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**HANDBOOK**



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# CAPRICORN GROUP'S DAVID NUYOMA MARKS ONE YEAR OF VISIONARY LEADERSHIP



Established in 1982, Capricorn Group is a Namibian-owned and NSX-listed regional financial services group. Under the direction of CEO David Nuyoma, the Group continues to create value for its shareholders by driving growth and innovation and ensuring the long-term sustainability of the Group through focused strategic initiatives.

March 2025 marked one year for David Nuyoma as CEO of Capricorn Group, following a seamless transition in leadership. During his first year, David focused on establishing and building on the Group's relationships and networks with key stakeholders from the public and private sector and to drive the Group's strategic direction for its new strategic cycle. David's extensive leadership and business expertise has proven invaluable to Capricorn Group, enhancing value for the Group and its stakeholders while navigating the dynamic and challenging business landscapes of Namibia and Botswana.

His leadership has been instrumental in aligning the Group's brand positioning around "Being Connectors of Positive Change," a concept that resonates deeply with him. David actively promotes collaboration between Group companies, leveraging their collective strengths to drive innovation and achieve shared goals. This collaborative approach has enabled the Group to connect synergies, share resources, maximise efficiency and deliver enhanced value to stakeholders.

David is passionate about the idea that Capricorn Group functions as a family of related businesses, where the overall value exceeds the sum of its individual entities and where there is unity in diversity. He is dedicated to value creation for the Group's stakeholders by leveraging synergies within the Group to support growth by unlocking new opportunities including in the energy sector.

Capricorn Group actively engages in Namibia's energy future and supports sustainable growth initiatives. David believes that Namibia is well-positioned to capitalise on opportunities in Namibia and Botswana. The Group is emerging as a key player in Namibia's energy sector, including hydrocarbons and hydrogen, which aligns with its commitment to innovation and sustainability.

Digital enablement to enhance efficiencies and to improve customer experience is another key priority for David. The risks related to the fast-evolving technology landscape, specifically cyber risk, is a particular focus for David. Under his leadership, the Group is therefore continuously developing capabilities alongside its technology investments to protect customers from cyber-related fraud and other risks and investing in educating customers about these emerging risks.

## Financial Performance and Growth

Under David's leadership, the Capricorn Group delivered strong financial results, with profit after tax for the six months ended 31 December 2024 increasing by 28.4% to N\$1.06 billion. This growth is driven by excellent performance of all the subsidiaries in the Group, improved net interest margins, strong growth in non-interest income, and lower impairment charges. Capricorn Group's positive financial performance over the past six months enabled value creation for all stakeholders, contributing to the socio-economic development of Namibia and Botswana and positively impacting many lives, including employees, suppliers, shareholders, communities and government. The Group created a value of N\$2.9 billion during the six months ended 31 December 2024, which was shared by its main stakeholders including its employees, Government, shareholders, suppliers and the community.

Capricorn Group was recognized for its exceptional performance by PSG Wealth Namibia, a respected financial services group, with the 2024 PSG Namibia Banking Review Award, highlighting the Group's robust net interest margins, impressive cost-to-income ratio, healthy return on equity and overall profitability, demonstrating the strength of the Group's strategy and ability to lead in the Namibian financial services sector.

## Giving Back to the Community

David also serves on the board of the Capricorn Foundation, the main vehicle of the Group's CSR initiatives. The Group's CSR agenda emphasises accountability and acknowledges its shared responsibility toward societal conditions.

The Capricorn Foundation has reached a significant milestone this year, celebrating five years of impactful community investment. Since its inception in February 2020, the Foundation has strategically invested N\$37.4 million in initiatives that uplift communities across Namibia. Over the past five years, the Capricorn Foundation has driven positive change and supported various community projects focused on education, healthcare, and environmental sustainability. The Capricorn Foundation has partnered with like-minded organisations to address critical issues and enhance the quality of life for many Namibians. Its strategic investments and collaborative efforts reflect a commitment to uplifting communities, aligning with Capricorn Group's purpose of being Connectors of Positive Change.

The outlook for Capricorn Group remains positive and under the steadfast leadership of David Nuyoma, it is set to continue to grow and contribute to the socio-economic development of Namibia and Botswana.



# The Capricorn Foundation Celebrates Five Years of Positive Change in Namibia

We are excited to celebrate a remarkable milestone of five years of impactful community investment in Namibia. Since February 2020, the Capricorn Foundation has been dedicated to driving positive change by investing N\$37.4 million into 100 projects and programmes that advance economic development, enhance education, promote sustainability, improve health, and support vulnerable communities. With a steadfast commitment to doing the right things for the right reasons and through active collaboration with our donors and partners, we believe that, together, we can create a brighter future for everyone.



## Economic Advancement

**N\$5.5**  
million invested

Unlocking potential by empowering individuals and entrepreneurs:

- 80 individuals received business mentorship and coaching
- 600 rural artisans trained in handicrafts and provided with market access
- 2,700 individuals trained in hospitality and other vocational courses
- 2 Food Waste Challenge winners awarded N\$100,000 each to expand their businesses
- 10 trainees employed under the Emerging Bankers Programme in Bank Windhoek



## Education

**N\$15.4**  
million invested

Provided access to quality education by:

- Upgrading 48 Early Childhood Development centres in rural areas
- Supplying school materials and curriculum support for 300,000 learners
- Providing study solar lights for 2,600 learners
- Providing training for 1,600 teachers and monitors
- Construction of the #BeFree STEM centre
- Donating school shoes and uniforms to 1340 learners



## Health

**N\$4.2**  
million invested

Improved access to quality healthcare:

- Co-funding a cardiography machine and crucial medical supplies to the Namibian Children's Heart Trust
- N\$1.5 million towards medical oxygen and equipment for COVID-19
- Four slit lamps donated to the Ministry of Health Eye Clinic



## Vulnerability Initiatives

**N\$9.2**  
million invested

Support towards marginalised and at-risk communities:

- 500,000 meals provided to vulnerable communities
- 200 nutrition and health facilitators trained
- Enhancing care facilities for orphans at Happyland Safe Haven
- Renovation at Hope Village in Windhoek
- 40 orphans provided daily with food and basic necessities
- Over 2000 victims of gender-based violence, abuse and neglect provided with food and counselling



## Sustainability

**N\$3.1**  
million invested

Sustaining livelihoods through:

- Rehabilitation of a borehole and a solar water pump for 35 marginalised San households
- Establishing 180 sustainable gardens
- 346 individuals received horticulture training
- Established a waste management and recycling system in Maltahöhe

Proudly funded and supported by:



Capricorn Group



Bank Windhoek



Capricorn Asset Management

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HOLDINGS

Deliberate About Positive Change



Scan the QR code to read more about our contribution to positive change in Namibia in the 2024 Social Value Report.

**Capricorn Foundation**

W.O.499



A photograph of the Sanlam Centre building at night. The building is a multi-story, modern structure with a curved facade and many lit windows. A sign on the building reads "Sanlam Centre". The building is illuminated by streetlights and its own lights, creating a bright glow against the dark sky. The foreground shows a street with light trails from cars and a few pedestrians.

# Deeply entrenched in Namibian hearts and minds.

At Sanlam we have a firmly rooted commitment to the people of Namibia. You can have confidence in us knowing that we are your reliable partner through the journey of life. We celebrate with you, and also share your sad moments. We are your cheerleader, and also your shoulder to cry on. Whether you are starting a family, starting school, starting a new business venture, when you retire, or when you lose a loved one, we help you face all these moments with financial confidence.



