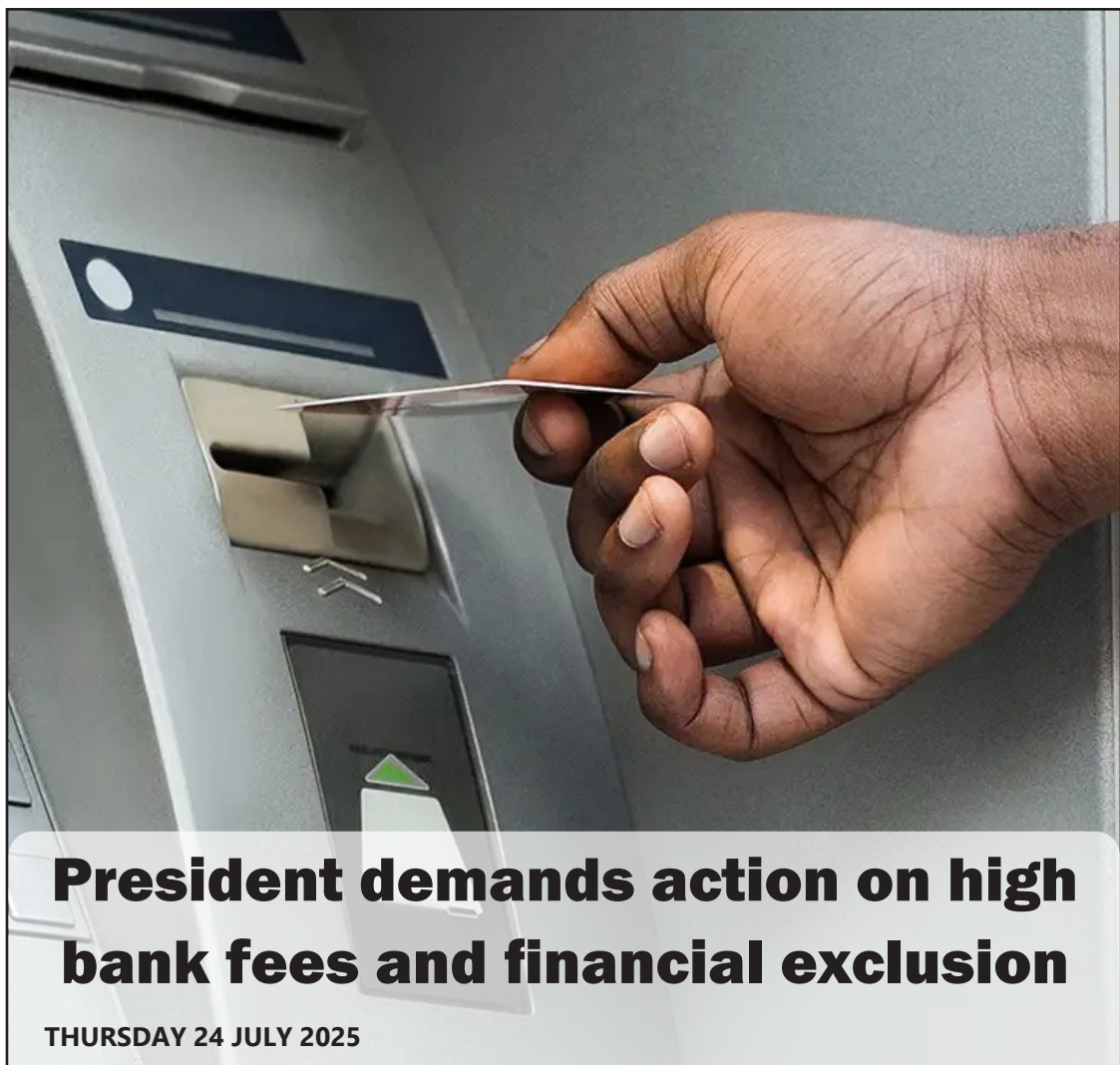
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THE

# BR/EF

News Worth Knowing



## President demands action on high bank fees and financial exclusion

THURSDAY 24 JULY 2025

## MAIN STORY



## President demands action on high bank fees and financial exclusion

**P**resident Netumbo Nandi-Ndaitwah has called for swift and decisive action to tackle persistent shortcomings in Namibia's financial sector, including unequal access to banking services, high costs, and limited support for youth-led businesses.

