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News Worth Knowing



Frequent policy changes hindering Namibia's growth

TUESDAY 25 MARCH 2025

MAIN STORY



Frequent policy changes hindering Namibia's growth

Namibia's long-term development goals, including Vision 2030, the National Development Plans (NDPs), and the Harambee Prosperity Plans (HPPs), are being hindered by policy inconsistencies and gaps in implementation, economic analysts have warned.

Speaking at a high-level panel discussion hosted by the Economic Association of

Crucial Dates

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

Namibia (EAN) on Tuesday, Economist and Managing Director of High Economic Intelligence, Salomo Hei, criticized the lack of continuity in the country’s development strategy.

“We are constantly changing the goalpost. We had the National Development Plans as our anchor strategy, then moved to the Harambee Prosperity Plan One and Two. Before we could fully implement HPP II, we shifted focus again to the energy transition and green hydrogen ambitions,” Hei said.

Hei noted that a review of NDP5 or NDP6 reveals a scattered focus, emphasizing that “we are pursuing too many initiatives without completing those already underway.”

He also questioned whether Namibia is equipped to handle frequent shifts in strategic focus without undermining long-term planning.

“I don’t think a 35-year-old adult is still in the process of finding themselves. Namibia must be clear on its identity and direction. We can’t keep resetting and reinventing the wheel every five years. We need strategic patience and institutional discipline to follow through with the development plans we commit to,” he said.

Hei further warned against over-reliance

on the national budget as the primary tool for economic transformation.

“We should not see the budget as the sole instrument for transforming the Namibian economy. It is only one tool among many. Structural transformation needs to be driven by policy clarity, investment incentives, infrastructure, and a clear framework for how private and public sectors can collaborate meaningfully,” he said.

Regarding extractive industries, Hei stressed the importance of ensuring that large-scale developments benefit Namibians directly.

“TotalEnergies said \$45 billion worth of subsea contracts are about to come on stream. But to what extent have we ensured that Namibian companies, workers, and communities will benefit from that? There must be clear policy articulation on how local content is defined, measured, and enforced,” he said.

He argued that economic transformation should be deliberate and rooted in ownership.

“If an Exclusive Prospecting Licence is owned by Namibians, then the value chain from that asset should remain in Namibia. We should not be in a situation where ownership exists only on paper while the real benefits leak out of the economy. It

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must be deliberate and traceable,” Hei said.

Also speaking at the event, Floris Bergh, Chief Economist at Capricorn Asset Management, urged fiscal restraint as Namibia’s new administration takes office.

“It is truly a balancing act. The expectations are extremely high, and the pressure to deliver is real. But we must be honest with ourselves, the income is not endless. We need to build a culture of fiscal discipline that matches the scale of our ambition,” he said.

Bergh also cautioned against unsustainable increases in government spending to meet growing demands.

“Just throwing another N\$17 billion onto the budget each year without expanding the economic base is unsustainable. There’s a limit to what GDP can carry, as

typically, governments can extract only about 25% of GDP as revenue before they start hurting the very economy they’re trying to grow. We need to be extremely careful not to cross that line,” he said.

The panel discussion, themed “Balancing Growth and Social Upliftment: The National Budget in a New Dispensation,” was organized by the Economic Association of Namibia in partnership with Capricorn Group, the Hanns Seidel Foundation Namibia, and High Economic Intelligence.

The discussion comes as Namibia’s new cabinet, appointed earlier this month, prepares for its first major fiscal policy announcement. Ericah Shafudah, the new Minister of Finance and Social Grants Management, is expected to deliver the national budget for the 2025/2026 fiscal year on Thursday.

Reconnaissance Energy Namibia (ReconNamibia), its Board of Directors, CEO, management, and personnel extend their congratulations to

HER EXCELLENCY

Dr. Netumbo Nandi-Ndaitwah

on her inauguration as the 5th President of the Republic of Namibia.

We appreciate Her Excellency’s dedication to the Namibian nation and visionary leadership for the nation’s future.