Live with confidence

Financial Planning | Investments | Insurance | Retirement | Wealth

# SANLAM NAMIBIA

## CEO ON LEADING WITH PURPOSE AND IMPACT



Group Chief Executive Officer (CEO)  
of Sanlam Namibia, Tertius Stears

### 1. Congratulations on winning the CEO Award in the Leadership Category at the inaugural Sanlam Allianz CEO Awards! What does this recognition mean to you personally and for Sanlam Namibia as a whole?

Thank you very much. This is really a tribute to the whole Sanlam Namibia team and what we have achieved as a relatively small country within the bigger SanlamAllianz group that represents 29 of the biggest economies over the continent.

To us as a team this is an ongoing process and not a single event. We focus on being a purpose driven organisation that is there firstly to deliver on our purpose and that success only will follow if we achieve to "empower generations to be financially confident, secure and prosperous". This we can only achieve if all Sanlam Namibia staff and advisers are focussed and aligned every day.

### 2. Leadership plays a crucial role in an organisation's success. What do you believe are the key leadership principles that have contributed to your success at Sanlam Namibia?

As already stated, to have a clear purpose and to ensure that all the role-players work together towards the same goal. Everybody must feel that their contribution is important and that they are empowered to achieve the purpose.

It remains important to be visible and that the leadership team live the values of the organisation and measure the progress.

### 3. Sanlam Namibia operates in a competitive financial landscape. How have you navigated challenges and driven innovation while maintaining a strong leadership presence?

We have made a strategic decision to differentiate ourselves and not to focus on our competitors. Our innovation is focussed on delivering our purpose and to fully address the needs of clients – we need to understand their needs and come up with the insurance solutions that solves everyday problems and by doing this we will keep up with the market developments. We understand that our environment is fast changing, and we need to remain agile and see change as a positive driver in our business's development.

### 4. Employee engagement and motivation are key to organisational success. How do you inspire and empower your team to achieve excellence?

We do not sell tangible consumer driven products, therefore our people are even more important. We want to foster a performance driven culture where we value each other but still focus on our purpose.

We believe that with a clear alignment and focus, along with well-trained and motivated staff, we can fulfil our commitment to our clients and stakeholders. Our motivation stems from the impact we create in our clients' lives, rather than solely pursuing our own success.

### 5. Winning this award places you among top leaders within the Sanlam Allianz Group. How do you see leadership evolving within the financial services sector, and what lessons can emerging leaders learn from your journey?

Leadership is key to success in any team and organisation. In the dynamic field of financial services leaders can develop themselves and get opportunities across various areas of responsibilities. The focus should remain on how to address the clients' needs and not technology – technology should only be the tool to solve the problem. Human interactions and relationships will remain a key component in our business, and we will need to ensure that we build our relationships with our clients even stronger in these times of vast change and new technology.

### 6. Looking ahead, what are your leadership priorities for Sanlam Namibia, and how do you plan to steer the company towards sustained growth and impact?

There is a strong foundation and lots of sound experience. We need to learn from the past and resist the temptation to become lazy (intellectually) or complacent. The successes of the past will not bring the successes of the future, but should rather be used as a basis.

We need the continued focus on our purpose, align our efforts and then measure our progress.

### 7. Finally, what advice would you give to aspiring leaders who hope to make a meaningful impact in their industries, particularly within Namibia's business landscape?

Use every opportunity to learn – even today's challenges can be a learning opportunity. We all must make our businesses competitive and sustainable to make a valuable long-term contribution to Namibia.





# BUILDING RESILIENCE, DELIVERING IMPACT: THE TRANSFORMATION OF NAMWATER



## Leadership in Action: NamWater's Transformation Under Abraham Nehemia

### Driving Namibia's Water Security Through Visionary Leadership

At the helm of Namibia's water utility, Namibia Water Corporation Ltd (NamWater), Chief Executive Officer Mr Abraham Nehemia has led a sweeping transformation of the country's bulk water supply landscape. Since assuming office in January 2019, Mr Nehemia has strategically repositioned NamWater as a resilient, innovative, and forward-looking institution—championing the cause of water security, infrastructure modernisation, and equitable access to water for all Namibians.

Guided by an unwavering vision, NamWater's trajectory under Mr Nehemia's leadership is a powerful reflection of institutional renewal and infrastructure-driven growth, rooted in sustainability and national development.

“With bold infrastructure and a clear vision, NamWater is powering Namibia's development through water security.”

### NamWater at a Glance



**Established:**  
1997



**Core Focus:**  
Provision of bulk water and development of strategic water infrastructure across Namibia.



**Vision:**  
To be a sustainable water utility providing sufficient and affordable quality water to all stakeholders.



**Mission:**  
To provide quality water and related services to the satisfaction of all stakeholders, while considering the environment, water scarcity, and Namibia's dependence on this vital resource.



**Vision:**  
To be a sustainable water utility providing sufficient and affordable quality water to all stakeholders.





## Pioneering Projects that Shape the Nation

NamWater has made unprecedented progress in the implementation of capital projects that form the backbone of Namibia's water security. These projects are not just technical feats—they are nation-building endeavours designed to sustain urbanisation, agricultural production, industrial growth, and rural development.

### 1. Rundu Water Treatment Plant Extension

With a massive investment of N\$665 million under the Namibia Water Sector Support Programme, this project increases potable water supply coverage in the Kavango East and West regions, bringing new capacity and reliability to growing communities.

### 2. Ondangwa–Omutsegwonime Pipeline Replacement

This multi-phase upgrade ensures water reliability in the Oshana and Oshikoto regions. The project replaces an aging and overstretched pipeline with a larger-capacity system that will eliminate frequent disruptions and support population growth.

### 3. Ohangwena II Wellfield Scheme

Tapping into the Ohangwena II Aquifer, this N\$250 million project secures the water future for Enhana and surrounding communities. It includes a reverse osmosis plant, boreholes, and storage infrastructure—bringing clean, locally sourced groundwater to the surface.

### 4. Ogongo–Oshakati Pipeline Replacement

With an investment of N\$236.7 million, NamWater is replacing infrastructure from the late 1970s to meet current and future demand. This is critical for the fast-growing populations between the Oshana and Omusati regions.

### 5. Outapi Water Treatment Plant Expansion

Valued at N\$141.8 million, this upgrade addresses the rising demand due to urbanisation in the Omusati Region and eliminates suppressed water supply during peak periods.

### 6. Kuiseb–Collector 2 Pipeline and Henties Bay Extension

These upgrades worth over N\$88 million strengthen supply to coastal towns including Swakopmund and Henties Bay, supporting both residents and industries such as mining, tourism, and manufacturing.

### 7. Central Coastal Desalination Plant

This major initiative—approved by government—will supply 20 million cubic metres of desalinated water annually to the Erongo Region. It responds directly to depleting aquifers and surging demand from uranium mining and population growth.

### 8. Okavango Links Project

NamWater's largest post-independence investment, this transformative project will link the Kavango River system to the Central Area of Namibia (CAN). It ensures long-term resilience for Windhoek and surrounding towns increasingly affected by drought.

### 9. Rehabilitation of Aging Infrastructure

NamWater is investing over N\$2 billion to modernise pipelines, pumping stations, and reservoirs—prioritising system integrity, efficiency, and reducing losses.

### 10. Water Master Plans

NamWater has undertaken strategic studies like the Central North Area Water Master Plan and updates for Brandberg, Central East and West. These studies guide sustainable investment and ensure water is distributed equitably and efficiently across the country.