Speaking during the Bank of Namibia's

### Crucial Dates

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

35th anniversary and the launch of the country's upgraded banknotes and coins, the President said the current system continues to marginalise large segments of the population.

"Access to financial services remains uneven, with rural communities and those engaged in the informal economy still largely excluded from the mainstream financial systems and services, and they are the majority in our country," she said.

Nandi-Ndaitwah highlighted several structural barriers, including a lack of transformation and localisation in the sector, as well as poor digital financial literacy, which she said is leaving many Namibians vulnerable to fraud and financial exclusion. "Digital financial services are expanding rapidly, with many people still lacking the skills and confidence to use these safely and effectively," she said.

Responding to growing concerns over the high cost of banking, the President directed the Bank of Namibia to intensify efforts to regulate fees and ensure that services remain accessible and affordable.

"I urge the Bank of Namibia and the Ministry of Finance to work together and release regulations to ensure that fees and charges serve the public interest and are proportionate to the services provided by financial intermediaries," she said.

She further raised concerns about limited access to financing for young entrepreneurs, warning that this is undermining job creation and broader economic growth.

"Youth development is another national priority that requires urgent financial sector responsiveness. The majority of

our population is young, yet youth-owned enterprises continue to face systemic financing hurdles," she said.

To address this, Nandi-Ndaitwah announced the imminent launch of a National Youth Fund, aimed at improving access to capital for young people. She urged commercial banks to support the initiative.

"I urge the financial institutions, particularly commercial banks, to play and support this noble national initiative," she said.

Cabinet has also approved the Namibia Financial Sector Transformation Strategy (2025–2035), which will be launched on 28 July. The strategy aims to address long-standing weaknesses in the sector.

"This ten-year strategy is both relevant and timely, providing a structured roadmap to address these weaknesses and unlock the full potential of our financial system," she said.

The President welcomed the Bank of Namibia's decision to narrow the spread between the Repo Rate and the Prime Lending Rate by 25 basis points, saying this would help ease lending costs.

Turning to the launch of the upgraded currency, Nandi-Ndaitwah said the new notes and coins symbolise both technological progress and national identity.

"The fact that the Namibian Dollar is stable fosters public confidence in our government policies and provides ordinary Namibians with both opportunities and access to the formal banking sector," she said.





## Currency in circulation tops N\$5 billion as BoN unveils new notes and coins

The total value of Namibian currency in circulation has surged from N\$200 million in 1993 to over N\$5 billion by 30 June 2025, reflecting a 2,400% increase over the past 35 years, according to the Bank of Namibia (BoN).

BoN Governor Johannes !Gawaxab said the launch of the upgraded banknotes and redesigned coin series, unveiled during the Bank's 35th anniversary, marks a historic moment.

"This marks a historic moment in our journey as the monetary authority of Namibia. We unveil a new era of upgraded banknotes and coins, whilst marking the 35th anniversary of the Bank of Namibia," !Gawaxab said.

The new coins, set for release in August 2025 according to BoN, are smaller, lighter, and designed to last longer.

They feature images representing five key economic sectors: agriculture, manufacturing, tourism, retail, and mining.

According to the BoN, the 10 cent coin shows mahangu, the 20 cent depicts renewable energy, the 50 cent features Sossusvlei landscapes, the N\$1 displays a coin exchange symbolising retail, and the N\$5 shows diamonds to represent mining.

"Currency is more than a medium of exchange. It is a declaration of confidence. A statement of sovereignty," !Gawaxab said.

The upgraded banknotes include enhanced security features, tactile markings

They feature images representing five key economic sectors: agriculture, manufacturing, tourism, retail, and mining.

for the visually impaired, and new composite materials for the N\$10 and N\$20 notes to improve durability while keeping a paper feel. The notes continue to feature portraits of founding President Sam Nujoma and Kaptein Hendrik Witbooi, alongside wildlife images on the reverse.

President Netumbo Nandi-Ndaitwah said the new currency series is a statement of national pride and economic confidence.

“When the Namibia Dollar was first

launched in 1993, it marked a defining moment in our journey towards self-determination and the assertion of our own distinct national identity. The launch of this new series is not just a matter of updating our money; it is a statement of confidence in our economy and a reaffirmation of our sovereignty,” she said.

“Our currency is not merely an instrument of trade; it is a living symbol of our unity, resilience and aspirations.”