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**Nandi-Ndaitwah to hold
ministers accountable
through regular
performance reviews**

President Netumbo Nandi-Ndaitwah has announced that all ministers will be subjected to regular performance evaluations, with the next review expected within the next three months.

Speaking at the first Cabinet meeting at State House on Tuesday, Nandi-Ndaitwah emphasized that each minister has

received their assigned terms of reference, which remain subject to amendment when necessary.

“You have all received your terms of reference, which I have assigned to you and can be amended as the situation demands. There will be a dashboard where I will monitor the progress of every project under

An advertisement for Hartlief sausages featuring a variety of new flavours. On the left, a large sausage is shown in a bun with toppings. To the right, several packages of sausages are displayed. The Hartlief logo is in the bottom right corner.

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Chicken Viennas	450g	N\$28.99
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Chicken Polony	80g	N\$5.99
Chicken Bacon	150g	N\$34.99
Chicken Polony	250g	N\$14.99

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implementation,” she said.

The President issued a stern warning against delays in implementing government decisions, stressing that expectations for her administration are high.

“This is not a time for complacency and procrastination. Decisions taken must be implemented without any delay. Delays in the implementation of decisions taken will not be accepted. I have to tell you that I do not like the word ‘work in progress’ as in most cases it is used to mean nothing is done,” Nandi-Ndaitwah said.

She underscored the importance of

fulfilling promises to the Namibian people, particularly the youth and young women, through employment creation, improved housing, and support for small and medium enterprises to drive economic growth.

“The private sector needs an environment that will enable it to grow,” she said.

Nandi-Ndaitwah also pointed to the urgent need for improvements in education, health, agriculture, and mining, sectors she described as critical for empowering the youth, ensuring food security, and expanding job opportunities.

“I do not need to remind you that I have appointed you to your respective sectors with a clear conscience and trust in your professional capabilities to help me to carry out national assignments with a sense of purpose and urgency,” she added.

The President further directed her ministers to hit the ground running in executing their mandates, adding that Cabinet meetings will be held every Tuesday under her leadership, or by a designated official in her absence.

This approach aligns with previous government accountability measures, including the Bi-Annual Performance Review initiated by the late President Hage Geingob in 2022. That review brought together Cabinet Ministers, Deputy Ministers, regional governors, and executive directors to assess progress made under the Harambee Prosperity Plan 2.

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Reconstruction of Osona Bridge to cost N\$28 million

The reconstruction of the bridge connecting the Osona military base and Osona village will cost approximately N\$28 million, newly appointed Minister of Works and Transport, Veikko Nekundi, has announced.

The bridge, sustained damage following heavy rains last week, leading to its official closure for public use.

Nekundi confirmed that multiple roads across the country were affected by the rains, but noted that only two bridges suffered significant damage.

“The Okahandja bridge contractor has already been appointed, and we expect them to be on site this week. The estimated budget for reconstruction is approximately N\$28 million,” he said.

He further said that engineers are in the process of designing reconstruction plans for the damaged bridge at Aris.

“Once finalized, the project is expected to take around seven months, as it will be upgraded into a dual carriageway,” he said.

In light of the damage, Nekundi urged residents of Osona to use alternative routes.

“We are asking residents of Osona to drive back to Okahandja and then take the main highway to Windhoek. Those in the Osona



military base who need to access Okahandja should use the dual carriageway leading to the town. These are the two main affected roads,” he said.

He also confirmed that the reconstruction of the bridge between Windhoek and Rehoboth will take approximately seven months.

“The reconstruction will take us around seven months, so it’s not a quick solution. We will have to make sure that we design it to withstand the flow of water we have observed,” Nekundi said.

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Implications of the EU CBAM on Namibia's Economy: Leveraging green energy opportunities

By Sofia Shino- Nambahu

The European Union's Carbon Border Adjustment Mechanism (CBAM), set to take effect in 2026, is a policy designed to combat carbon leakage and promote fair competition by imposing tariffs on imports from countries with weaker climate policies. While CBAM presents challenges for carbon-intensive exporters, it also offers Namibia a unique opportunity to strengthen its economy, attract investment, and deepen trade ties with the EU by capitalizing on its green hydrogen sector.

