

PRIVATE SECTOR

Govt calls for more private sector investment in ICT hubs

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BUILDING

Commercial bank role in building a sustainable financial future

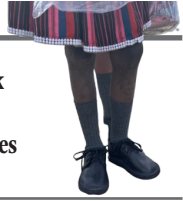
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PROJECT

Project Never Walk Alone delivers over 12,600 pairs of shoes

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News Worth Knowing

Global disasters could spark rising insurance costs in Namibia



INSURANCE

WEDNESDAY 21 MAY 2025

MAIN STORY

Global disasters could spark rising insurance costs in Namibia

The Namibia Financial Institutions Supervisory Authority (NAMFISA) says global events, particularly major disasters impacting reinsurance costs, influence the country's insurance market and local premiums.

In an interview, NAMFISA Chief Executive Officer Kenneth Matomola explained that the global reinsurance market is interconnected, meaning that catastrophic events such as hurricanes, earthquakes, and wildfires abroad can affect reinsurance pricing worldwide, including in Namibia.

“When reinsurers experience substantial claim payouts due to large-scale disasters, they may adjust their pricing models to recover losses and manage future risks. This can lead to increased reinsurance costs for Namibian insurers,” he said.

Matomola noted that during “hard market cycles” periods when reinsurance costs rise due to large losses and financial pressures, local insurers may raise premiums for policyholders to offset these costs.

He said the impact on Namibia's premiums, however, depends on factors such as the country's risk profile, the specific reinsurance arrangements of insurers, and the competitive market dynamics.

The CEO also explained that insurers could opt to stop underwriting certain risks linked to catastrophic global events.



“As reinsurance costs rise, Namibian insurers may pass on some of these costs to policyholders in the form of higher premiums,” Matomola said.

Regarding climate-related disasters,

Crucial Dates

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

NAMFISA has not yet observed a direct correlation between international climate events and claims processing or payouts within Namibia. However, Matomola pointed out that there are indirect effects.

“Large-scale climate disasters globally can lead to increased reinsurance costs, which may impact local insurers' ability to negotiate favourable terms,” he explained. This, in turn, could influence local claims management practices.

Additionally, delays in claims processing may occur if Namibian insurers rely on international reinsurers, which could face high claim volumes.

“While this does not directly affect claim payouts, it could influence future claims handling and underwriting standards,” Matomola added.

NAMFISA, which is responsible for ensuring the stability of Namibia’s insurance sector, has implemented several regulatory measures to mitigate risks arising from global fluctuations. These include maintaining capital buffers for insurers to absorb financial shocks.

“Insurers are required to hold a minimum level of capital to ensure they can settle obligations to policyholders,” Matomola said, citing the Long-term and Short-term Insurance Acts.

Additionally, under the Financial Institutions Markets Act (FIMA), a risk-based capital framework will ensure that insurers hold capital proportional to the risks they underwrite.

The CEO noted that NAMFISA’s regulatory oversight extends to market surveillance through inspections and interventions, including enhanced reporting requirements and capital adequacy adjustments when necessary.

“These measures collectively enhance the resilience of Namibia’s insurance sector against external market shocks. NAMFISA also actively engages with global and regional insurance bodies to monitor risks. As a member of the International Association of Insurance Supervisors (IAIS) and the Committee of Insurance, Securities, and Non-Banking Financial Authorities (CISNA), NAMFISA aligns itself with international best practices,” Matomola said.

Moreover, Matomola, who serves as the Chairperson of CISNA, explained that these engagements help ensure Namibia’s insurance sector remains resilient.

He was recently appointed to the executive committee of the IAIS, underscoring NAMFISA’s role in global regulatory discussions.



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Namibia climbs to best-ever position in global startup index

Namibia has risen two places to 85th in the 2025 StartupBlink Global Startup Ecosystem Index, marking its highest position in the rankings to date.

The country's performance was boosted by Windhoek, which recorded the strongest growth among Southern African cities, jumping 104 places to rank 512th globally.

Windhoek is now Namibia's only city in the global top 1,000 and is expected to break into the top 500 in the near future.

Regionally, Namibia retained its position as the second-highest ranked country in Southern Africa, while Windhoek climbed one spot to become the fourth-highest ranked city in the region. The capital also posted a growth rate of over 74 percent, the

most significant in Southern Africa.