## Beyond Infrastructure: Strategic Vision for Sustainability

NamWater's growth strategy under Mr Nehemia is not just about pipes, plants, and pumps—it is about long-term sustainability. Climate change, water scarcity, and rising demand are placing unprecedented pressure on Namibia's limited water resources. In response, NamWater is incorporating circular economy principles, encouraging water reuse, and planning for alternative supply sources such as desalination and aquifer development.

Operational efficiency and sound governance have become key pillars of the utility's approach. Strategic planning has been strengthened through better risk management, financial discipline, and human capital development. NamWater has emerged not only as a service provider—but as a critical enabler of national development and climate resilience.

## Corporate Social Investment (CSI) and Community Sustainability

True to its brand promise, NamWater is ensuring that its success uplifts communities, especially in underserved and rural areas. The company's CSI strategy is rooted in shared value—investing in projects that improve access to clean water, promote education, support sports and wellness, and protect natural resources.

In the 2023/24 financial year, NamWater invested over N\$1.1 million in CSI activities—strengthening its partnership with communities while contributing to national development priorities. Special focus has been placed on regions that face historical infrastructure deficits, thereby promoting inclusive and equitable development.

The company supports school water projects, youth development through athletics, and water education in schools. These efforts reinforce NamWater's role as more than a water utility—it is a partner in creating healthier, more prosperous communities.

## Positioning NamWater as a Regional Leader

Through active participation in continental water governance structures, NamWater has become a respected player across the SADC region and beyond. Its alignment with best practices, involvement in River Basin Commissions, and contributions to regional water policy demonstrate its growing influence. NamWater is increasingly viewed as a model for public utilities that want to transform into financially sustainable and socially responsible organisations.

## Appreciation and Acknowledgements

NamWater's achievements would not be possible without the support of its key stakeholders. We extend our sincere appreciation to the Honourable Calle Schlettwein, former Minister of Agriculture, Water and Land Reform, for his wisdom and policy stewardship. His commitment to the water sector has helped steer Namibia through some of its toughest water challenges.

We warmly welcome the Honourable Mac-Albert Hengari as the new Minister and Honourable Ruth Masake as Deputy Minister. We look forward to their leadership and collaboration in our continued journey to secure Water for All, Forever.

We also express our deepest appreciation to the NamWater Board of Directors, Management, and staff for their tireless efforts, and to our valued customers for their continued trust. Your support fuels our mission.

## A Future Built on Water

NamWater's transformation under Mr Nehemia is a story of courage, innovation, and purpose. The corporation has evolved into a trusted, future-ready utility—powering Namibia's development through water security. As the nation builds towards Vision 2030 and beyond, NamWater remains committed to ensuring that every drop of water contributes to growth, health, and prosperity.

With bold infrastructure, a people-first strategy, and a clear vision, NamWater is not only delivering water—it is delivering a future.



# LEADING IN THE WORLD OF TAX

By Johan Nel  
Director: Namibia, AJM



Leadership is the cornerstone of any thriving organisation, shaping its vision, fostering innovation, and ensuring long-term sustainability. The environment that is created in an organisation is of utmost importance. As Patrick Lencioni once said, "The impact of organisational health goes far beyond the walls of a company, extending to customers and vendors, even to spouses and children." During my career, I have seen firsthand how a company culture (and its leaders) can have a positive impact, but I have also seen how things can play out when the culture is unhealthy. Strong leadership is at the heart of organisational health, forming the foundation of trust and clarity for teams.

Leaders set the strategic direction, inspire employees, and create a culture of collaboration and innovation. Effective leadership fosters trust and engagement, motivating teams to perform at their best while propelling the organisation forward.

Innovation is a given these days; if you fail to innovate, your days as a sustainable business are counted. It is the role of leaders to be forward-thinking and take calculated risks when it comes to experimenting with new ideas and ways of working. At AJM we believe that we should empower employees to challenge the status quo, explore new ideas, and leverage emerging technologies. We aim to cultivate a workplace where innovation is encouraged and seamlessly integrated into daily operations. With exceptional talent amidst our workforce, this is something that is well within our reach.

Our leadership team recognizes the importance of responsible decision-making, ensuring long-term success without compromising future generations. Therefore, we have a clear pathway for the next 10 years with ambitious goals that will challenge us to adapt, grow, and focus on what the market needs.

We aim to lead with clarity, innovation, and integrity to inspire our teams and build sustainable enterprises. In an ever-evolving business landscape turmoiled by developments in Artificial Intelligence, effective leadership remains a defining factor in being a sustainable business. A sustainable business isn't just one that keeps up with AI—it's one that uses it responsibly to empower employees, create efficiencies, and maintain trust with stakeholders.

AJM has strategically positioned itself as a premier tax and transaction advisory firm, offering a refined suite of services, including tax advisory, tax compliance, tax disputes, exchange control, and transfer pricing. Operating across Cape Town, Johannesburg, and Windhoek, we have honed our focus by staying true to our core expertise and focusing on what we do best.

Our directors have unparalleled experience and are seen as leaders in their respective fields, often quoted in the media on topical matters.

“ Strong leadership is at the heart of organisational health, forming the foundation of trust and clarity for teams.

Over the years, we have provided viable and practical solutions for our clients to achieve their commercial goals. We have a proven track record of helping clients with tax structuring and all tax-related advice, not only in Namibia and South Africa but also taking a more holistic view where required.

## About Johan

I studied at Stellenbosch University and obtained my BAcc Honours degree and joined PwC Namibia's Windhoek office in 2006. I qualified as a Chartered Accountant in 2009 and spent one year at Grant Thornton in the Channel Islands' Jersey office.

After spending some time in the audit environment, I ventured into tax in 2010 in the Windhoek office of PwC Namibia.

I spent the last 14 years in the tax practice of PwC Namibia, where I was the partner responsible for Corporate and International tax from 2015 to July 2024 and gained valuable experience across several industries in Namibia, ranging from retail to mining and oil and gas.

My expertise is underpinned by two decades of tax and financial management experience, with a significant emphasis on leading cross-functional projects and elevating team performance. Leading the tax team and the overall operations of a big corporation gives you valuable insight that can be used when working with clients. I enjoy working with a team and believe in ensuring that team members are sufficiently coached to ensure that they grow. I firmly believe that before you can delegate a task, you should have done it yourself to ensure you can coach the next person.

Having led teams from various backgrounds and expertise has helped me develop the ability to see matters from different perspectives and learn to appreciate that the human mind is an exceptional tool.



# Our Team of Experts

Our dedicated in-country tax teams in South Africa and Namibia have expertise in law (admitted advocates), accounting (Chartered Accountants), and business (our experts have many years of boardroom and large deal structuring experience), giving us a unique edge in the global tax industry. Thanks to this broad practical knowledge base across so many disciplines, we are ideally placed to be lead deal advisers and tax specialists.



**DR. ALBERTUS MARAIS**

*Partner: Disputes and International Tax*

BAcc.LLB, PGDA, Advanced Certificate in Tax (cum laude), MCom (Taxation), LLD, CA(SA), Advocate of the High Court of South Africa (non-practising), Chartered Tax Adviser



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**LEONARD WILLEMSE**

*Director: SA Indirect Tax*

CA(SA), BCom (Acc) Hons, MCom (Taxation), Chartered Tax Adviser



**JOHAN NEL**

*Director: Namibia*

Post graduate diplomas in VAT and Income Tax from UNISA, Taxpayers' rights from UNISA. CA (SA), CA (NAM)



**JUANITA VAN DER MERWE**

*Director: Tax Compliance*

MCom (Taxation), HDip in Tax Procedural Law, BCom Hons in Taxation, Chartered Tax Adviser

We are excited to announce the opening of our offices in Namibia, marking a key step in expanding our network and better serving clients with a presence in Namibia.