CBAM applies to goods such as iron and steel, cement, aluminium, fertilizers, hydrogen, and electricity, encouraging sustainable production methods worldwide. As the EU enforces stricter climate policies, nations exporting to Europe must align with sustainability standards to maintain market access. This policy shift could disrupt trade relationships but also incentivize countries to adopt greener industrial practices.

The EU has long been a major trading partner for Africa, accounting for 26% of the continent's exports, including raw minerals and primary sector goods. Namibia's exports to the EU have grown significantly, reaching over €404 million (N\$20 billion) in 2023,



“

CBAM applies to goods such as iron and steel, cement, aluminium, fertilizers, hydrogen, and electricity, encouraging sustainable production methods worldwide.

with fish (38.3%), copper (23.2%), and ores, slag, and ash (12.6%) being key exports. Fortunately, many of Namibia's industries have a lower carbon footprint than other developing economies, making compliance with CBAM less challenging. However, proactive strategies are needed to shield exports from increased costs and ensure continued competitiveness.

Namibia currently enjoys duty-free and quota-free access to the EU under the Economic Partnership Agreements (EU-EPAs). Maintaining this advantage will require aligning with global decarbonization efforts. By ensuring new industries are low-carbon and integrating renewable energy



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into production processes, Namibia can enhance its export resilience.

CBAM may also create disparities within regional trade blocs such as the Southern African Development Community (SADC), the African Continental Free Trade Area (AfCFTA), and the Southern African Customs Union (SACU). Many member states depend on Namibia's ports and trade corridors for exporting carbon-intensive goods. If these goods are subject to CBAM tariffs, Namibia could face indirect economic impacts. To mitigate this, Namibia must assess the carbon footprint of its regional trade flows and leverage its emerging green hydrogen sector to maintain economic growth.

Namibia's vast solar and wind energy resources position it as a key player in the global green economy. Its ambitious green hydrogen projects could enable the country to export clean energy and its derivatives, such as green ammonia, Direct Reduced Iron (DRI), and e-fuels, to industries seeking to lower their CBAM liabilities. By expanding production and securing export agreements, Namibia can become a preferred supplier of low-carbon products to the EU.

For Namibian industries, transitioning to renewable energy and low-carbon technologies will enhance sustainability and reduce the cost of CBAM compliance. Strengthening collaboration within SADC, AfCFTA, and

SACU to align climate policies and develop green industrial strategies will further bolster Namibia's competitiveness in global markets.

To fully capitalize on CBAM, Namibia should accelerate the development of solar and wind energy projects, establish a carbon pricing mechanism, and engage with the EU to secure trade agreements that recognize its green energy potential. Supporting green industrialization initiatives will encourage industries to adopt cleaner technologies, enhance export competitiveness, and cement Namibia's role as a leader in the global energy transition.

The United Kingdom plans to implement a similar measure in 2027, expanding beyond CBAM's current scope to include glass and ceramics, while Australia is considering similar regulations. As CBAM gains traction globally, Namibia must act swiftly to implement mitigation measures that protect its industries and ensure long-term trade resilience.

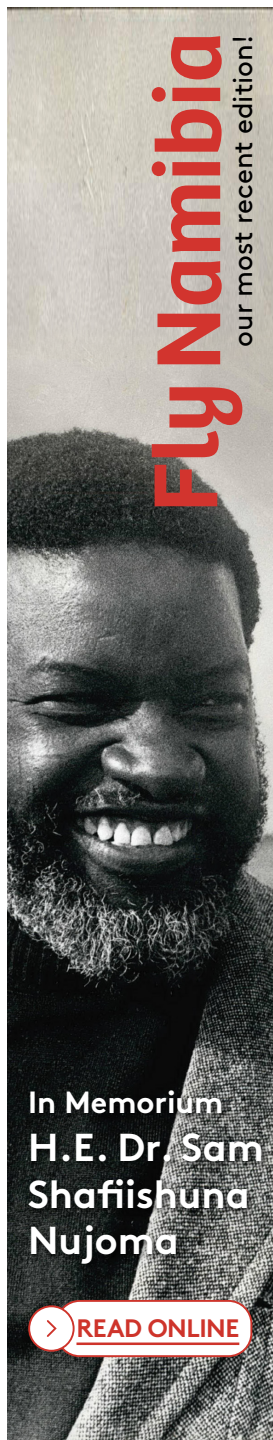
By embracing green hydrogen and renewable energy, Namibia can turn CBAM into an opportunity for economic growth, sustainable industrialization, and strengthened trade partnerships with the EU and beyond.