"The Namibian startup ecosystem continues its positive momentum, climbing two spots in the global rankings to reach its highest position so far at 85th," the report stated.

Despite the improvement, the report highlighted several ongoing challenges. These include weak infrastructure, limited market access, low funding levels, and bureaucratic hurdles. The country's small population also contributes to a shortage of skilled entrepreneurial talent.

"Entrepreneurship in Namibia is also constrained by bureaucracy and a shortage of skilled entrepreneurial talent due to the country's small population," the report noted.

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A breakthrough came in 2022 when Jabu, a Namibian logistics startup backed by Y Combinator, became the first in the country to secure Series A funding. This marked a significant milestone, demonstrating the ecosystem's potential despite broader limitations.



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- 1x Bachelor Degree in Accounting and Finance (Windhoek)
- 1x Bachelor Degree of Supply Chain Management and Logistics (Windhoek)
- 1x BSc/ Hons in Chemical Engineering /Chemistry/ any Water related fields (Windhoek)
- 1x BSc in Computer Science (Cyber Security) (Windhoek)
- 1x Diploma/Degree in Geomatics/ Geo-Information Technology (Windhoek)
- 1x Diploma/ Certificate in Occupational Health and Safety (Oshakati)
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- 2x Bachelor's Degree in Human Resources (Windhoek)
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- 1x Bachelor's Degree in Communications (Windhoek)
- 2x Certificate in Fitter and Turner Level 3 (Okahandja, Windhoek)

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Namibia Water Corporation Ltd
Private Bag 13389, Windhoek

Enquiries: Talent Development Practitioner
Tel: 061-712231 / 712080 / 712294 / 712256

Note: Only shortlisted candidates will be contacted, and no CV's will be returned. Women and individuals with disabilities are strongly encouraged to apply.

Closing Date: 11 June 2025

StartupBlink identified key organisations helping to strengthen the local ecosystem, including the Namibia Investment Promotion and Development Board (NIPDB) and Startup Namibia. Startup Namibia's Basecamp hub and its programmes supporting digital skills and incubation have been particularly active in assisting early-stage businesses in targeted regions.

Public sector efforts are also being supported by the Namibia Investment Centre, which offers guidance to foreign investors. These are complemented by private sector initiatives such as Impact Tank, which focuses on social entrepreneurship and venture-building.

In 2025, Namibia launched the ScaleUp Namibia (SUN) initiative, a national programme developed with the National Commission on Research, Science and Technology. SUN provides startups with access to mentorship, investment, co-working spaces, and digital transformation support.

The initiative also plays an advocacy role, working to reduce business registration hurdles and promote startup-friendly regulatory reforms.

“The programme aims to bridge the gap between startup ideas and market-ready businesses by offering mentorship, investment support, co-working spaces, and digital transformation centres across the country,” the report added.

Govt calls for more private sector investment in ICT hubs, start-ups, digital skills

The government is calling for direct investment in ICT innovation infrastructure, including start-up support, incubators, and technology hubs, as part of its national digital transformation agenda.

Information and Communication Technology Minister Emma Theofelus made the appeal at the Huawei Partner Connect Gala Dinner in Windhoek on Tuesday.

Theofelus said building a strong local ICT sector depends on creating systems that support innovation and entrepreneurship.

“We envision a Namibia where start-ups thrive, where innovation is supported, and where our youth perceive ICT not only as a field of study but as a field of opportunity,” she said, urging partners to help establish innovation hubs, incubators and centres of excellence.

She warned that innovation in ICT will not advance without investment in skills development.

The minister pointed to the Namibia LEAP Digital Talent Program, launched with Huawei in 2024, as a model for expanding digital skills training. The programme aims to



create a pipeline of locally trained developers, network specialists, and ICT professionals.

“I envision moving a digitally illiterate young Namibian, to semi-digitally literate, to fully digitally literate, to being fully digitally skilled and then an expert all in one go. We know this is possible. It has been done. We only need to put the necessary resources towards ensuring young Namibians access this opportunity,” said Theofelus.

She said government welcomes industry-



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led training programmes and partnerships that align with national capacity-building goals.

“Through programmes like LEAP, and through ongoing collaboration with our partners, we seek to build a strong, skilled, and competitive ICT workforce,” she added.

