

## FEES

FNB Namibia scraps  
swipe fees in new  
pricing structure

p. 08



## YOUTH FUND

How the National Youth  
Fund can succeed by  
learning from SME Bank

p. 10



## NAMPORT

Namport completes port  
deepening to accommodate  
mega vessels, boost trade

p. 13



THE

# BR/EF

News Worth Knowing



**3,192 new businesses registered  
in first four months of 2025**

**TUESDAY 01 JULY 2025**

## MAIN STORY



## 3,192 new businesses registered in first four months of 2025

A total of 3,192 new businesses were registered in Namibia during the first four months of 2025, it has been revealed.

According to the Bank of Namibia, this represents a 27% increase compared to the same period in 2024, signalling stronger business confidence and improved

### Crucial Dates

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

Registrations of close corporations rose by 28.3%, while private (Pty) Ltd companies grew by 17.3%.

prospects for economic activity.

Registrations of close corporations rose by 28.3%, while private (Pty) Ltd companies grew by 17.3%.

However, on a quarterly basis, new business registrations declined by 3.2%.

“The seasonally adjusted series showed a higher decline of 6.5% over the same period,” the central bank said.

Employment in the wholesale and retail trade sector increased by 9% during the quarter, driven mainly by growth in the wholesale and supermarket subsectors.

“Clothing, furniture and vehicle subsectors decreased,” the central bank said, but added that overall employment in the sector still rose by 8% on a quarterly basis. In the manufacturing sector, employment grew marginally by 1.1%.

The Bank attributed the weak performance to declines in the blister copper, diamond processing, dairy and salt subsectors.

“This was due to various factors, as stated in relevant sectors of this document,” it said.

Quarterly growth in manufacturing

employment stood at 1.2%.

The nominal wage bill in the wholesale and retail sector increased by 4.3% year-on-year, while average wages rose by 3.4%.

“The increase was attributed largely to improved output in major subsectors, particularly wholesale, vehicle sales and supermarkets,” the report said.

Despite this, the sector’s nominal wage bill fell by 8% compared to the previous quarter, while average wages rose slightly by 1.4%.

In manufacturing, the nominal wage bill rose by 1.3% and average wages by 0.2% year-on-year. These increases were driven by growth in the non-metallic minerals and food and beverage subsectors. However, average wages declined on a quarterly basis.

Total unit labour costs in manufacturing dropped by 1% year-on-year.

“The decline was reflected in subsectors such as other food products, other manufacturing, and printing and textile subsectors,” BoN said.

Quarter-on-quarter, unit labour costs rose by 3%.

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## Local NSX trade value drops to N\$129 million despite market gains

The value of shares traded on the Namibia Securities Exchange (NSX) local board fell to N\$129 million in the first quarter of 2025, down from N\$146 million during the same period last year, despite improvements in

overall market indices and capitalisation.

Data from the Bank of Namibia (BoN) shows that local trading activity slowed, with the number of deals declining from 396 in the second quarter of 2024 to 311 in the first quarter of this year.



No new listings or delistings were recorded during the period under review.

“The Local Index increased from 677 in Q1 2024 to 716 by Q1 2025, supported by a rise in local market capitalisation from N\$45 billion to N\$48 billion. However, local trading volumes declined, with 6.5 million shares traded in Q1 2025 compared to 8.7 million a year earlier,” the central bank said in its latest financial markets report.

Across the broader market, the NSX Index rose from 1,529 at the start of 2024 to a peak of 1,898 in the third quarter, before falling back to 1,720 by the end of March 2025. Market capitalisation followed a similar trend, climbing to N\$2.56 trillion in Q3 before dropping to N\$2.33 trillion in Q1 2025.

The free float market cap also declined

from N\$1.715 trillion to N\$1.551 trillion over the same period.

“At the end of March 2025, the Overall Index dropped by 4.5 percent to 1,719.53 index points. In line with the poor performance of the dual-listed shares during the period under review, declines in the majority of the sub-indices mirrored the decline in the overall index,” the BoN stated.

While local trade value dropped, the broader market remained relatively active.

A total of 28 million shares were traded across the NSX in Q1 2025, valued at N\$1.617 billion. The number of deals rose marginally to 1,220.

In comparison, the Johannesburg Stock Exchange (JSE) All Share Index rose by 5.4 percent during the quarter, closing March 2025 at 88,637 points.