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**CAPE TOWN** Suite 1603, Portside Building 4 Bree Str, Cape Town | +27 (0)21 202 1220  
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# FUTURE-PROOFING YOUR WORKFORCE: HOW UMBRELLA FUNDS CAN DRIVE BUSINESS GROWTH

By Joleen Mans  
Managing Director, Alexforbes Financial Services



As business landscapes evolve, so too do the expectations of employees and the strategies required for long-term success. In Namibia, businesses are increasingly recognising that future-proofing their workforce goes beyond skill development – it includes ensuring employees' financial security through comprehensive retirement planning. Umbrella funds offer a powerful solution that links financial well-being with business growth. Here's how these funds can help your business thrive in the years ahead.

## **The link between financial security, productivity and business success**

Financial stress is a significant contributor to decreased employee productivity. When employees are preoccupied with their financial future, it affects their focus, engagement and overall performance at work. By offering access to a robust umbrella fund, businesses can alleviate this burden and foster a more engaged workforce.

"Financially secure employees are more productive and committed to their work," says Joleen Mans, a financial expert in the Namibian retirement fund industry. "When employees know their future is secure, they're better able to focus on their roles and contribute to the company's success."

Research supports this connection. Studies show that employees with access to solid retirement benefits are more likely to stay with their employer and experience greater job satisfaction. This improved retention and engagement translate into better business outcomes, including higher productivity and reduced recruitment costs.

## **The evolving retirement landscape in Namibia**

Namibia's retirement industry is undergoing significant changes, driven by shifting regulations and economic trends. Recent reforms have aimed to enhance transparency, improve governance and protect members' interests. However, navigating this evolving landscape can be challenging for businesses, especially those managing standalone funds.

"Staying on top of regulatory changes is critical," explains Joleen. "Umbrella funds simplify compliance by consolidating governance and offering expert oversight, which helps businesses stay aligned with the latest regulatory requirements."

By centralising fund management under a single umbrella structure, businesses benefit from reduced regulatory risks and more efficient administration – freeing up resources to focus on core operations.

## **Strengthening investment returns through resource pooling**

One of the most significant advantages of umbrella funds is their ability to pool resources across multiple employers. This collective approach enhances investment opportunities and improves overall returns.

"Larger funds have greater access to diversified investments and professional management," says Joleen. "Pooling resources allows businesses to benefit from economies of scale, leading to stronger long-term returns for employees."

For example, larger pooled funds can negotiate lower management fees and invest in higher-performing asset classes that may not be accessible to smaller, standalone funds. These enhanced returns not only secure employees' financial futures but also contribute to a more financially stable and resilient workforce.

“Future-proofing your business means investing in your employees' financial well-being,” concludes Joleen. “By transitioning to an umbrella retirement fund, you're not just securing your employees' futures – you're laying the foundation for sustained growth and success.”

## **Actionable steps for transitioning to an umbrella retirement fund**

Transitioning to an umbrella retirement fund is a strategic move that requires careful planning and execution. Here are some key steps for business owners:





# The power of many

Your employees are the heartbeat of your business. Their dedication drives success today – and their dreams drive your future. So, how do you repay that trust? By securing their tomorrow.

The Alexander Forbes Namibia Retirement Fund Retirement Fund simplifies retirement planning by bringing together multiple employers under one professionally managed fund. This means:

- Expertly managed, hassle-free administration.
- Flexible benefits, and a wide range of investment options tailored to meet your employees' needs.
- A cost-efficient, professionally managed fund that frees you to focus on what matters most: your business.

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Telephone: +264 61 293 7000

because together, we go further.

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insight • advice • impact

## 1. Assess your current fund structure:

Conduct a thorough review of your existing retirement fund to identify inefficiencies, cost challenges and compliance risks.

## 2. Engage a financial adviser:

Consult with a retirement fund expert to evaluate the benefits of transitioning to an umbrella fund and determine the best approach for your business.

## 3. Communicate with employees:

Ensure transparency by clearly communicating the transition plan to employees. Highlight the benefits of the move, such as cost savings, professional fund management and, as a result, enhanced retirement outcomes.

## 4. Select a reputable umbrella fund provider:

Choose a provider with a strong track record of governance, compliance and investment performance.

## 5. Monitor and review:

Once the transition is complete, regularly review the fund's performance and ensure ongoing compliance with regulatory requirements.

Umbrella retirement funds are a powerful tool for future-proofing your workforce and driving long-term business growth. By linking financial security to employee productivity, simplifying compliance, reducing costs and enhancing investment returns, these funds offer a strategic advantage in today's competitive market.

"Future-proofing your business means investing in your employees' financial well-being," concludes Joleen. "By transitioning to an umbrella retirement fund, you're not just securing your employees' futures – you're laying the foundation for sustained growth and success."

# NAMIBIAN STANDARDS INSTITUTION PURSUES REVENUE GROWTH TO ENHANCE SERVICES



The Namibia Standards Institution (NSI) has set a clear goal to more than double its revenue from approximately N\$54 million to N\$114 million within the next five years. This strategic initiative aims to enhance its services and provide substantial support for small and medium enterprises (SMEs), a critical sector for national economic development.

The Chief Executive Officer, Dr. Eino Mvula emphasised the necessity of financial sustainability for the organisation's growth. "Obviously, we can only provide those services if we are financially sustainable. Primarily, what we're focusing on today is to improve our revenue generation capacity. By the end of five years, we aim to at least double our current revenue to support our expansion and service offerings," he explained.

Shortly after his appointment in July 2023, Mvula initiated the development of a comprehensive integrated business strategic plan to steer NSI's path forward. "When I took over as CEO, formulating our integrated business strategic plan became paramount. Within six months, we had our strategic plan approved by the Namibian Standards Council, which is our governing Board and by relevant ministers, including the former Minister of Industrialization and Trade and the former Minister of Finance and Public Enterprises," Mvula noted. This plan not only sets the direction for the next five years but also highlights NSI's commitment to improving its operational framework.

Under Mvula's leadership, NSI has experienced a turnaround in its financial performance, achieving profitability after years of losses. He proudly stated, "We finalised our annual reports within the required time frame, and the reports highlighted that we received an unqualified audit opinion. Our financial position has improved considerably, marking a significant shift from our previous losses."

One of the NSI's primary focuses is empowering small and medium enterprises (SMEs), crucial contributors to economic growth. Mvula announced, "We have designed a tailor-made package aimed at supporting SMEs in various aspects such as standards, quality assurance, accreditation, and metrology. This package will help them adopt these standards, improve production efficiency, and enhance their market access. Many SMEs produce goods and services but struggle to get them onto supermarket shelves. Our goal is to eliminate these barriers."

The NSI has also made progress on the National Standardization Strategy, which is intended to identify and develop key standards essential for industrial growth over the next three years. Mvula elaborated, "The National Standardization Strategy is a collective roadmap for the nation, identifying crucial benchmarks needed to support our industrial development. It's not just about NSI; it's about elevating the standards of our nation as a whole."

Further emphasizing the importance of quality infrastructure, Mvula explained that the NSI's work aligns with the National Quality Policy, which is focused on strengthening Namibia's National Quality Infrastructure. "The National Quality Infrastructure comprises key pillars: standards development, testing, inspection, certification, and metrology. It is vital

“ We must instill confidence in consumers that the products they use—be it food or electronics—are fit for purpose. Our goal is to maintain high safety and quality standards to protect consumers while also facilitating confidence in our local market.

that Namibia builds capacity in these areas to ensure our economy is competitive. By adopting national standards, we can enhance our reputation in the global market and improve our export potential," he added.