The minister made it clear that bridging the ICT gap cannot be left to the state alone and called on telecommunications firms, ICT companies, and educational institutions to jointly develop long-term support for digital innovation.

“Bridging the digital divide is not a task for the government alone. It necessitates

collaboration with industry leaders, educational institutions, development partners, and indeed, the private sector,” said Theofelus.

While innovation and skills took centre stage, she also outlined the government’s plans to improve digital infrastructure.

Theofelus reiterated a N\$40-million allocation to the Universal Service and Access Fund to support high-speed internet expansion in underserved regions.

“Connectivity must not be a privilege but a right and an enabler of education, healthcare, and economic participation,” she said.

The ICT ministry’s strategy, endorsed by

the wider government, places innovation ecosystems and human capital development at the core of efforts to build a competitive digital economy.

Theofelus said partnerships with firms like Huawei, which support local skills and infrastructure development, are essential to achieving this vision.

“With unity of purpose and partnership, we can ensure that Namibia is not left behind in the fourth industrial revolution,” said Theofelus.

Meanwhile, Huawei Managing Director Micheal Zhang said it is essential to strengthen partnerships through technology and cooperation.

“Together we have to work to transform our society into a digital future, which will allow our next generations and those to come to thrive and continue pushing our country forward in this global village,” he said.



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Internet usage	Unlimited	Unlimited	Unlimited	Unlimited
CPE	Excluded	Excluded	Excluded	Excluded
Monthly charge (N\$) (12-month)	749	879	1,159	1,379
Monthly charge (N\$) (24-month)	679	799	1,039	1,279
Monthly charge (N\$) (36-month)	639	749	979	1,179

Speedlink liteplus (Symmetric)

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Upload Speed (up to)	10Mbps	15Mbps	25Mbps	50Mbps
Internet usage	Unlimited	Unlimited	Unlimited	Unlimited
CPE	Excluded	Excluded	Excluded	Excluded
Monthly charge (N\$) (12-month)	799	909	1,299	1,879
Monthly charge (N\$) (24-month)	719	809	1,169	1,779
Monthly charge (N\$) (36-month)	679	849	1,109	1,679

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Sulphur, petroleum and maize lead Namibia's road freight as cargo growth slows

Namibia's cargo movement decelerated in March 2025, with the Road Cargo Index dropping by 2.4% compared to a 0.1% uptick in February.

According to the Namibia Statistics Agency, road freight volumes were up 11.5% year-on-year.


"Sulphur of all kinds was the top commodity transported by road, reaching 28,529 tonnes. Petroleum oils followed closely at 27,650 tonnes, while maize (corn) came third with 22,563 tonnes. Combined, these three products accounted for over 78,000 tonnes of road cargo in March," noted NSA.

The overall Transport Composite Cargo Index, which includes road, rail, air and sea freight, rose by 1.8% in March, slowing from a 5.0% gain in the previous month. Year-on-year, the composite index fell by 15.9%.

Air cargo saw the strongest monthly increase among all transport modes, rising by 22.1% after a 3.7% gain in February. However, compared to March 2024, air freight declined by 24.5%.

"The top air cargo was frozen fish fillets and meat at 39 tonnes, followed by medicaments at 20 tonnes and refractory cement at 18 tonnes," said NSA.