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# How strategic leaders rethink direction while managers execute the plan

By Junias Erasmus and Ester Shangandi

In a world of constant change, where technological disruptions, global crises, and shifting stakeholder expectations redefine industries overnight, the ability of organizations to remain relevant, resilient, and responsive has never been more critical.

Traditional approaches to strategy, anchored in predictability and linear planning, are no longer sufficient. Today's thriving organizations are those that understand the difference between navigating with a map and knowing when it's time to redraw it.

This metaphor captures the crucial distinction between strategic management and strategic leadership.

While managers monitor the map to ensure the organization stays on course, strategic leaders must regularly ask whether the current route still leads to the desired destination, or whether the terrain has changed so fundamentally that a new path must be envisioned.

Strategic management is indispensable for executing plans, maintaining operational efficiency, and ensuring that resources are allocated effectively. Managers are the custodians of process and performance.

They track milestones, implement systems, manage teams, and oversee the activities that bring strategy to life.

Their work provides structure, discipline,



and continuity, essential ingredients in delivering consistent value. In stable environments, their role ensures that well-drawn maps are followed, obstacles are avoided, and objectives are achieved with precision.

However, in a volatile and uncertain world, even the most accurate map can quickly become outdated. Strategic leadership steps in when the ground beneath the organization begins to shift. Unlike management, which is primarily concerned with execution, strategic leadership is visionary.

It requires the courage to challenge existing assumptions, to sense emerging trends before they crystallize, and to initiate the conversations that ask: are we still headed in the right direction?

Strategic leaders possess the ability to see beyond operational success and understand the broader forces shaping their industry, their people, and the future.

This distinction between leading and managing is not about superiority; it is about function.

Both roles are essential, and their interplay defines an organization's adaptability.

A leader who only redraws the map without respect for execution creates confusion and instability.

A manager who clings to a map that no longer reflects reality leads the organization

into irrelevance. The real power lies in the collaboration between the two: the leader sets a bold, adaptive direction while the manager converts that vision into structured, measurable progress. It is this partnership that enables organizations to remain both agile and grounded.

In the Namibian context, where institutions face the twin pressures of limited resources and rapidly evolving social and economic dynamics, this balance is particularly urgent.

Public and private sector organizations alike must learn to scan the horizon for emerging challenges such as digital disruption, climate vulnerability, and youth unemployment, while simultaneously managing the day-to-day realities of service delivery and performance.

Leaders must be encouraged to think beyond five- year plans and into future readiness, rethinking value creation, reimagining stakeholder engagement, and redesigning organizational models.

At the same time, managers must be empowered with the tools and training to ensure that strategic shifts translate into practical, effective actions on the ground.

For organizations to thrive in this era, they must institutionalize both visionary thinking and disciplined execution. This means creating cultures where questioning the journey is not seen as a threat but as a strategic necessity.

It means building systems that allow feedback from the ground to influence strategic thinking and enabling frontline managers to flag when the map no longer matches reality. The organizations that will define

the future are not those that simply follow the map, but those that know when and how to redraw it.

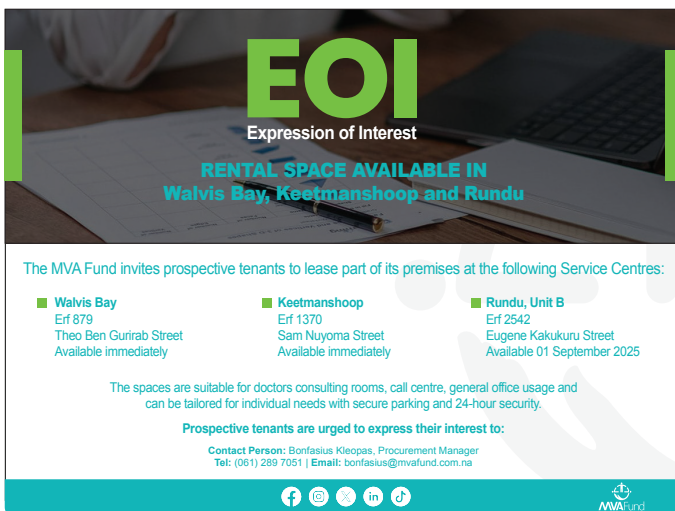
Strategic leadership and strategic management are not competing approaches but complementary forces.

Strategic leaders provide the foresight and courage to adjust direction in response to change, while strategic managers provide the structure and discipline to move forward with clarity and purpose.

