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BoN calls on commercial banks to cut lending margins in line with CMA norms

WEDNESDAY 18 JUNE 2025

MAIN STORY



BoN calls on commercial banks to cut lending margins in line with CMA norms

The Bank of Namibia has urged commercial banks to reduce their prime lending margins to levels consistent with other Common Monetary Area (CMA) countries, a move expected to lower borrowing costs for consumers.

Currently, Namibia maintains a 3.75% spread between the repo rate and the prime lending rate, while other CMA members, such as South Africa and Lesotho, observe

Crucial Dates

- **Bank of Namibia Monetary Policy announcement date:**
 - * 18 June 2025
 - * 13 August 2025
 - * 15 October 2025
 - * 3 December 2025
- **Commonwealth Business Summit 2025**
Windhoek, Namibia 18 - 20 June 2025

a 3.5% margin. The Bank wants local institutions to close this gap.

"It has been discussed and observed that within the countries of the Common Monetary Area, the long standing practice has been that the prime rate does not exceed 3.5% above the repo rate, only with the exception of Namibia that has maintained margins of 3.75%," said BoN Governor Johannes !Gawaxab.

"In this regard, the MPC is urging the commercial banks to heed the call of the Bank to start allowing the margins above the repo to the levels of other CMA countries. This move will address this anomaly and in time provide relief to consumers," he added.

The Bank's Monetary Policy Committee kept the repo rate unchanged at 6.75%, marking a 1.00% decline from the same time last year. This means the prime lending rate remains at 10.5%, in line with the current interest rate structure.

"Against this background, the MPC decided unanimously to keep the repo rate unchanged at 6.75%, a full percent point decrease compared to a year ago. Commercial banks are accordingly expected to maintain the prime lending rates at 10.5%," !Gawaxab said.

He said this policy stand will continue safeguarding the one to one link between the Namibia dollar and the South African

rand while supporting domestic economic activity.

!Gawaxab also explained that the interest rate spread directly affects what consumers pay on loans and called for alignment, noting that Namibians stand to gain from the adjustment.

"So what we are talking about here is on the interest income side. The difference between the repo rate and the prime rate is the interest margin. That difference in the CMA countries is 350 basis points or 3.5%. In our case it is 375 basis points or 3.75%," he said.

!Gawaxab stated that if that reduction is made to 3.5%, Namibian consumers can save another 25 basis points, "If they reduce that, a lot of Namibians that have got loans with Namibian banks could benefit,"

Banks will be granted a time frame to realign their margins. The central bank noted that this step would also help reduce the interest rate differential with South Africa and support orderly capital flows.

"In considering the appropriate policy stance, the MPC was worried of the prevailing uncertainty from fundamental global economy and trade policy shifts. Furthermore, the escalating Middle East conflict and its potential ramifications for global inflation and growth could not be overlooked," !Gawaxab said.



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2025

BUSINESS



HANDBOOK



Namibia's domestic borrowing rise to N\$20 billion

The Bank of Namibia (BoN) has announced that the government's domestic borrowing requirement has increased to N\$20 billion for the current

fiscal year, up from N\$15 billion last year, mainly to meet upcoming debt repayments.

BoN Governor Johannes !Gawaxab said the rise in borrowing is not the result of a

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growing budget deficit, but is instead driven by the need to repay existing debts, including local bonds, foreign loans, and a Eurobond maturing next year.

“I want to make use of this opportunity to emphasise that the bulk of the increase in issuance that we see is not on the back of a significantly larger budget deficit, but rather to cater for the repayment of existing debt,” said !Gawaxab.

Namibia faces a significant Eurobond repayment of US\$750 million in October 2025. To prepare for this, the central bank has built a sinking fund which currently stands at US\$468 million. !Gawaxab said

an additional N\$3 billion will be transferred into the fund before the bond matures.

“On this Eurobond, we know that the government has set up a sinking fund. We have diligently built this to a current balance of US\$468 million, with the commitment to transfer another N\$3 billion before the bond matures in October 2025,” he said.

!Gawaxab further noted that the central bank has successfully conducted all planned government borrowing auctions to date, with full subscription and no shortfalls. While investor demand has favoured shorter-term bonds, pricing remains favourable.