Consumer protection is another critical component of NSI's mandate. Mvula stressed the importance of ensuring that consumers can trust that the products they purchase are safe and suitable for use: "We must instill confidence in consumers that the products they use—be it food or electronics—are fit for purpose. Our goal is to maintain high safety and quality standards to protect consumers while also facilitating confidence in our local market."

Looking ahead, NSI is preparing to expand its services into new and emerging sectors, such as oil, gas, and green hydrogen. Mvula stated, "We have identified various projects, including enhancing our commercial services in testing, inspection, and certification to support developing industries. We also aim to strengthen our regulatory functions to ensure that both locally produced and imported products meet necessary specifications, ultimately preventing substandard products from entering our market."

As NSI embarks on this growth trajectory, it remains focused on its fundamental mission to provide comprehensive support to SMEs and strengthen Namibia's quality infrastructure. "We are committed to implementing our National Standardization Strategy, ensuring that we develop standards for emerging industries such as oil, gas, and green hydrogen. Additionally, we want to enhance our capacity to provide crucial services to these industries, whether in testing, inspection, or measurement capabilities," Mvula remarked.

By taking these strategic steps, the Namibia Standards Institution is not only positioning itself for financial growth but also playing an essential role in fostering a more resilient and competitive economy while safeguarding consumer interests.





# CLIMB WITH CONFIDENCE

– Lifting Namibia Through Standards

## Standards Development

Setting guidelines that ensure safety and quality.

## Product Certification

Giving products the NSI mark of approval



## Training & Awareness

Educating industries and the public on standardization.

## Metrology / Calibration Services

Maintaining accuracy in trade and industrial measurements.

## Testing Services (at NSI Labs)

Scientific testing for food, water, electrical goods, etc.

## Inspection Services

Ensuring imported goods meet national standards.

# KÖNIGSTEIN

## CAPITAL

### KÖNIGSTEIN CAPITAL: PIONEERING LONG-TERM GROWTH IN NAMIBIA



It's not always easy, but it can be done." Albert Basson, Managing Partner of Königstein Capital, brings a distinct perspective. As Managing Partner of Königstein Capital, a Namibia-based investment firm with 16 years of experience in infrastructure, property, and private equity, Basson leads with a long-term view and a commitment to ground level execution. Königstein Capital focuses on intentional investments—backing businesses with real-world impact, navigating operational complexities, and fostering sustainable growth to unlock lasting value for Namibia and the region. The firm partners with patient, resilient investors to weather business cycles, create enduring employment, deliver essential services, and catalyze new industries.

"Our approach is entrepreneurial and engaged. We work alongside our partners and management teams—from the boardroom to the packhouse," says Basson.

#### Namibia: A Platform for Scalable Growth

Basson's investment philosophy rests on a bold conviction: Namibia is a platform for scalable growth. Beyond its natural resources, the country boasts five land borders, an ocean, robust infrastructure, a young population, strong international ties, and sound financial systems. With forward-thinking strategies, Namibia can attract capital, develop new sectors, and achieve ambitious economic goals. Basson sees this "Namibia as a platform" vision as the country's greatest opportunity.

#### A Legacy of Vision

Founded in 2009 by Albie Basson, a seasoned investor with decades of experience in Namibia's financial sector, Königstein Capital was built on long-term thinking. Albie's ethos—invest with intention, commit for the long haul, and respond to Namibia's structural realities—continues to guide the firm's strategy.

#### Pioneering, Purposeful Investment

Königstein has spearheaded transformative projects in Namibia. The Mashare Agri Group, the country's first large-scale blueberry producer, exemplifies this. Designed to create rural jobs and build export capacity

“ We invest with intention, commit for the long haul, and respond to Namibia's structural realities.

in a communal land area with little prior private investment, the project established a new industry. Königstein's early commitment attracted follow-on capital, leading to a second commercial berry project 120 km east of Mashare within 36 months of the first harvest.

In healthcare, Königstein was a founding investor in the Namibia Oncology Centre, the nation's first dedicated oncology facility, addressing a critical public health need through private investment.

#### Leadership That Looks Forward

Fixed capital investment drives job creation and economic growth. Königstein views every project as an opportunity to foster investor-led progress across Namibia and the region. In a market where opportunities are not always evident, the firm's disciplined, hands-on approach delivers meaningful results. For Basson, leadership requires balancing vision and pragmatism: "You must dream, create, and build from scratch—but also maintain structure, realism, and strategic discipline."

This duality shapes Königstein's mission to build companies, develop sectors, and contribute to the region's long-term growth story. Looking ahead, the firm aims to deepen its Namibian footprint and expand regionally, backing businesses and infrastructure aligned with its vision of unlocking economic potential.

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**Florian Amulungu**  
Chief Executive Officer:  
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# LEADING WITH VISION: STEERING NUST TOWARDS INNOVATION AND EMINENCE



Since his appointment as the Namibia University of Science and Technology (NUST) Vice-Chancellor in 2021, Prof Eroid Naomab has strengthened the University's academic excellence, financial sustainability, and global engagement. Prof Naomab, who also serves as the Chairperson of the Board of the Association of African Universities for Southern Africa, is determined to ensure that NUST remains a leading institution in science, technology, and innovation.

Over the past five years, several innovative programmes have been introduced, while industry partnerships have been strengthened, further diversifying revenue streams.

## **Solidifying NUST's Research Portfolio**

A key focus has been the implementation of mechanisms to enhance NUST's research portfolio. Since 2021, the University has established four UNESCO Chairs focused on Sustainable Water Research for Climate Adaptation and Saline Agriculture in Arid Environments; Gender and Digital Technologies; Secure High-Performance Computing for Higher Education and Research; and Digital Technology Design with Indigenous People.

A UNESCO Chair is awarded to a highly competitive research team or project at a university or higher education institution that partners with UNESCO to advance knowledge and practice in priority areas.

Since its establishment in 2021, the UNESCO Chair on Gender and Digital Technologies has produced over 30 research publications, supervised more than 20 postgraduate theses, and mobilised over US\$300 000 in funding. Meanwhile, the UNESCO Chair in Digital Technology Design with Indigenous People, established in March 2024, has led the development of Namibia's draft National Action Plan for the International Decade of Indigenous Languages and is spearheading an Indigenous People's Knowledge Fair to strengthen knowledge governance and digital innovation – a testament to the broader value these Chairs bring to NUST's research and innovation ecosystem.

Moreover, NUST continues to demonstrate transformative foresight by focusing on transitioning from a teaching-oriented university to a research-led, research-driven university. "This is illustrated by a threefold increase in research output since 2015. In addition, NUST produced more than 2 300 publications in high-end, reputable, peer-reviewed journals over the last five years. The success of NUST emerging as a world-class, research-driven university is further demonstrated by research funding surpassing NS1 billion over the last five years, coupled with the graduation of more than 4 000 postgraduate students, including Honours, Master's, and PhD students," Naomab said.

## **Alignment with National Development Priorities**

NUST's commitment to research-driven innovation is evident in impactful projects such as the Solar Energy Groundwater Pumping Technology initiative in Enhana, which addresses water security through renewable energy solutions; the Mobile Skillshare Training Units in Gobabis, which extend vocational training to underserved rural communities; and the Digital Cultural Expedition and Tourism Community-Based Platform, aimed at boosting local tourism and community economic development.