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# Passenger traffic at Namibian airports falls in May

Passenger movements through Namibia's airports dropped in May 2025, with a total of 94,729 arrivals and departures recorded, according to data released by the Namibia Statistics Agency (NSA).

This figure is down from 102,449 in April 2025 but slightly higher than the 93,041 recorded in May 2024.

"In absolute terms, a total of 94,729



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passenger arrivals and departures were recorded at airport terminals across the country in May 2025,” the NSA said.

The NSA’s Passenger Movement Composite Index, which monitors international, regional, and domestic air travel activity, declined by 7.5% during the month, following a 20.4% increase in April. Year-on-year, however, the index rose by 1.8%.

Hosea Kutako International Airport remained the country’s busiest terminal, handling 84.6% of all passenger traffic.

Walvis Bay Airport followed with 7.8%, while Eros Airport accounted for 4.9%. “Other airports each contributed between 1.8% and 0.06%, according to the NSA.

The report also highlighted varying trends at regional airports.

At Walvis Bay Airport, the Arrivals Index fell by 27.5% in May compared to the previous month, which had seen a 12.9% increase. Year-on-year, the index dropped by 11.7%. Departures also declined by 17.9% on a monthly basis, reversing a 10.6% gain in April, and fell 6.8% compared to May last year.

At Eros Airport, the Arrivals Index dropped by 20.3% in May, following a smaller 1.1% decrease in April. Annually, arrivals were down by 36.7%. Departures declined by 9.9% from the previous month and by 28.5% year-on-year.

Hosea

Kutako

International Airport, while still the dominant hub, also recorded mixed results.

“The Arrivals Index in May 2025 reduced by 12.3% on a monthly basis, in contrast to a growth of 28.3% posted in the previous month,” the NSA reported.

However, arrivals were up 3.1% year-on-year. Departures increased by 6.7% month-on-month and showed a 14.9% rise compared to May 2024.

The NSA data points to a slowdown in domestic and regional travel during May, though overall annual trends remain marginally positive.

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# Why investing in everyday businesses and money knowledge is the key to national transformation

By Maria Namhindo

**A** Nation at the Crossroads  
Namibia is a country endowed with abundant natural resources, untapped human capital, and a growing entrepreneurial spirit.

Yet, despite these strengths, we remain confronted by rising youth unemployment, an expanding informal sector, and widening income inequality.

While macroeconomic indicators provide high-level insights, it is the pulse of our micro and small businesses, and the communities they serve, that will determine our true economic future.

Could MSMEs Be the Sleeping Giant That Transforms Namibia's Economy?

In the heart of Namibia's economic landscape lies a powerful but underutilized force. Micro, Small, and Medium Enterprises (MSMEs).

Often overshadowed by large corporations and extractive industries, these businesses represent more than just informal activity, however, they are engines of innovation, employment, and inclusive growth.

Yet, despite their potential, MSMEs in Namibia continue to face systemic challenges ranging from limited access to finance, skills shortages, and regulatory bottlenecks.



**Financial literacy is more than just understanding how to budget or save, it is about building confidence in navigating the modern economy.**

Empowering this sector is not just an economic necessity but it is a national opportunity.

Strategic investment, practical financial education, and ecosystem support could awaken this sleeping giant, driving diversification, reducing unemployment, and anchoring sustainable development. If Namibia is serious about transforming its economy from the ground up, then MSMEs must be at the center of that vision.

Is Financial Illiteracy Namibia's Silent Economic Threat?

Despite its vast natural resources and youthful population, Namibia continues to face slow economic transformation and widening inequality. One often overlooked

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culprit quietly undermining economic progress is financial illiteracy.

Many Namibians, particularly those in underserved communities, lack the tools and understanding to make informed financial decisions. This knowledge gap perpetuates cycles of debt, low savings, and poor investment habits, effectively limiting the economic agency of individuals and weakening national resilience.

Financial literacy is more than just understanding how to budget or save, it is about building confidence in navigating the modern economy.

From accessing insurance and pensions to making strategic decisions about credit and investing, financial education lays the groundwork for sustainable growth at the household, enterprise, and national levels. Yet, public and private sector interventions have not been comprehensive and widespread enough to create meaningful change.

Encouragingly, some local institutions are rising to meet this challenge. Financial service providers like Sparklife Insurance Brokers in partnership in industry leaders such as Old Mutual, PPS and Momentum are quietly bridging the gap by integrating education into their service offerings.