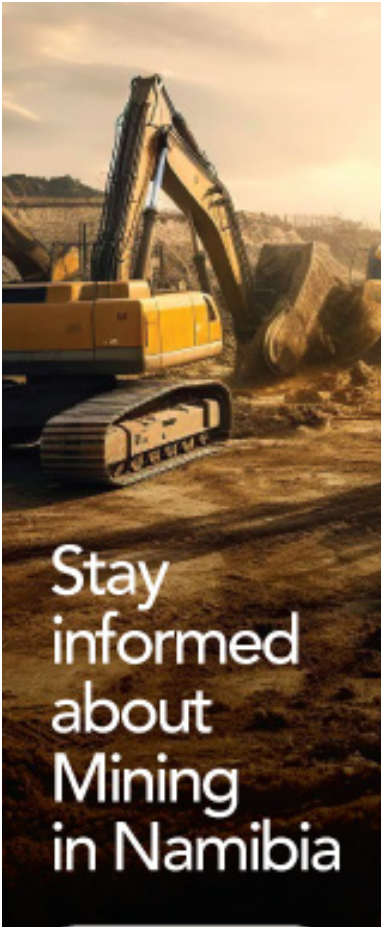
****Sofia Shino- Nambahu is a Senior Financial Analyst at the Namibia Green Hydrogen Programme***

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Erica Shafudah to Table 2025/26 National Budget

Newly appointed Finance and Social Grants Management Minister, Erica Shafudah, will table the national budget for the 2025/26 financial year in the National Assembly this Thursday afternoon.

“The national budget announces the government’s revenue, spending, and borrowing plans, as well as key priorities for the financial year. It is tabled to allocate appropriate funds, ensuring the fulfilment of the state’s financial needs for the fiscal year ending 31 March 2026,” the Finance Ministry said.

The budget, which is traditionally tabled in February at the start of the financial year reporting period, was delayed this year pending the announcement of a new Cabinet.

Investing in women: A catalyst for change

By Elzita Beukes

Empowering women is more than a matter of justice, gender equality, and human rights; it is the most effective way to improve living standards for entire communities, especially in emerging economies. As Women's month concludes, we must reflect on the value of empowering women for all of society and future generations.

A report by the International Labour Organisation highlights that women's employment, paid and unpaid, is crucial for keeping households out of poverty. Women are more likely than men to invest their income in their children's education, leading to better education for future generations.

MultiChoice is committed to promoting diversity and empowering women through its preferential procurement policies and strategic recruitment. With a workforce comprising 48% women and 43% female representation in senior management, MultiChoice Namibia celebrates its gender-balanced leadership across various departments.

In 2024, MultiChoice invested N\$90 million in training and developing women staff through initiatives like the Advancing Women Mentorship Programme. This programme offers masterclasses, networking sessions, mentorships, and expert classes to enhance technological and management skills.

MultiChoice's approach ensures



MultiChoice is committed to promoting diversity and empowering women through its preferential procurement policies and strategic recruitment.

women have a voice in the media and entertainment industry, helping them acquire skills to express themselves creatively and inspire millions of African girls and young women. The MultiChoice Talent Factory academies in Lusaka, Nairobi, and Lagos provide fully paid courses in TV and filmmaking, with half of the students being women.