“Namibian bonds are still pricing at very palatable spreads of less than 100 basis points over the South African benchmarks across all tenors. These levels remain significantly below the historical spreads between Namibia and South Africa,” he said.

The Governor also pointed to healthy liquidity in the local banking sector, which continues to support the government’s borrowing plans.

“The latest figure that I got is that we have got, particularly in the banking sector, an industry liquidity ratio of 24% against a 10% requirement. So the system is quite liquid. We don’t see any major challenges in raising the rest of the borrowing requirement,” said !Gawaxab.



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NIPDB calls for broader spread of FDI beyond Windhoek and Coastal Hubs

The Namibia Investment Promotion and Development Board (NIPDB) is calling for a more balanced distribution of foreign direct investment (FDI), arguing that current inflows are overly concentrated in Windhoek and coastal areas, while rural regions with untapped potential continue to be left behind.

Speaking during a recent Government Information Centre (GIC) session, NIPDB CEO Nangula Uaandja said, “In Zambezi, Kavango East, Kavango West, Ohangwena and others, we have water and arable land, but we are not seeing the level of investment we need. Investment is mostly coming to Windhoek, Lüderitz and Erongo, but our highest levels of unemployment are in the regions with the most natural agricultural potential.”

NIPDB warned that this concentration of investment is undermining efforts to achieve inclusive national development.

Although Namibia has attracted over N\$114.9 billion in FDI since 2021, most of it has been directed towards large-scale oil and gas projects in the south and west.

“We want to make sure that FDI is coming into your region. We are asking regions: what is your unique offering? Let’s work together to increase that flow of investment,” Uaandja said. To address this imbalance, NIPDB is conducting regional tours to identify and promote investment opportunities beyond



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the main urban centres. The board is also engaging with traditional authorities to encourage the release of communal land for development. “If they want to create employment opportunities and business opportunities for their people, the one lever they can pull is land. They can also become investors in their own land. We are working with them to identify areas that can be used for investment,” Uaandja explained.

She stressed that Namibia must move away from passively waiting for investment and instead take a targeted approach to attract capital to where it is most needed.

“It’s not about just sitting and waiting for investors to find us. We have been passive recipients for too long. Now we are actively identifying where investment is needed and going out to find partners,” she said.

The NIPDB also emphasised the

importance of preparing local businesses, particularly small and medium enterprises, to link with foreign investors and benefit from new projects.

“We are not only chasing big FDI numbers. We want local businesses to be ready to supply goods and services to these investments. Otherwise the impact won’t be felt,” Uaandja said.

She further noted that improving the investment environment will require policy reforms, lower operational costs, faster service delivery, and a strong focus on creating an investor-friendly culture.

“We need to reduce the cost of doing business, improve turnaround times, close policy gaps, and drive a culture of service. But most of all, we need to make sure that investment reaches every corner of the country,” Uaandja said.



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Trade deficit narrows by 19.8% to N\$11.4 billion in first 5 months

Namibia's merchandise trade deficit narrowed by 19.8% to N\$11.4 billion during the first five months of 2025 compared to the same period last year.

According to latest data, the improvement was driven by faster export growth, notably from uranium and gold, outpacing the rise in import payments.

This trade performance contributed to the country's international reserves standing at N\$57.4 billion at the end of May 2025, down from N\$59.7 billion at the end of March 2025.

The decrease was mainly due to trade-related outflows, foreign currency withdrawals, and revaluation losses.

"This level of foreign reserves translates to an estimated import cover of 3.7 months, which is deemed adequate to sustain

the currency peg between the Namibia Dollar and the South African Rand and meet the country's international financial obligations," said Bank of Namibia Governor Johannes !Gawaxab.

Amid these external sector dynamics, domestic economic activity expanded during the first four months of 2025, though at a slower pace than in 2024.

"The mining, tourism, wholesale and retail trade, transport, and communication sectors supported growth, while construction, agriculture, and the diamond mining subsector remained weak," !Gawaxab noted.

Looking forward, real GDP growth is projected to rise slightly from an estimated 3.7% in 2024 to 3.8% in 2025 and 4.0% in 2026.

5 Ways small businesses can actually use AI to save time

By Mo Shehu

Most small business owners hear about AI and feel two things. First, a bit of curiosity.