Together, they create organizations that are not only efficient in execution but also visionary in direction.

In a world where the only constant is change, the wisdom to question the journey and the ability to chart a new course are what will distinguish organizations that survive from those that succeed.

***\*A dual-perspective analysis and reflection by Junias Erasmus and Ester Shangandi. This article is written in the authors' personal capacities and does not reflect the views or positions of their respective employers. For inquiries, contact them at Junias99@gmail.com or Oufroester@gmail.com***



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## **FNB Namibia scraps swipe fees in new pricing structure**

**F**NB Namibia has scrapped fees on all local card swipes as part of its new annual pricing structure, with effect from 1 July 2025.

The move, according to the bank, is being billed as a first for the Namibian banking sector and forms part of its wider strategy to make banking more affordable and accessible.

“Banking should be simple, fair, and in touch with the real lives of the people we serve,” said Nangula Kauluma, CEO of FNB Retail Banking.

“This pricing update is not just about lower fees, it’s about creating real value and building trust with Namibians across every region and walk of life,” she said.

The updated structure, according to FNB, also includes reduced charges for services accessed through alternative channels such as Cash@Till and Cash Plus, further lowering costs for customers.



This pricing update is not just about lower fees, it's about creating real value and building trust with Namibians across every region and walk of life.

Philip Chapman of FNB Business Banking said the changes followed a strategic review of the pricing model to align with what matters most to Namibians today: affordability, access, and ease of use.

“Our pricing strategy isn’t just about numbers – it’s about people. We’re proud to lead with heart and to offer a banking experience that meets Namibians where they are,” Chapman said.

He added that the 2025 pricing is designed to benefit a range of clients, from small businesses to large corporates, by helping reduce cost barriers and offering tailored solutions that support long-term growth. FNB said the new structure reflects its broader goal of enabling financial inclusion, supporting digital adoption, and contributing to the growth of a globally competitive Namibia.



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# How the National Youth Fund can succeed by learning from SME Bank

By Fimanekeni Mbodo

Namibia's Cabinet recently approved the operational guidelines for the National Youth Fund (NYF), with an initial N\$257 million commitment and plans for future annual funding.

The fund aims to address Namibia's high youth unemployment rate, which when measured broadly stands at 61.4 percent, by providing capital to youth-led businesses.

This is a welcome and timely response to the urgent crisis of young people struggling to earn decent livelihoods and live with meaning in their country.

That is why it needs to be treated with the utmost care, so it does not become another well-intentioned government funding initiative that fails to achieve its purpose, like the SME Bank.

The SME Bank was created to close financing gaps for small businesses in Namibia but ended up collapsing, failing the very people it was supposed to empower.

The purpose of this article is not to criticise or dwell on the SME Bank failure, but to draw lessons from it that can



**The fund aims to address Namibia's high youth unemployment rate, which when measured broadly stands at 61.4 percent, by providing capital to youth-led businesses.**

strengthen the NYF and ensure it truly serves the country's youth.

## Set a Mandate and Stick to It

The first lesson is about setting clear objectives and honouring them. At the time of SME Bank's collapse, seven large borrowers owed it roughly N\$150 million, with one retailer alone owing N\$34 million.

Those seven entities accounted for about 109 percent of the bank's regulatory capital. A bank created specifically to

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support SMEs ended up funding large, established businesses and abandoning its true mandate.

The NYF must avoid this mistake at all costs. Its goal is to provide accessible funding to all Namibian youth, not just those in urban areas with connections or formal education.

The fund must reflect the country's diverse needs, including the 44 percent of young people living in rural areas. Those realities should guide its criteria, disbursement, and communication.

### A New Transparency Standard: Knowing Where the Money Is

One of SME Bank's most damaging failures was its unregulated offshore investments of over N\$200 million into Mamepe Capital and VBS Mutual Bank, much of which was never recovered. This was enabled by a lack of transparency and oversight.

This is why the NYF must set a new standard for transparency in the use of public money. A simple but effective measure would be creating a publicly accessible database of all the fund's beneficiaries and the amounts they receive.



Globally, this approach is nothing new. The EU publishes agricultural subsidy recipients, and South Africa has disclosed companies and individuals who benefited from COVID-19 relief funds. That is the level of transparency needed at NYF to build trust,

deter corruption, and ensure funds reach those who truly need them.