Rail cargo volumes




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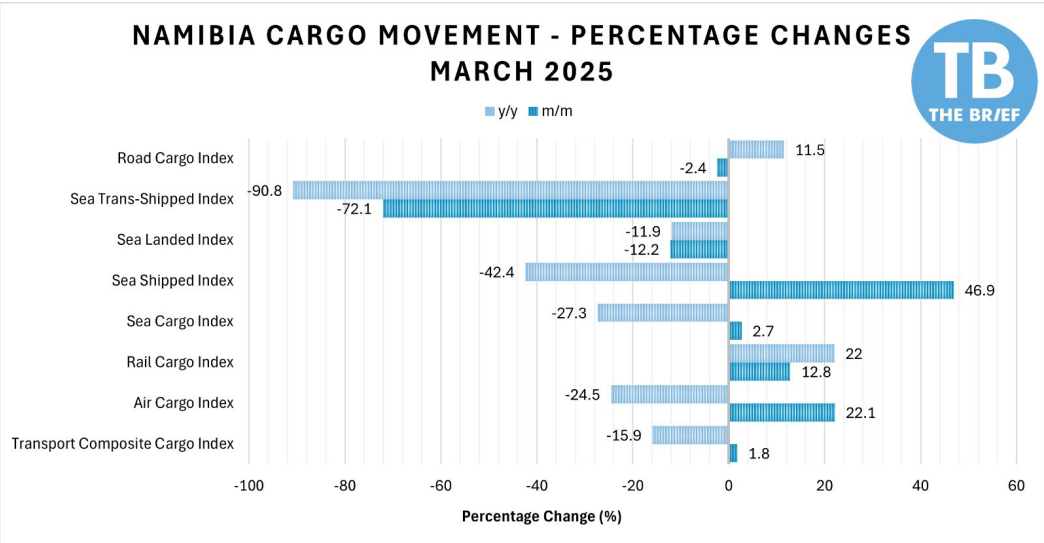
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improved by 12.8% in March, reversing a 4.0% decline in February. Compared to the same month last year, rail freight increased by 22.0%.

"Building materials topped the list with 30,587 tonnes, ahead of bulk liquids at 23,871 tonnes and bulk fuel at 18,800 tonnes," noted NSA.

Sea cargo activity expanded by just 2.7%,

a significant drop from the 8.9% monthly growth seen in February.

Within this segment, the Sea Shipped Index surged by 46.9%, while the Sea Landed Index dropped by 12.2% and Sea Trans-shipped cargo plunged by 72.1%.

On an annual basis, all three categories saw double-digit declines, with trans-shipment down 90.8%.



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HANDBOOK

Commercial bank role in building a sustainable financial future

By Claire Hobbs

One of the key roles of a commercial bank is to manage liquidity and ensure access to funding to support financial stability and economic growth. Aligning funding costs with credit pricing, banks must respond to emerging trends, notably the global shift toward sustainable finance.

As sustainability becomes integral to financial strategy, banks must ensure they become strategic enablers of sustainable development. They must recognise that public sector funding is insufficient to realise national developmental objectives. This involves mobilising financing not only from traditional sources but also through thematic instruments such as green, social, or sustainability bonds, which demand greater transparency and accountability.

At Bank Windhoek, we recognise that Namibia's future financial resilience depends on embedding sustainability into core financial processes. As a net carbon sink, Namibia is particularly vulnerable to environmental shocks. Directing funding toward initiatives with both ecological and social benefits is essential to building economic resilience and contributing to achieving national development goals.

However, Namibia's sustainable finance landscape remains underdeveloped. Although the issuance of thematic financial instruments is gaining traction, it remains limited, often due to higher costs than conventional funding tools. Furthermore,



As sustainability becomes integral to financial strategy, banks must ensure they become strategic enablers of sustainable development.

transformational projects usually require blended finance structures to enhance viability, yet access to concessional funding remains a challenge, particularly for the private sector.

Despite these constraints, thematic instruments offer an opportunity for innovation and leadership. Beyond these instruments, other funding approaches, such as co-financing, guarantees, risk-sharing facilities, and insurance, can be explored. By adopting a more agile, adaptive, and forward-thinking Treasury function, financial institutions can help drive the transition to a more sustainable, resilient Namibian economy.

Treasury as a Catalyst for Sustainable Finance

The Treasury function within Bank Windhoek plays a pivotal role in mobilising funding and is uniquely positioned to shape the Bank's sustainability agenda. By identifying opportunities for thematic financing and

aligning investment priorities, Treasury can drive internal policy direction and enhance the institution's market positioning within the sustainable finance niche, which has evolved from an opportunity created by climate risk and other interconnected risks. Treasury's role is to identify a funding opportunity from a mobilisation perspective, and close collaboration with business units ensures that mobilised funding is effectively deployed toward financially feasible projects that deliver environmental and social benefits.

Bank Windhoek is at the forefront of this shift, championing innovation in sustainable finance. As the first financial institution in Namibia to issue green and sustainability bonds, the Bank has successfully mobilised private funding to support impactful projects and catalyse the market to issue similar instruments. For Bank Windhoek, these instruments were launched through strong collaboration between Treasury and business units, culminating in creating the Sustainability Loan – now a core offering designed to finance projects that align with sustainability objectives.