Second, a whole lot of overwhelm. You're running payroll, chasing invoices, answering emails, managing staff, trying to sell, and someone tells you AI is the future. Where are you supposed to find the time to figure it out?

I've been there. The problem with most AI advice is that it jumps straight into big promises and complicated tools. What you really need is a simple, practical way to use AI right now, in your daily work, to save real hours each week. And you don't need much more than ChatGPT.

Focus on where you're already feeling the pain

If a task is costing you more than one hour each week, that's your starting point. Pick one problem you already have.

Maybe it's writing client proposals. You sit in front of your screen, trying to say the same thing for the tenth time. Instead, you can feed ChatGPT a few details: who the client is, what service you're offering, and what the fee is. Ask it to draft a first version. You now have something to edit instead of starting from scratch.

Or you spend hours reviewing your accounts every month. Paste your accountant's report into ChatGPT and ask it to summarise the key points in plain English. It can highlight large changes, flag unusual expenses, and give you a short summary you



“

If a task is costing you more than one hour each week, that's your starting point.

can review in minutes.

If you're stuck on design ideas, ChatGPT can help draft briefs you can send to your designer. Describe your business, your target audience, and what you want to create. ChatGPT can suggest color palettes, themes, and sample taglines to get the creative process going.




Or use AI to interpret data. If you have spreadsheets you don't fully understand, paste summaries into ChatGPT and ask for a breakdown of trends, outliers, or simple explanations of what the data shows. It works best with Excel or CSV files.

Hiring is another pain point. When we need to post a job, ChatGPT drafts the ad. When preparing for interviews, it can generate a list of interview questions based on the role. It can also create onboarding checklists once you hire someone.

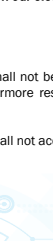

The goal is to save time, not chase perfection

This isn't about replacing your team or building a fully automated business. It's about cutting the wasted hours that add up each week. You still need to check the work and make the final decisions. But you save





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TENDER

First date of publication: 21 May 2025

TENDER NO: DBMNE0532 GENERAL CONSUMABLES

DESCRIPTION:

Debmarine Namibia is seeking experienced service providers for the supply of general consumables on an uninterrupted base, to Debmarine Namibia Warehouse in Lüderitz.

SCOPE OF WORK:

The listed consumable items must be quoted inclusive cost of delivery/transportation to Lüderitz.

CLOSING DATE: 23 June 2025 at 12:00

REQUEST FOR ELECTRONIC TENDER DOCUMENT:

Registered businesses interested in providing such services are requested to register at **Asite Marketplace**: <https://za.marketplace.asite.com/> to obtain a tender document with reference number **DBMNE0532 GENERAL CONSUMABLES**

ENQUIRIES:


The Commercial Officer
Tel: +264 61 297 8481
Email address: e-tender@debmarine.com
Subject line: DBMNE0532 GENERAL CONSUMABLES

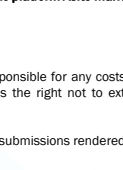
Bidders must register on our electronic platform Asite Marketplace: <https://za.marketplace.asite.com/> to participate in this tender.


DISCLAIMER:

Debmarine Namibia shall not be responsible for any costs incurred in the preparation and submission of a response to this tender and furthermore reserves the right not to extend this tender into any future tenders, negotiations and or engagements.

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- A Frames
- Pull-up Banners
- PVC Banners



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Bank of Namibia keeps repo rate unchanged at 6.75%

The Bank of Namibia has kept the Repo rate steady at 6.75%, a move widely anticipated by analysts, following the Monetary Policy Committee's (MPC) third bi-monthly meeting held on 16 and 17 June 2025.


The central bank said the decision was aimed at continuing to safeguard the peg between the Namibia Dollar and the South African Rand, while providing support to the domestic economy.

"The MPC unanimously decided to keep the Repo rate unchanged at 6.75 percent," the Bank of Namibia said.

The decision follows a detailed assessment of current and expected economic trends at domestic, regional, and global levels.

For consumers with home loans and other credit facilities linked to the Repo rate, the decision means their monthly repayments will remain unchanged, offering some stability in household budgets for at least the next two months.

The central bank noted that it will continue to monitor developments and stands ready to adjust the policy rate should conditions warrant.