### Funding in Stages: Capital Meets Incentives

To achieve the impact the fund envisions, it must avoid concentrating support in a few similar types of enterprises as SME Bank did. Small businesses in Namibia vary greatly, and funding should be tailored to meet the different stages and sizes they represent.

Just because a business lacks formal processes should not immediately disqualify it from accessing the fund.

# EXPRESSION OF INTEREST

First date of publication: 06 June 2025

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Instead, this is an opportunity for a staged funding model that incentivises small businesses to put structures in place by offering smaller initial loans with clear growth conditions before unlocking larger amounts.

This will allow small businesses to formalise and become bankable over time, creating stronger links to commercial banks and other financing options.

The NYF should also align with broader financial initiatives like the Development Bank's planned venture capital fund to ensure youth entrepreneurs have a clear, supportive growth path.

### Conclusion

The National Youth Fund is not just another programme.

It is a promise to our young people that their dreams matter, and their potential will be supported.

We cannot afford to repeat the painful lessons of the SME Bank. This time, we must get it right.

That means demanding transparency, staying true to the mission of serving all youth, structuring funding in a way that rewards growth and commitment, and enforcing real accountability.

Let this fund stand as proof that we can learn from the past and build something that truly delivers.

***\*Fimanekeni Mbodo is an Entrepreneur and Independent Financial and Business analyst. He has a strong background in Finance and Business, with a BCom in Financial Accounting from the University of Cape Town and a Postgraduate Diploma in Business Administration from the University of Namibia.***



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## Namport completes port deepening to accommodate mega vessels, boost trade


The Namibian Ports Authority (Namport) has announced the completion of a major upgrade at the Port of Walvis Bay, including the deepening of the entrance channel from 14 to 16.5 metres, a move expected to significantly increase its capacity to accommodate some of the world's largest vessels.

Namport has also invested in upgraded port equipment and systems at both Walvis Bay and Lüderitz, including an expanded fleet of tugboats and modernised cargo-handling machinery.

The improvements, according to the ports operator, are part of broader efforts to enhance efficiency and improve the competitiveness of Namibia's ports.

"These strategic upgrades at Walvis Bay and Lüderitz align with Namibia's goals to facilitate seamless trade, boost industrialisation, and drive economic development across the region," Namport CEO Andrew Kanime told delegates at the AfCFTA shipment event in Walvis Bay.

"By enhancing port infrastructure and services, Namport is helping to unlock




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the full potential of the AfCFTA Agreement and strengthen Namibia’s role as a regional logistics hub.”

Kanime said the designation of the Port of Walvis Bay as a transshipment hub for the Western Africa region by the Mediterranean Shipping Company (MSC), the world’s largest shipping line, is expected to improve Namibia’s connectivity with key African trade centres and further integrate the country into the continent’s growing trade network.

“Ladies and gentlemen, we are pleased to report that, as Namport, we have made great strides in positioning our ports at both Walvis Bay and Lüderitz towards

being able to provide full support to Africa’s intra-continental trade,” Kanime said.

Looking ahead, Namport has allocated land at the North Port of Walvis Bay for the development of energy and industrial clusters in collaboration with the private sector. These zones, the Namport CEO said, are intended to encourage local processing of minerals such as copper, manganese and salt, which are currently exported in raw form.

“In fact, to support Namibia’s goals of becoming an industrialised nation as well as a regional logistics hub, Namport has set aside a significant portion of land at the Port of Walvis Bay’s North Port for the creation and development of energy and industrial clusters in partnership with the private sector,” he said.

Kanime also called for greater regulatory coordination across African borders, warning that fragmented trade regulations continue to pose obstacles to regional integration. He urged Namibia to lead efforts in harmonising policies to remove non-tariff barriers and ease the movement of goods, services and people.

“It is therefore crucial that any new trade regulatory interventions should be sufficiently and broadly consultative and, to the extent possible, structured to attain a balance between risk mitigation and the bigger picture of business continuity and sustainability as well as regional economic integration,” he said.

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# India eyes stronger economic ties with Namibia ahead of Modi visit

India's Secretary for Economic Relations in the Ministry of External Affairs, Dammu Ravi, has confirmed that trade and investment will be a key focus during Prime Minister Narendra Modi's upcoming State Visit to Namibia, the final stop in his African tour.


Ravi highlighted the strength and scope of India–Namibia relations, noting robust cooperation in areas ranging from trade and energy to agriculture and pharmaceuticals.