Through one-on-one advisory sessions, community outreach, and tailored products, they are equipping clients, especially MSMEs and low-income earners with essential financial insights. Their work reflects a growing realization that empowered citizens make empowered economies.

To truly unlock Namibia's potential, financial literacy must be treated not as a luxury, but as an economic imperative. Embedding it across schools, corporate training programs, and government outreach could build a more inclusive financial culture, where informed choices are the norm, not the exception.



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Is Namibia's Public Procurement the Key to Unlocking Real Growth?

Can Stakeholder Collaboration Turn It Into a Job-Creating Powerhouse?

Namibia's public procurement budget holds huge potential to boost local businesses but right now, it is mostly untapped. Simplifying tender processes, enforcing local content rules, paying suppliers on time, and empowering SMEs to meet requirements could flip procurement from a bureaucratic headache into a major driver of inclusive growth.

Thus, when local businesses win government contracts, they gain credibility, build capacity, and create lasting sustainability. It is time to move beyond ticking boxes and start using procurement strategically to prioritize Namibian companies, especially those led by women and both male and female youth.

But no one can do this alone. Government must lead with clear policies, while financial institutions, corporates, NGOs, and development partners align their efforts for real impact. Together, we can spark the systemic change needed to create jobs at scale.

**Conclusion: A Call for Coordinated Action**

Namibia's economic transformation will not be realized through speechmaking alone, it requires coordinated, practical action. Prioritizing

MSME investment and embedding financial literacy into the national consciousness are not just policy goals, they are strategic imperatives. By empowering small businesses and educating individuals on financial matters, Namibia can build a future where economic growth is both inclusive and sustainable.

This transformation calls for collaboration between government, the private sector, development partners, and civil society. With the right vision and deliberate effort, the so-called "sleeping giants" of our economy (MSMEs and financially aware citizens) can rise to lead Namibia into a new era of prosperity.

**\*Maria Namhindo is an economist and investment specialist with a deep passion for inclusive finance, MSME development, and economic empowerment. With dual Master's degrees in Economics and Management, and hands-on experience in Advisory, Finance, Investment and Insurance. Maria brings both technical insight and grassroots understanding of Namibia's economic challenges and opportunities. She can be reached at [marianamhindo@gmail.com](mailto:marianamhindo@gmail.com) or LinkedIn: [linkedin.com/in/maria-namhindo-372516a4](https://www.linkedin.com/in/maria-namhindo-372516a4). The views expressed are her own.**



## US tariffs on South Africa an opportunity for Namibia to diversify trade

Namibia should use the United States' new 30% tariff on South African exports as a chance to reduce reliance on its southern neighbour and expand its own trade footprint, says Simonis Storm economist Almandro Jansen.

He said the move, while disruptive to regional trade, offers Namibia an opportunity to improve domestic production, grow its agricultural and mining value chains, and make better use of trade agreements like the African Continental Free Trade Area (AfCFTA) and the African Growth and Opportunity Act (AGOA).

"This tariff decision reinforces the need for Namibia to improve domestic production

systems, scale up value chains in agriculture and mining, and take advantage of trade frameworks like AfCFTA and AGOA. It's a window to reset and reorient the economy," said Jansen.

He noted that Namibia could increase exports in sectors such as beef, grapes, fish and minerals if it responds quickly. But doing so, he warned, would require urgent work to improve export compliance, logistics and processing capacity.

"Namibia can benefit from trade diversion, but that requires policy coordination, targeted investment, and stronger engagement with trade partners. It won't happen automatically. The country needs to step up efforts to

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meet international standards and improve competitiveness," he said.

Jansen said the Bank of Namibia's decision to hold the repo rate at 6.75% since January 2025 has supported growth, but monetary policy may need to adapt in the coming months.

"We still expect one more 25 basis point rate cut in the second half of 2025, provided the exchange rate holds and inflation remains within target. This would support lending and investment during a crucial period of recovery," he said.

He warned that a fall in SACU revenue due to lower South African exports could strain public finances, making fiscal reform more urgent.

"Fiscal diversification is essential. The current pressure should be used to accelerate tax reform, improve revenue collection, and align budget planning more closely with domestic capacity," said Jansen.

He urged government to prioritise investment in infrastructure, trade systems and SME development to support Namibia's integration into AfCFTA and reduce external vulnerability.