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Namibia urges Commonwealth to seize investment opportunities

Namibia has called on Commonwealth member states to explore investment opportunities across its key economic sectors, reaffirming the country's commitment to strengthening regional and global trade partnerships.

Speaking at the opening of the Commonwealth Business Summit in Windhoek, Minister of International Relations and Cooperation, Selma Ashipala-Musavyi, said Namibia offers promising prospects in energy, infrastructure, mining, tourism, agriculture, digital innovation, and the blue economy.

"I am delighted that this Business Summit places SMEs, women entrepreneurs, digital trade, and climate-conscious supply chains at the centre of our dialogue, themes that resonate with Namibia's own national priorities and reflect the kind of leadership that will define the next chapter of global inclusive and digitally integrated trade," Ashipala-Musavyi said.

She encouraged delegates and business leaders to work closely with national institutions that are ready to facilitate trade

and investment opportunities.

"Please engage with our institutions, such as the Namibia Investment Promotion and Development Board (NIPDB), the Namibia Chamber of Commerce and Industry (NCCI), and the Namibia Local Business Association (NALOBA), who are well positioned to facilitate investment and business collaborations," she added.

The Minister also highlighted the progress being made on the African Continental Free Trade Area (AfCFTA) and stressed the importance of increasing intra-African trade and promoting industrialisation across the continent.

"I am pleased to note that the Secretary General of the AfCFTA Secretariat has made time to be part of the Commonwealth Business Summit and be able to provide the status of the African Continental Free Trade Area," she said.

Ashipala-Musavyi's remarks formed part of a broader push to deepen economic ties within the Commonwealth and support sustainable and inclusive development through increased cooperation.



Toyota leads Namibia vehicle sales with over 50% market share

Toyota captured 50.9% of Namibia’s year-to-date new passenger vehicle market, according to data released by IJG Securities.

Volkswagen followed with a 13.7% share, while Suzuki and Haval recorded 6.6% and 5.6%, respectively.

In the light commercial vehicle segment, Toyota held a dominant 66.4% market share. Ford and Volkswagen trailed with 12.0% and 4.1%, respectively.

“Toyota continues to dominate the new passenger vehicle segment, claiming 50.9% of the year-to-date market sales,” IJG Securities said.

In medium commercial vehicles, Toyota accounted

for 33.6% of total sales. Hino and Mercedes-Benz followed closely, each with 24.6%.

Meanwhile, in the heavy and extra-heavy commercial category, Scania led with 36.0%, followed by Hino at 14.6% and Volvo Trucks at 13.8%, revealed the firm.

This comes as new vehicle sales in May fell to 1,011 units, an 18.7% decline from the 1,243 units sold in April. However, year-to-date sales reached 5,657 units, marking a 6.2% increase compared to the same period in 2024.

“Year-to-date new vehicle sales reached 5,657 units, up 6.2% y/y compared to the same period in 2024,” IJG Securities said.

Compared to May 2024,

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monthly sales rose 4.6% from 967 units. Passenger vehicles accounted for 45.6% of total sales, or 461 units. This represents a 31.2% drop from April's 670 units and is the lowest figure recorded since September 2024.

Despite the monthly decline, year-to-date passenger vehicle sales increased to 2,731 units, up 14.1% from the 2,393 units recorded in May 2024.

The firm noted that over a twelve-month cumulative period, passenger vehicle sales totalled 6,122 units, reflecting a 3.2% year-

on-year increase.

"Year-to-date passenger vehicle sales rose to 2,731 in May – up 14.1% y/y from 2,393 in May 2024 – marking the highest YTD level in nine years," IJG said.




Commercial vehicle sales totalled 550 units in May, down 4.0% month-on-month but up by 44 units from the 506 sold in May 2024. Year-to-date, commercial vehicle sales reached 2,926 units, a 0.3% decline from the previous year.

On a twelve-month cumulative basis, commercial vehicle sales rose by 1.9% to 7,015 units. Of the units sold in May, 470 were light commercial vehicles, 26 were medium, and 54 were heavy and extra-heavy.


"Despite this slight year-on-year decline, commercial vehicle sales in both May 2024 and May 2025 marked the highest year-to-date levels recorded since May 2019," IJG Securities said.

Compared to April, light and medium commercial vehicle sales declined, while heavy vehicle sales rose by four units. Year-on-year, light commercial sales increased by 6.3%, medium by 73.3%, and heavy by 10.2%.