MultiChoice Namibia celebrates graduates like Esther Beukes, Tekla Nakale, Lucia Kim Hamunghete, Sandra Muramba, Elizabeth Hamukwaya, Sally Jason, and Hilma Sheehama, who have enhanced the Namibian film and television industry.

While more remains to be done to achieve full gender parity, the media has proven to be a critical platform for shaping perceptions and encouraging change. At MultiChoice Namibia, women are shaping Africa's future through the power of storytelling.

****Elzita Beukes is MultiChoice Namibia Head of Corporate Affairs***



Express Credit joins NAMFISA Regulatory Sandbox

Express Credit Cash Advance (Pty) Ltd (Express Credit) has officially signed an agreement to participate in the Namibia Financial Institutions Supervisory Authority (NAMFISA) Regulatory Sandbox, making it the third entity to join the initiative, NAMFISA announced.

The agreement was signed on Friday, 14 March 2025.

The NAMFISA Regulatory Sandbox provides a controlled environment where non-bank financial service providers can test innovative products, services, and business models under regulatory oversight.

The initiative aims to promote innovation, enhance financial inclusion, and ensure consumer protection while maintaining regulatory supervision.

“The proposed innovation will undergo

thorough testing, with NAMFISA overseeing the process to monitor its performance, ensure compliance, and assess the potential benefits and risks for consumers and the wider non-bank financial sector,” the non-banking sector regulator said.

NAMFISA emphasized its commitment to fostering responsible innovation while maintaining market stability and consumer protection.

“It is crucial that responsible innovation meets the evolving financial needs of Namibian consumers,” NAMFISA stated.

NAMFISA also highlighted the significance of the Regulatory Sandbox in enabling financial service providers to experiment with new ideas in a structured environment while ensuring fairness and stability within the financial system.



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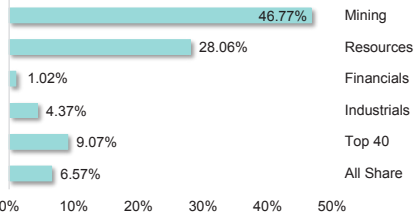
Commodities

Spot Gold	3030.07
Platinum	988.44
Palladium	965.50
Silver	30.95
Uranium	63.45
Brent Crude	73.34
Iron Ore	94.23
Copper	9946.45
Natural Gas	3.93
Lithium	9.85

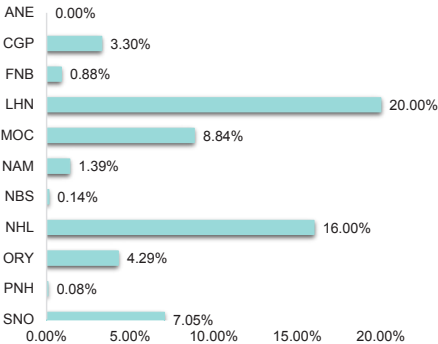
Currencies

USD/ZAR	18.1655
EUR/ZAR	19.2300
GBP/ZAR	23.5171
USD/CNY	7.2571
EUR/USD	1.0815
GBP/USD	1.2946
USD/RUB	84.4083
CPI	3.60%
Repo Rate	6.75%
Prime Rate	10.50%

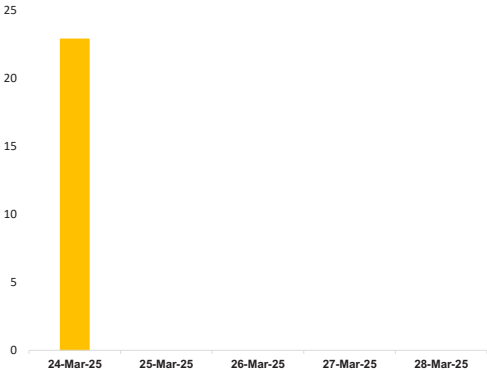
JSE Sectors: Year to Date in %



NSX Local Stocks: Year to Date in %



JSE ALL SHARE VALUE TRADED (ZAR BILLIONS)



Global Indices: Year to Date in %