“The bilateral relations are wide-ranging. The trade is US\$600 million, marginally in favour of India. The investments are US\$800 million, mostly in mineral resources like zinc and diamond processing,” Ravi said.

The visit will also advance a new partnership in digital payments. A key agreement on Unified Payments interoperability technology has already been signed between the Central Bank of Namibia and the National Payments Corporation of India (NPCI), and is expected to be progressed further during Prime Minister Modi's engagements.



“Namibia is rich in natural resources and minerals. It has natural resources of uranium, copper, cobalt, rare earths in large numbers, lithium, graphite, tantalum — all these are of interest to us,” Ravi noted, adding that recent oil discoveries and



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Namibia's interest in collaborating on hydrocarbons would also be on the agenda.

Ravi described the visit as “a reiteration of India’s multi-faceted and deep-rooted historical ties with Namibia” and said it would serve to further deepen cooperation between the two countries, which already collaborate across a range of sectors including environment and biodiversity, mining, healthcare, defence, education, and capacity building.

India is particularly interested in strengthening engagement in agriculture and pharmaceutical development — sectors Namibia has shown interest in expanding with Indian expertise.

According to the Observatory of Economic Complexity, Namibia recorded a trade deficit of approximately N\$71.2 million with India in March 2025, exporting goods worth N\$856.8 million while importing goods totalling N\$928.2 million.

Exports to India grew significantly year-on-year, rising by N\$705.9 million (467%) from N\$150.9 million in March 2024. Imports from India also surged by N\$792.5 million (586%) from N\$135.1 million over the same period.

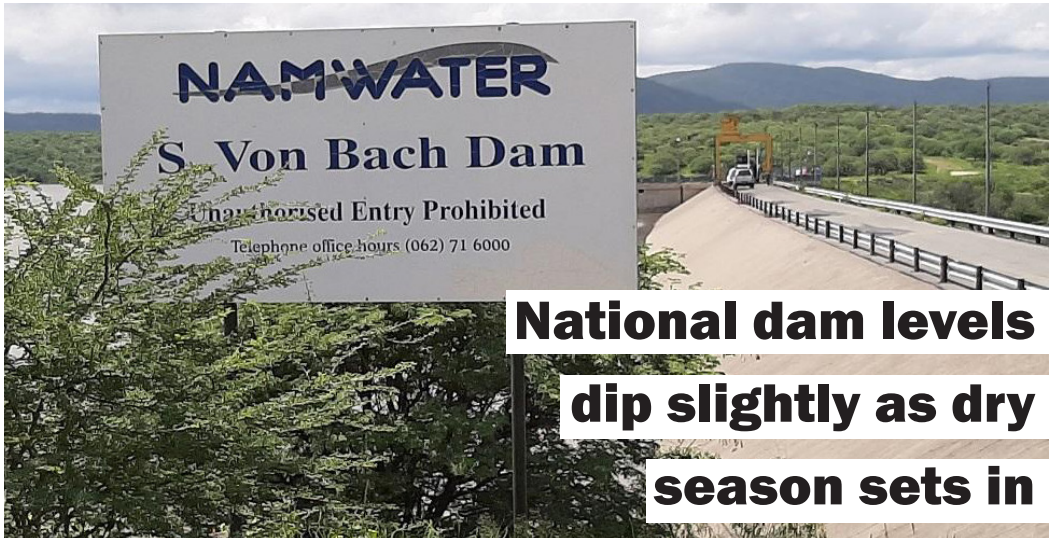
Namibia’s exports were dominated by bulk minerals and ores, valued at N\$794.3 million. Other exports included miscellaneous commodities (N\$28.7 million) and iron and steel (N\$15.5 million).

Petroleum products led Namibia’s imports from India, totalling N\$850.3 million. These were followed by drug formulations and biologicals (N\$28.4 million), and non-Basmati rice (N\$8.3 million).

The increase in exports was driven largely by a spike in mineral shipments, particularly bulk ores, which grew by N\$769.4 million — a year-on-year increase of over 3,200%. Miscellaneous commodity exports rose by N\$28 million (4,700%), and natural stone and granite exports grew by N\$6.2 million, a 295% increase.

On the import side, the sharpest rise came from petroleum products, which jumped by N\$850.3 million — a staggering growth rate of 178,000%. Other notable increases included injection moulding machinery (N\$8.1 million, up 32,900%) and aircraft and spacecraft parts (N\$7.1 million), doubling from the previous year.