Over the twelve-month period, light commercial vehicle sales rose 0.3%, medium rose 36.6%, and heavy commercial vehicle sales increased 5.5%, IJG Securities said.

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TENDER

First date of publication: 23 May 2025

TENDER NO: DBMNE0534 WELDING ACCESSORIES AND GASES

DESCRIPTION:
 Debmarine Namibia is seeking experienced service providers for the supply of welding accessories and gas on an uninterrupted base, to Debmarine Namibia Warehouse in Lüderitz.

SCOPE OF WORK:
 The listed consumable items must be quoted inclusive cost of delivery/transportation to Lüderitz.

CLOSING DATE: 24 June 2025 at 12:00


REQUEST FOR ELECTRONIC TENDER DOCUMENT:
 Registered businesses interested in providing such services are requested to register at **Asite Marketplace:** <https://za.marketplace.asite.com/> to obtain a tender document with reference number **DBMNE0534 WELDING ACCESSORIES AND GASES**


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 The Commercial Officer
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 Email address: e-tender@debmarine.com
 Subject line: DBMNE0534 WELDING ACCESSORIES AND GASES

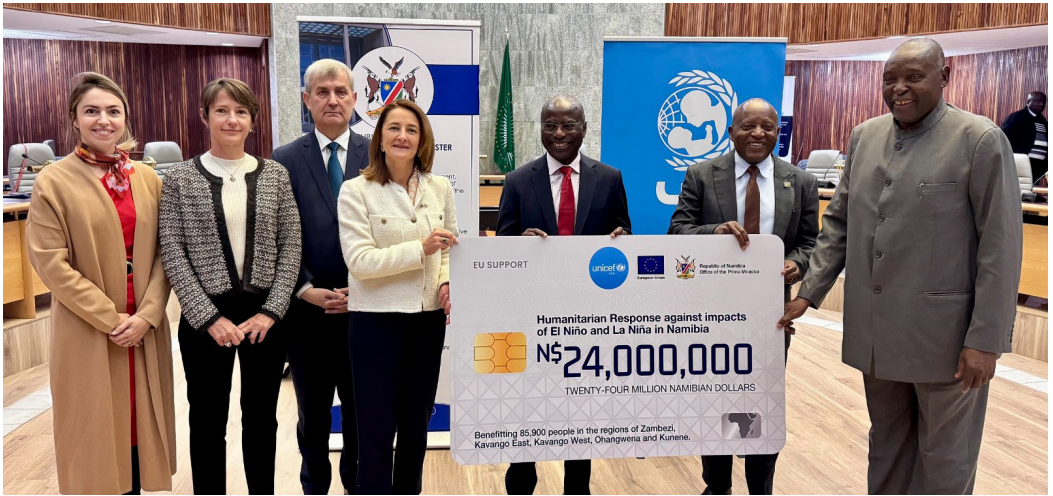
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Debmarine Namibia shall not accept submissions rendered after the closing date and time.







EU and UNICEF commit N\$24 million to aid 86,000 Namibians hit by drought

The European Union and UNICEF have jointly committed N\$24 million in humanitarian aid to support Namibia's response to the ongoing drought, which has been worsened by both El Niño and La Niña weather patterns.

The announcement was made at a handover ceremony held in Windhoek, where the EU confirmed a N\$19 million contribution, equivalent to around €911,000, through its Civil Protection and Humanitarian Aid Operations Agency (ECHO).

UNICEF has added N\$5 million (approximately €228,000) from its own resources. "This generous contribution from the European Union is crucial. It will enable us to reach more children with immediate, life-saving nutritional support for those suffering from Severe Acute Malnutrition, and ensure continued access to water, sanitation, and hygiene services in health care facilities across the country, especially in hard-to-reach areas," said UNICEF Namibia Country Representative, Samuel Ocran.

The funding will allow the Namibian government, in collaboration with UNICEF, to step up the delivery of essential services in the regions most affected by the drought.

These include Katima Mulilo, Rundu, Andara, Nyangana, Nkurekuru, Nankundu, Okongo, Eenhana, Engela, Khorixas, Outjo, and Opuwo.

The relief efforts are expected to reach approximately 86,000 people.