Similarly, the NUST-SEED Living Lab in Groot Aub contributes to rural development and sustainability through off-grid renewable energy systems, smart metering, and local entrepreneurship support. These efforts, alongside consistently high graduate employability rates and active involvement in Namibia's digital transformation—particularly in e-governance, artificial intelligence (AI), and smart technology adoption—underscore the University's integral role in shaping the country's future.

## **Expansion of the University's National Footprint**

The University has expanded its physical presence across Namibia, and is now operating four campuses – Windhoek, Lüderitz, Enhana and Rietfontein – as well as 10 regional centres nationwide. The student population is expected to exceed 22 000 by the end of the year, with plans to open a new campus in Windhoek's Kleine Kuppe suburb.

This new campus will allow NUST to better accommodate the needs of professionals and industry partners while expanding the Institution's footprint in the capital. The Harold Pupkewitz Graduate School of Business (HP-GSB) is a key cornerstone in this expansion.

NUST has significantly broadened its reach throughout Namibia to improve access to higher education, particularly in remote areas and urban regions with limited educational opportunities.

## **Promoting Digital Transformation**

Furthermore, through a partnership with MTC and Huawei under the Smart Campus Initiative, the University has focused on integrating Fourth Industrial Revolution (4IR) technologies into the curriculum, enhancing e-learning platforms, and fostering research in areas such as cybersecurity and cloud computing. These initiatives aim to equip students with the skills needed to thrive in a digitally driven world.

Under the University's High-Tech Transfer Plaza Select (HTPS), an ecosystem that is home to global tech giants such as the Huawei Academy, Samsung, and Bloomberg Finance Lab, NUST continues to make strides. "This is punctuated by the launch of groundbreaking initiatives such as Namibia's first Science and Technology Park in Lüderitz, and Namibia's first Artificial Intelligence and Robotics Accelerator laboratory, sponsored by the Bank of Namibia. Soon, the University's Digital Arts and Animation Department will officially be launched," Naomab added.

## **Looking Ahead**

Marking a decade since its transformation from a polytechnic to a university, NUST continues to advance its mission through a strong emphasis on research, innovation, and entrepreneurship – anchored in growing postgraduate enrolment, strategic industry partnerships, and a focus on student success and well-being.

As the University's 2021-2025 Strategic Plan comes to an end, NUST is forging ahead with the implementation of a new Integrated Strategic Business Plan for the year 2026 and beyond, which Prof Naomab is equally excited about.

# LEADING IN LEGAL INNOVATION IN AFRICA.

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ORIGINAL THINKING *ens.*

# PURPOSE- LED FINANCE

## MR. RAFAEL KALUMBU

In today's business environment, effective leadership requires more than technical expertise; it demands clarity of purpose, innovation, and the ability to inspire transformation. Rafael Kalumbu, Managing Director of Bellatrix SME Finance, is the embodiment of this principle.

Rafael, a mining engineer by profession, who spent 6 years plying his trade in mining before taking a bold leap, a full 360-degree turn. In 2019, He quit his job and transitioned into the financial services sector, a field he was eager to learn more about. It was a world far removed from drilling and blasting rocks he had grown used to. Yet he staggered not, led only by an ever-burning flame of curiosity and a strong entrepreneurial spirit.

### THAT VISION BECAME BELLATRIX:

Founded in 2019 with seed capital of N\$ 250 000 from co-founders, Bellatrix SME Finance has since disbursed over 1 900 procurement-based micro-loans, advancing more than N\$100 million to Micro, Small, and Medium-sized Enterprises (MSMEs). The company supports MSMEs and startups through a range of financial services, including purchase order finance, invoice discounting guarantees and equity. But Bellatrix is more than a financier, it's a catalyst for economic inclusion, innovation, and sustainability.

### THIS SPIRIT OF BOLDNESS AND PURPOSE CONTINUES TO DEFINE HIS APPROACH TODAY:

At the core of Bellatrix's mission is a drive to do things differently. Traditional lending requirements such as demanding collateral or business track record often exclude capable entrepreneurs. Bellatrix's has challenged these norms by promoting innovative financing solutions. "Why should we demand ten years' experience when someone has a contract in hand?" he asks. "Why not build the support they need to deliver instead?"

This philosophy has shaped the company's distinctive, human-centered approach. Bellatrix actively works to dismantle systemic barriers in finance, replacing them with inclusive, flexible alternatives that still protect the integrity of capital. The company also holds entrepreneurs' hands throughout the process, ensuring that they are not only funded, but guided.

A key driver of this progress is Rafael's belief in innovation not just as a business tool, but as a cultural foundation. "Innovation breeds energy," he says. "It inspires our people to think differently, act boldly, and create solutions where others see obstacles." At Bellatrix, this innovation is sustained through strategic partnerships with ecosystem players like the Namibian Business Angel Network (NABAN), Basecamp Business Incubator, technical partners and impact investors. These partnerships combine capital, capacity-building, technical support, and developmental expertise, amplifying the impact of every loan disbursed.

One of Bellatrix's standout contributions to the Namibian financial sector is its role in managing the Green Impact Facility (GIF), a blended and

sustainable fund. The GIF provides concessional loans, guarantees, and concessional equity to MSMEs and startups operating in sustainable agriculture, renewable energy, tourism, waste management, value addition and natural resource efficiency. By integrating sustainability into its core offerings, Bellatrix not only drives profitability, but ensures long-term social and environmental impact.

"Sustainability is not just a trend it's a necessity," says Rafael. "Through the GIF, we are supporting entrepreneurs (especially youth and women) who are solving some of the most pressing challenges of our time, from climate change to unemployment."

Internally, Bellatrix cultivates a leadership culture rooted in purpose. Rafael leads by example, maintaining a personal habit of writing down his "why" and drawing inspiration from it daily. "When I feel demotivated, I revisit it," he shares. "Imagine if everyone in the business understood their purpose, how their work contributes to the economy, society, even their own families. You wouldn't have to push them. They'd show up on time, committed and proud, because they know their work matters."

This belief underpins the company's approach to talent development. Rather than relying solely on experience or qualifications, Bellatrix focuses on building people up by capacitating, trusting, and empowering them to lead. "We must believe in our people," Rafael insists. "Because when we do, they will move mountains for the business, for our clients, and for Namibia."

When asked what advice he'd give to fellow CEOs navigating the complexities of today's markets, his message is simple: "Start with your why. Anchor your strategy in purpose, then trust your team to execute. You can even learn from the young ones, wisdom doesn't always wear a suit."







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# PEOPLE FIRST LEADERSHIP: THE KEY TO ORGANISATIONAL TURNAROUND AND INNOVATION

By Lisa Matomola

As a career and leadership coach, I've sat across the table from hundreds of employees and leaders across Namibia and the consistent theme I hear is this: people don't leave jobs, they leave poor leadership and toxic cultures. In a rapidly changing work environment shaped by digital disruption, evolving employee expectations, and economic uncertainty, one truth remains constant: People are still the most powerful asset in any organisation.

People First Leadership is not a trendy concept. It's a global transformational strategy. In my book *People First*, I explored how Namibian organisations can thrive by placing people at the center of decision-making. I wrote it as a call to action because while we often speak about innovation and growth, we rarely pause to ask: Are we truly valuing the people behind the progress?

## Why People Are Leaving and How We Can Change That

Across Namibia, employee loyalty is declining. Talented professionals, especially Gen-Z and millennials, are no longer staying with one employer for decades compared to the baby boomers. They're seeking purpose, growth, flexibility, and respect. And when those needs aren't met, they move on.