## National dam levels dip slightly as dry season sets in

Namibia's national dam storage levels have declined slightly, with total surface water now standing at 1,343.391 million cubic metres (Mm<sup>3</sup>), representing 86.3% of the country's total dam capacity.

This marks a week-on-week drop of 7.176 Mm<sup>3</sup> from the 86.8% recorded on 23 June 2025.

According to NamWater's latest data, the decrease is largely due to reduced inflows during the dry season, with most major reservoirs registering declines. These include the Hardap, Neckartal, Swakoppoort, and Omatako dams.

"NamWater hereby informs stakeholders and the public that national dam levels continue to show gradual declines, with overall total surface water storage standing at 1,343.391 million cubic metres (Mm<sup>3</sup>). This represents 86.3% of total national dam capacity — down from 86.8% recorded on 23 June 2025, a weekly reduction of 7.176 Mm<sup>3</sup>," the utility stated.

Despite the overall dip, Neckartal Dam, Namibia's largest, remains near full at 98.5% capacity. Other key reservoirs also

remain in strong positions, with Naute at 96.9% and Swakoppoort at 94.3%.

NamWater also noted that smaller dams such as Von Bach, Tilda Viljoen, and Goreangab either remained stable or recorded slight increases.

However, Omatjenne Dam remains dry at 0%, while Otjivero Silt Dam stands at just 6.2%.

"While Von Bach, Tilda Viljoen and Goreangab dams recorded slight increases or maintained stable levels, most major reservoirs including Hardap, Neckartal, Swakoppoort, and Omatako registered notable decreases," the report added.

NamWater has called on the public, municipalities, and industry to continue practising water efficiency, especially as the country enters the dry season.

"We urge all consumers to continue using water wisely as inflows taper off during the dry season," the utility said, adding that while current levels are generally healthy thanks to strong rainfall earlier in the year, strategic water management remains key to long-term water security, particularly in drought-prone areas.



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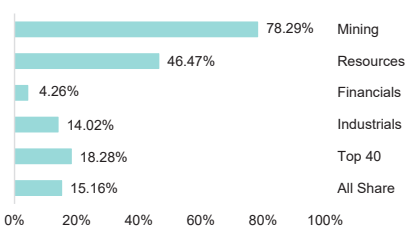
### Commodities

Spot Gold	3343.95
Platinum	1337.52
Palladium	1102.51
Silver	32.17
Uranium	77.50
Brent Crude	66.83
Iron Ore	88.50
Copper	9945.23
Natural Gas	3.35
Lithium	7.85

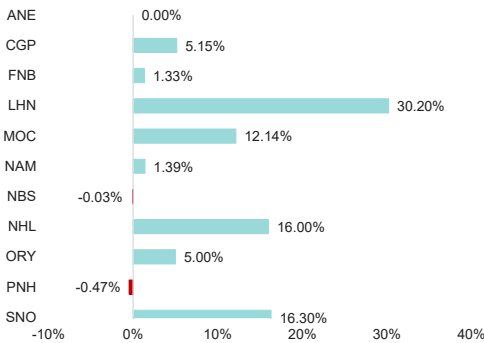
### Currencies

USD/ZAR	17.6404
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GBP/ZAR	24.1868
USD/CNY	7.1648
EUR/USD	1.1775
GBP/USD	1.3711
USD/RUB	78.6395
CPI	3.50%
Repo Rate	6.75%
Prime Rate	10.50%

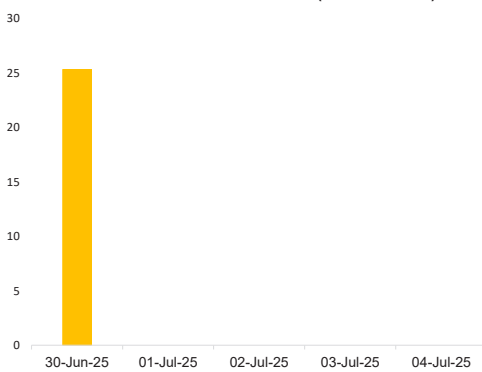
### JSE Sectors: Year to Date in %



### NSX Local Stocks: Year to Date in %



### JSE ALL SHARE VALUE TRADED (ZAR BILLIONS)



### Global Indices: Year to Date in %