Globally, sustainable debt issuance continues to grow. According to Westpac IQ, it rose 9.7% year-on-year to USD 1.49 trillion in 2024, with green bonds accounting for 75% of total issuance across sovereign, financial, and corporate sectors. However, Africa's participation remains limited, with the Africa Policy Research Institute reporting that the continent contributes less than 1% to the global green bond market.

To bridge this gap and realise its sustainable finance potential, Africa must harness the collective capacity of corporations, municipalities, financial institutions, and sovereign entities. Addressing the cost barriers of thematic issuances will require robust regulatory frameworks, targeted incentives, and sustained public-private collaboration. These efforts are essential to

unlocking funding for contextually relevant projects that may not attract conventional financing but are vital for sustainable development.

Strategic Partnerships and Policy Shifts

Building on existing foundations and learning from early issuers is essential in a regional and local context where sustainable finance is still emerging. Collaboration is now more critical than ever to unlock shared value and identify opportunities for support across sectors.

Accessing concessional funding – vital for implementing impactful yet financially unfeasible projects – requires multi-stakeholder partnerships. This includes increased engagement with the government, leveraging multilateral alliances, and collaboration with international agencies to co-finance green infrastructure and scale impact. Namibia must explore international best practices and adapt them to reflect local realities to ensure funding priorities align with national development goals. This alignment will foster coherence between private sector ambition and public sector planning, creating a more effective pathway to sustainable development.

In Namibia, where climate change and economic inequality are pressing concerns, the Treasury function must go beyond financial stewardship. It must act as a visionary leader, aligning liquidity management with strategic funding allocation and fostering collaboration with business units responsible for deploying funding to financially feasible projects.

At Bank Windhoek, we are committed to this transformative journey. We embrace our role as bankers and key stakeholders in shaping a more sustainable and inclusive Namibian economy, making one possibility a reality at a time.

****Claire Hobbs is Bank Windhoek's Chief Treasurer***



Nedbank Namibia announces largest-ever bursary funding for 2025

Nedbank Namibia has committed over N\$800,000 to its bursary programme for 2025, marking the largest investment in the scheme since its inception in 2019.

The 2025 allocation according to Nedbank Namibia, covers 29 beneficiaries, including seven continuing external bursary recipients from 2024, four new external awardees, and 18 internal bursary

holders.

Bianca Muller, Executive for Human Capital at Nedbank Namibia, said the bank remains committed to education and to nurturing future leaders.

“We are thrilled to be able to support so many deserving individuals through our bursary programme. Education is a cornerstone of personal and professional growth, and we are committed to investing

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in the future of our employees and the broader community,” Muller said.

The bursary scheme according to the financial services company, offers financial support to students pursuing higher education across various fields, helping to ease the financial burden and allowing them to focus fully on their studies.

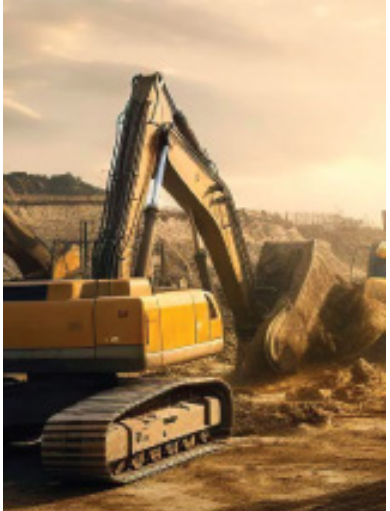
Among the new external bursary recipients is Elifas Shindinge, who is pursuing an Honours degree in Computer Science. Adolf David and Roberto Bezuidenhout are both studying for Bachelor's degrees in Computer Science, while Chris Christiano is enrolled in a Bachelor's degree in Mining Engineering, and Mpho Lubinda is pursuing a Bachelor's degree in Quantitative Finance.

The internal recipients include Jame-Lee Klein, Chantel Katjinaani, Rejoice Kasaona, Cynthia van Wyk and Jequess Murphy, all pursuing Diplomas in Banking, Finance and Credit. Josef Nitzborn is studying for a Bachelor of Business Administration, while Anzel van Zyl and Ulrich Lehmann are enrolled in Bachelor degrees in Commerce Law. Moses Nananga and Dave Angulah are both pursuing Bachelor degrees in Informatics.