"This is an opportunity

to prioritise investment in border efficiency, digital trade systems, and SME capacity. These are essential steps for Namibia to compete in a larger, integrated African market," he said.

Namibia's inflation rose to 3.7% year-on-year in June and is expected to reach up to 4.0% in July. Food prices were up 6.4%, and electricity costs are set to rise after a 3.8% increase in NamPower's bulk tariffs.

Jansen said inflation remains manageable for now but warned that longer-term resilience depends on reducing dependence on imports.

"The goal should not be short-term fixes, but long-term resilience. If Namibia can reduce dependency on imports, especially in food and energy, it will be better positioned to withstand external price shocks," he said.

He concluded that the tariff decision is a reminder of the cost of delayed reform.

"Now is the time to align trade policy, industrial planning, and monetary strategy. If Namibia acts decisively, it can emerge from this period more self-reliant and better integrated into both regional and global markets," Jansen said.



# Bridging business for a better Namibia: How service sector alignment can drive NDP6

By Christopher Swart

Namibia stands at the brink of transformation. With the recent launch of the Sixth National Development Plan (NDP6) by President Netumbo Nandi-Ndaitwah, the country has charted a bold new path towards industrialisation, youth employment, and inclusive growth. Yet the realisation of this vision will not lie in policy alone, it will depend on how effectively the private sector, especially the service industry, aligns its inner workings to deliver results on the ground.

One of the most overlooked yet powerful opportunities lies in bridging the gap between sales, business development, and finance teams within service sector organisations.

This triad, often fragmented by departmental walls, holds the key to unlocking the growth of small businesses, supporting industrialisation, and expanding access to skills and innovation, the very pillars of NDP6.

## The Missed Link in Economic Acceleration

Sales professionals chase targets. Business development executives scan for new opportunities. Finance teams guard the numbers. But too often, they do so in silos.

This disconnect stifles strategic execution. A sales team might secure a deal with an MSME that is not financially viable. A



**Sales professionals chase targets. Business development executives scan for new opportunities.**

**Finance teams guard the numbers.**

business development team might design a solution perfectly aligned with NDP6 focus areas like agro-processing or green energy, only to be blocked by unclear costing models. Finance may reject a proposal due to perceived risk, unaware that it supports government-backed economic clusters.

When these three functions operate in isolation, organisations miss the chance to position themselves as nation-building partners.

## Service Sector: The Hidden Engine Behind NDP6

Namibia's service sector, including ICT, banking, logistics, consulting, training, and software, is not just a support system. It is a critical economic lever.

Under NDP6, the government has committed over N\$505 billion to transform the economy. From the formalisation of 950 MSMEs to the creation of over 80,000 manufacturing jobs, from free tertiary education to digital innovation ecosystems,

every goal requires a capable, collaborative service sector.

By aligning internal teams:

Sales can target clients in NDP6-priority sectors.

Business development can craft integrated offerings that speak to local needs and national goals.

Finance can structure affordable, scalable, and strategic pricing models, leveraging public grants, donor funding, or guarantee schemes.

This internal unity doesn't just create better services; it creates a stronger Namibia.

### **From Strategy to Systemic Impact**

Picture a local ICT firm providing cybersecurity and cloud solutions. When its sales, Business Development, and Finance teams work in tandem:

They target SME manufacturers in Walvis Bay's industrial corridor.

They design bundled services that meet compliance, productivity, and training needs.

They price these services in ways that accommodate startup capital constraints—possibly working with public funding vehicles backed by NDP6.

Multiply this model across banking, logistics, education tech, HR consulting, and renewable energy advisory, and you begin to see the ripple effects on employment, GDP growth, and formalisation of the informal economy.

This is not just operational efficiency, it is economic nation-building.

### **A Call to the Namibian Private Sector**

President Nandi-Ndaitwah has called on every citizen to "become a builder of the promised land." For the business sector, that means moving beyond profit

to purpose. It means turning internal alignment into national contribution.

It is time for service executives and leaders to break down the silos. Create common dashboards. Align performance targets. Empower cross-functional thinking. Measure success not just by revenue, but by relevance to NDP6.

The next five years are not just a policy cycle, they are Namibia's defining decade. And the service sector holds the scaffolding that will support our nation's upward climb.

Let us bridge the gap, build together, and bring the vision of NDP6 to life.