I've coached individuals who left high-paying jobs because their voices were ignored, their mental health was dismissed, or their contributions were overlooked. I've also worked with forward-thinking companies that retained top talent simply by being human, offering flexible work options, creating open feedback channels, and recognising effort beyond KPIs. People First Leaders understand this shift. They build workplaces where employees feel seen, belong, are heard, empowered, and the result is lower turnover and higher engagement.

## Empathy: The Competitive Advantage

Empathy in leadership isn't weakness. It's a strategy. During coaching sessions with executives, I emphasize that empathy leads to insight, and insight leads to innovation. When leaders take time to understand their teams, not just on a professional level but as individuals, creativity and collaboration flourish.

I recall working with a Namibian company that was losing staff due to burnout. Once leaders introduced more humane schedules, open-door check-ins, and wellness incentives, the team dynamic shifted. Not only did turnover drop, but employees began suggesting improvements that streamlined operations. That's the impact of empathy, it unlocks engagement and innovation.

## Recognising Diversity in a Changing Workforce

Namibia's workforce is dynamic, made up of different generations, cultures, and experiences. People First Leadership recognises that a one-size-fits-all approach no longer works. Inclusive practices, like mentorship programs for young professionals, leadership tracks for women, and skills development for rural employees, are no longer optional. They're essential. At one company I advised, the leadership team took steps to recruit and

develop talent from underserved regions. That helped performance and the company's public image and internal morale soared. Why? Because people saw that leadership was truly invested in them.

“Innovation happens when humans and machines collaborate—not when people are sidelined.”

## Adapting to AI Without Losing the Human Touch

As workplaces embrace Artificial Intelligence and automation, there's a real risk of disconnecting from the human element. AI may streamline recruitment or data entry, but it can't replace empathy, ethics, or emotional intelligence.

The most successful Namibian companies are integrating technology with humanity. As an HR startup, at Hito HR, we use AI for candidate screening but still conduct personal interviews focused on character and values. We understand that innovation happens when humans and machines collaborate, not when people are sidelined.

## The Power of People-First Frameworks

In *People First*, I share tips on how Namibian organisations can adopt people-first frameworks and become employers of choice through empathetic leadership. Companies who achieve success are not by chance, they make intentional decisions to prioritise employee wellbeing, leadership development, and inclusive growth. A banking institution was awarded the businesses that are leading the way are those who understand that people are not just a cost, they are the engine of innovation. Their philosophy is "people first".

## The Future is Human-Centered Leadership

Namibian workplaces are at a crossroads. We can continue to chase short-term wins, or we can build sustainable, innovative, and resilient organizations by putting people first.

As a coach, I've seen the personal and professional breakthroughs that happen when leaders embrace this philosophy. As an author, I've documented how powerful it is. And as a business leader myself, I've experienced the ROI of empathy, trust, and purpose-driven cultures. People First Leadership isn't just good for employees. It's the smartest decision any organisation can make for long-term success.





# LEADING WITH PURPOSE: BUILDING NAMIBIA'S STARTUP ECOSYSTEM FOR A BETTER TOMORROW

By Jesaya Hano-Oshike  
Co-Founder & Director at Basecamp Business Incubator



Leadership, to me, is not about titles or accolades. It is about service to others, vision, and the courage to push boundaries while remaining humble and open to correction. As someone deeply embedded in Namibia's startup ecosystem, I have come to understand that leadership is most impactful when it is purpose-driven, when it seeks not just to build businesses, but to shape a better future for our people.

What drives me is Namibia's pressing challenge of high unemployment, particularly among the youth. Recent data indicates that the youth unemployment rate stands at approximately 44.4%, underscoring the urgency of this issue. I believe that entrepreneurship can be a powerful tool to address this challenge. However, fostering entrepreneurship requires more than just supporting individual startups; it necessitates building a strong ecosystem that nurtures innovation, provides access to capital, and cultivates talent. By investing in and strengthening our entrepreneurial ecosystem, we can empower young Namibians to become job creators rather than job seekers, driving economic growth and reducing unemployment. Addressing youth unemployment through entrepreneurship is not just an economic imperative but also a social one, as it fosters innovation, inclusivity, and resilience within our communities.

“ Leadership is not about titles or accolades. It is about service to others, vision, and the courage to push boundaries while remaining humble.

To this end, I am involved in several initiatives which collectively aim to build a stronger Namibian entrepreneurship support ecosystem. I am a founding member of the Namibia Business Angel Network (NABAN) which was established to bridge the gap between innovative startups and potential investors, connecting entrepreneurs with angel investors who provide financial backing and strategic advice. In 2023, I co-founded the Basecamp Business Incubator, which empowers Namibian entrepreneurs to start and build businesses, to date we have supported over 1 000 entrepreneurs across various sectors like renewable energy, artificial intelligence, tourism, agriculture, fashion, and mining, offering tailored mentorship and resources. Additionally, I co-founded Bellatrix Investment Managers (BIM), a licensed investment management company focusing on high-yield alternative investments, addressing the funding gap for early-stage businesses in Namibia by offering startups and MSME's access to both debt and equity financing. As Deputy Chairperson of the Seed Capital Fund of Namibia (SCFN), I help mobilise donations and investments

to support startups in with early stage funding. I also serve as Chairperson of both the Global Entrepreneurship Network Namibia (GEN Namibia) and ScaleUp Namibia Implementation Committee. GEN Namibia enables Namibian entrepreneurs to be part of a global community that provides tools, programs, and research to empower them. ScaleUp Namibia, launched in early 2025 with the support of the Namibian government, aims to bridge the gap between ideation and commercialization for startups, accelerating their journey to sustainability and scale.

Outside the my work in the startup ecosystem, equally as important has been my professional experience in banking, venture capital and investment consulting, a sector in which I continue to be actively involved. This practical exposure has been instrumental in anchoring my work within the startup ecosystem, allowing me to approach my work with both professionalism and strategic intent.

Leading in the startup ecosystem has taught me several key lessons. While financial sustainability is crucial, the ultimate goal should be creating value that benefits society. Building an ecosystem requires the collective effort of various stakeholders, including government, private sector, academia, and civil society. Not every venture will succeed, but each provides valuable lessons. Encouraging a culture that sees failure as a learning opportunity is essential. The landscape is constantly evolving, so being receptive to feedback and willing to adapt is vital for growth.

Namibia has immense potential. Our youth are talented, ambitious, and eager to make a difference. But they need support, access to resources, mentorship, and opportunities to innovate. I invite professionals, investors, policymakers, and fellow entrepreneurs to join me in building a vibrant startup ecosystem. Let us create an environment where ideas can flourish, businesses can scale, and our economy can grow inclusively.

Together, we can transform Namibia into a leading African hub of innovation and entrepreneurship, not just for our generation, but for generations to come.





# FUTURE-PROOF GOVERNANCE: STEERING NAMIBIAN BOARDS IN THE AGE OF AI

By Chisom Okafor-Obiudo  
Corporate Governance Specialist and an admitted Legal Practitioner



Namibia's Vision 2030 calls for a knowledge-based economy. Yet, even with our 9th place ranking for AI readiness in Africa, an elephant still lingers in every boardroom:

**Are our governance structures prepared for a technology we have yet to deploy?**

While competitors weigh their first AI investments and many executive teams still regard artificial intelligence as a distant concern, the perception of having time leaves organisations vulnerable: more agile rivals can overtake them, as Nokia and BlackBerry discovered when Apple and Android reshaped the smartphone market. Sudden regulatory shifts can blindside businesses, and algorithms may begin shaping critical decisions before robust human oversight is in place.