Taschiona Gawaxab is studying towards a BSc (Hons) in Computing, while Carroll Elliot is enrolled in a Higher Certificate in Management. Romanno Swartz is pursuing a Bachelor in Business Information Systems, and Justinus Kandjimi is studying for a Bachelor of Business Management. Johnny Mushindi is pursuing a Diploma in Business Information, Morgan Kronhe is studying for a Bachelor of Marketing, and Rene //Kharases is pursuing a Master of Business Administration.

In a related development, Nedbank Namibia in March 2025 launched the NNH Education Trust, a separate initiative aimed at supporting the education of employees and their dependants. Through the trust, 16 staff members and eight dependants are currently receiving financial assistance.

Speaking about the new initiative, Muller said, “The NNH Education Trust further extends this support to the bank’s employees and their dependants, ensuring that they have access to the resources needed to achieve their educational goals.”



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Project Never Walk Alone delivers over 12,600 pairs of shoes

Project Never Walk Alone (PNWA) has distributed more than 12,600 pairs of shoes to children in eight regions since its launch three and a half years ago.

According to PNWA, an impact survey shows clear improvements in school attendance, confidence, and academic performance.

“Most of these kids struggled to walk long distances to school barefoot. With proper shoes, that journey is easier, and school attendance has improved,” said Elina Namupolo, PNWA Communications Manager.

The survey according to project, also found that children felt more confident at home and in class.

“Their dignity has been restored. Teachers and parents have seen the change. These children now feel equal to their peers,” said Namupolo.

PNWA plans to deliver another 5,000 pairs of shoes, with 2,500 going to the //Kharas Region and 2,500 to Oshana before winter. To fund this phase, PNWA needs

N\$1.9 million. So far, the Roads Authority (RFA) and SPKA Group have each pledged N\$100,000.

“We’re encouraged by the positive feedback. This is what we set out to achieve when we started the project,” said Namupolo.

The project publishes the names of all sponsors and the exact amounts donated. Sponsors are invited to attend handovers and receive detailed reports.

“This process is key. It shows stakeholders that their money is used as intended, and they can see the results themselves,” she added.

An independent auditing firm compiles PNWA’s annual financial statements at no cost.

Despite progress, PNWA’s records show over 70,000 children in rural areas still go to school barefoot.

“We are committed to helping them. A good pair of shoes gives children a better chance at a healthier, safer and more dignified life,” said Namupolo.



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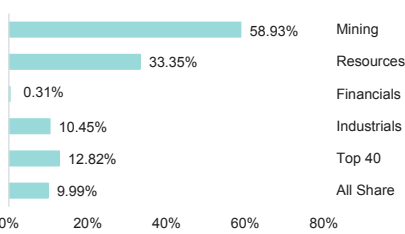
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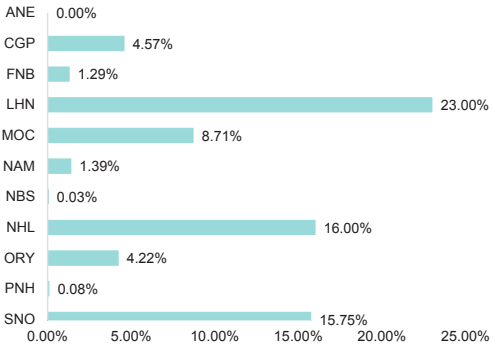
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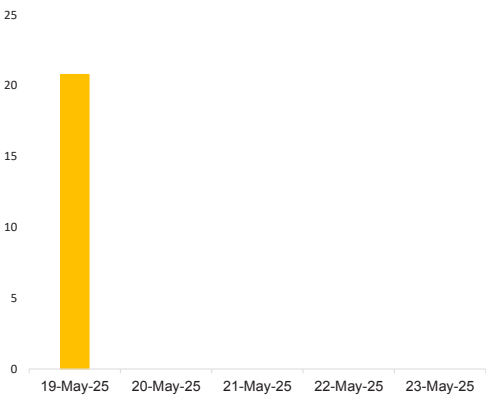
JSE Sectors: Year to Date in %



NSX Local Stocks: Year to Date in %



JSE ALL SHARE VALUE TRADED (ZAR BILLIONS)



Global Indices: Year to Date in %