***\*Christopher Swart currently serves as the Commercial Expansion Manager at Salt Essential Information Technology (Pty) Ltd, one of Namibia's leading IT service providers. Known for his strategic mindset and deep understanding of business ecosystems, Christopher plays a key role in shaping Salt Essential IT's market presence, forging customer partnerships, and expanding the company's footprint across public and private sectors.***

***With close to two decades of experience in the financial service sector, technology-driven business development, sales and strategic management, he serves as a trusted commercial advisor to Salt's Managing Director and Board, championing initiatives that align innovation with national priorities. Christopher is particularly passionate about building solutions that support Namibia's broader socio-economic goals, including MSME empowerment, digital transformation, and sustainable growth.***

# Letshego appoints Akalemwa Sibanda to Head Marketing and Customer Experience

Letshego Holdings Namibia has appointed Akalemwa Sibanda as Head of Marketing, Communications and Customer Experience, effective 1 July 2025.

Sibanda brings more than 10 years of experience in advertising, brand strategy and marketing, the financial services company said.

“Letshego is well-positioned to strengthen customer engagement, build stakeholder trust, and deliver meaningful impact across the communities it serves,” Letshego said.

Commenting on her new role, Sibanda said: “I see my role at Letshego not just as a professional opportunity, but as a calling to help create more inclusive and empowering customer experiences for all Namibians. I am thrilled for an opportunity to be part

of a brand that’s not just growing but evolving.”

Sibanda holds an Honours degree in Brand Leadership and Strategy from the Vega School of Brand Communication in Cape Town, a BA in Corporate Communications from Helderberg College, and a Certificate in Digital Marketing from the University of Cape Town.

She began her career at Adforce Namibia, then joined Bank Windhoek to manage brand and digital marketing.

Most recently, she spent seven years at Old Mutual Namibia as a Marketing Consultant for the Retail Mass Market and Personal Loans business units.

Letshego said Sibanda’s appointment would support its efforts to enhance service delivery and improve customer experience across all channels.



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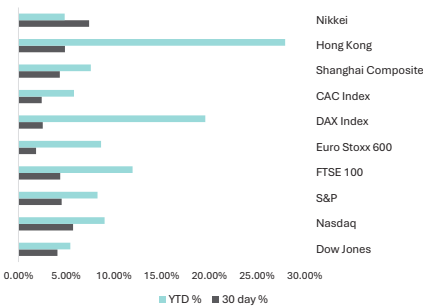
Commodities

Spot Gold	3375.73
Platinum	1412.60
Palladium	1265.54
Silver	39.09
Uranium	71.25
Brent Crude	69.39
Iron Ore (in CNY)	799.00
Copper	9930.50
Natural Gas	3.15
Lithium	8.25

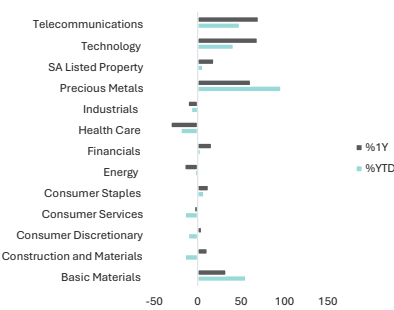
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EUR/ZAR	20.74
GBP/ZAR	23.85
USD/CNY	7.15
EUR/USD	1.17
GBP/USD	1.35
USD/JPY	146.58
<b>Namibia CPI</b>	<b>3.70%</b>
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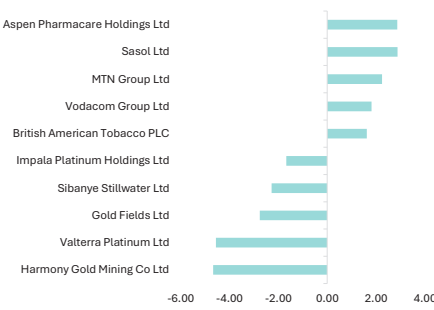
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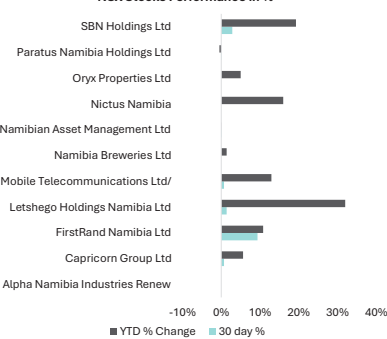
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Today's NSX Overall Top & Worst Performers in %