EU Ambassador to Namibia, Ana Beatriz Martins, reaffirmed the EU's continued support to the country, describing the assistance as part of a long-standing partnership.

"Over the past 35 years, the EU–Namibia partnership has developed into a partnership of equals, covering a wide range of areas. We work together on Namibia's green industrialisation, the delivery of quality Early Childhood Education, good governance, and more. Namibia can also count on the EU in times of drought and hardship," Martins said.



NCAA partners with United ATS to strengthen aviation data systems

The Namibia Civil Aviation Authority (NCAA), in partnership with United for Aviation Technology Services (United ATS), has officially launched a three-week Aeronautical Surveying and Data Management Training programme at its Windhoek headquarters.

The initiative is aimed at improving Namibia's aeronautical data systems and ensuring the country meets international aviation safety standards.

Speaking at the opening ceremony, NCAA Executive Director Toska Sem stressed the importance of accurate and reliable aeronautical data in supporting safe and efficient air navigation.

"This training comes at a crucial time when our aviation industry is evolving rapidly. The need for a standardised geodetic reference system, particularly the World Geodetic System 1984 (WGS 84), cannot be overstated. Accurate data underpins everything from airport positioning to flight

procedure design," said Sem.

She further urged the NCAA and the Namibia Airports Company (NAC) to prioritise the timely validation and publication of aeronautical data to maintain a safe and secure airspace.

Sem warned that delays in reviewing and updating critical information, particularly Instrument Flight Procedures, could attract Significant Safety Concerns (SSCs) from the International Civil Aviation Organization (ICAO). "Delays in data validation and publication have become a haven for attracting Significant Safety Concerns from ICAO, especially where expired or unreviewed flight procedures are concerned," she said.

Sem also expressed appreciation to the training instructors from United ATS who travelled from Egypt to lead the sessions and support Namibia's efforts to build long-term capacity in aviation data management.

The training began on Monday, 16 June 2025, and will continue for three weeks.



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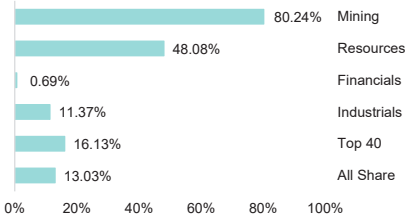
Commodities

Spot Gold	3386.57
Platinum	1310.72
Palladium	1053.14
Silver	32.17
Uranium	75.00
Brent Crude	75.27
Iron Ore	90.20
Copper	9719.19
Natural Gas	3.95
Lithium	7.85

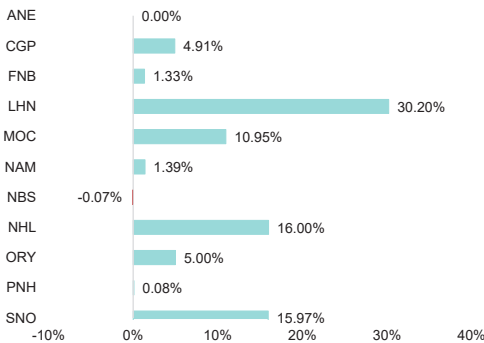
Currencies

USD/ZAR	17.9731
EUR/ZAR	19.2300
GBP/ZAR	24.1879
USD/CNY	7.1877
EUR/USD	1.1515
GBP/USD	1.3458
USD/RUB	78.4231
CPI	3.50%
Repo Rate	6.75%
Prime Rate	10.50%

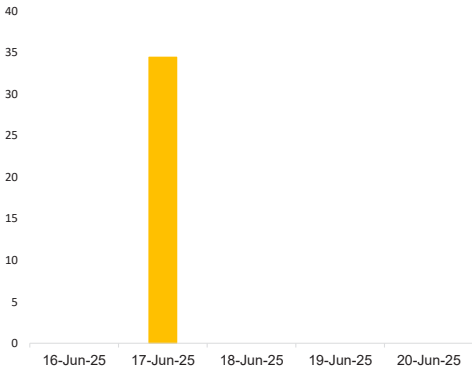
JSE Sectors: Year to Date in %



NSX Local Stocks: Year to Date in %



JSE ALL SHARE VALUE TRADED (ZAR BILLIONS)



Global Indices: Year to Date in %