The critical work of assessing AI's specific implications, overseeing its ethical adoption, and aligning it with your company's strategy rests squarely with the board. Failing to engage proactively is not just a missed opportunity; it's a potential failure in governance oversight.

## Demystifying AI for the Boardroom

So, what is AI, beyond the hype? In simple terms, think of AI as advanced software capable of learning from large amounts of data to perform tasks that typically require human intelligence. This includes identifying complex patterns, making predictions, automating intricate processes, understanding language, and interpreting images, often with speed and scale far exceeding human capacity.

For the board, the focus shouldn't be on the complex algorithms but on the capabilities AI unlocks. It can enhance predictive maintenance in mining operations, optimise crop yields in agriculture through data analysis, personalise tourism offerings, or detect fraudulent transactions in financial services.

Understanding these potential applications allows the board to fulfil its governance role by asking strategic thinking questions: How might AI disrupt our current business model? What are the ethical considerations for our customers, employees, and communities? Is our data management robust and secure enough? How does exploring AI align with our strategic objectives and risk tolerance?

This understanding enables pragmatic decisions by focusing AI investments on addressing tangible Namibian business challenges and contributing to national development goals, rather than pursuing technology for its own sake. This approach ensures that we build on solid foundations, despite existing constraints.

## Evidence the shift has begun:

In August 2022, the Namibian Fourth Industrial Revolution Task Force published a final report that found that while local companies view AI as a top priority, their biggest hurdle is "difficulty integrating the technology into organisational processes."

In November 2024, the Bank of Namibia and NUST inaugurated an Artificial Intelligence and Robotics Accelerator, investing in the talent pool that boards will soon depend on.

In March 2025, Bank Windhoek conducted stakeholder engagements to discuss "AI in the African context," urging firms to take action before the technology outpaces policy.

Therefore, AI is no longer optional; it is rapidly becoming a cornerstone of Namibia's economic strategy.

## Practical First Steps: Building AI Awareness in Your Board

Embarking on the AI journey doesn't necessarily require immediate, large-scale technological deployment. For Namibian boards, the priority is building awareness and strategic preparedness. Here are three practical steps to begin:

**Make AI a Standing Board Agenda Item:** Schedule regular discussions on AI's opportunities and threats in your industry and the Namibian context. Consider this essential for future-proofing and risk assessment, rather than viewing it solely as an exploration of technology. What are your competitors doing, both regionally and globally? Where do vulnerabilities exist in your current model?

**Organise AI Literacy Board Education:** Through the Namibian Institute of Corporate Governance, arrange a briefing with experts familiar with AI's strategic and governance aspects, tailored to the Namibian context. Use insights from Namibia's 4IR Task Force and frameworks like UNESCO's Recommendation on the Ethics of AI to ensure local relevance and responsible practices. The goal is foundational literacy, not technical expertise.

**Appoint a Digital/AI Liaison or Committee:** Designate a board member or form a small committee responsible for tracking AI trends relevant to your sector. This ensures continuous learning and bridges emerging technological possibilities with the board's strategic oversight function, helping to navigate the path forward despite national AI readiness challenges.

These steps acknowledge our current realities but promote proactive engagement. Building governance readiness can, and must, begin now.

With visionary leadership, Namibian organisations have weathered droughts, commodity cycles, and pandemics. Artificial intelligence is the next frontier. Consider it not just as a gadget but as an instrument of governance and growth. Prioritise AI literacy on your agenda this year and position your company and Namibia for the opportunities of tomorrow.

## About Chisom

Chisom Okafor-Obiudo is a corporate governance specialist and an admitted legal practitioner with over a decade of experience in the legal sector.

As a Chief Legal Officer and researcher at the Namibian Law Reform and Development Commission, she leads transformative legal reforms and shapes national policy frameworks.

With a master's degree in Corporate Governance and certifications in Non-Executive Directorship, Legislative Drafting, AI Professional Skills, and AI Governance, Chisom combines her diverse skills to create practical, future-ready governance solutions.

Chisom also develops thought-leadership content for the Namibian Institute of Corporate Governance, promoting improved boardroom practices in Namibia.

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# HUMBLE PERSPECTIVE ON LEADERSHIP: HOW TO INCUBATE PASSION

By Theo Klein  
Economist, Oxford Economics Africa



While I haven't been in a serious leadership position within a company before, I have seen what works and what doesn't. While I have been fortunate to be managed by open minded, young at heart and caring leaders, it's always a gamble walking into a new workplace. For that reason, it would be ideal if leaders in general follow common principles and actually walk their talk. I believe in two key factors that are crucial to help leaders create a healthy workplace environment: paint the bigger purposeful picture and managing your people as people.

## Reveal impact driven work

We all get bored and stuck in a routine of waking up, going to work, trying to get to the gym and then when weekend comes, we go out, be social and see loved ones even though we are very tired. By the next Monday, we start all over again with the same routine. I frequently felt like I was a hamster running in a wheel that never seems to stop.

If a company's mission statement doesn't do it already, leaders need to reveal the bigger picture of their business and its influence in society to their workers. We need to see what impact we are making through the work we do. We need to know what our contribution to the community or country is. We need to understand how we are making a difference. We need the bigger picture.

Recognising and revealing the bigger picture can provide more meaning and purpose to our daily tasks, responsibilities and weekly routines of working. If I know how and to whom my job makes a difference, it helps me getting out of bed each morning and work hard at what I do. Adding to this,

“ Leaders need to challenge their workers, force them to think outside the box and drive solutions themselves, instead of relying on a specialised outsourced person. For this to happen, leaders need to invest in the skillsets of their workers, encourage them, be hopeful and above all, believe in them.

if leaders constantly remind their workers about the bigger picture, it would instill a sense of pride, excitement and passion in their workers. I believe passionate employees makes for an enjoyable place to work. For the reader not believing that their company does meaningful work, I'd say that every company does meaningful work, otherwise they would not exist. So think hard, think outside the box, and your deeper purpose will be revealed.

## Realising your team members' potential

We are all different, bringing certain skills, personalities and values to the team. This implies that the contribution each of us makes to the team or company will be unique, as no one else will be exactly like you. So, leaders within businesses cannot apply a blanket (i.e. one size fits all) management style to their teams. Each person needs to be managed and led according to their character. In this way, leaders will bring out the best in each of their team members.

As an illustration, I am self-motivated and a self-starter. I can be innovative without being pressured by my manager, hence, I like being left alone to a great extent. Also, I appreciate having an open door with my manager, being able to ask for help and guidance when needed and then I try learning on my own. Whereas others might need a more hands-on manager because they struggle with self-discipline or don't enjoy learning on their own. People will feel seen, heard, understood and have a sense of belonging if leaders adapt their management approaches and tailor these to individual team members' personalities.

In this process, leaders actually get to know their workers in a more personal, meaningful and genuine way. I believe this will also lead to better relationships in any workplace given that leaders will understand their workers better and know why they do things this way or that way.

## Rethinking leadership for a healthier corporate Namibia

Life is short and we all want to have a great experience during our time on Earth. Being happy at work is so crucial to overall contentment because we spend most of our time at work. We spend more time with our colleagues than our families, so surely leaders and employees should strive to make the workplace as pleasant as possible. But a healthy culture at work starts at the top and trickles down, so leaders need to realise that in addition to the work that must get done, they need to actively set, steer and incubate the right culture. A corporate culture in which the people work towards the company's bigger picture and people are treated as individuals.

Moreover, many a time we as Namibians outsource things to experts from South Africa or international countries, frequently using the excuse that we don't have local skills. I've been fortunate to work for local leaders who defied this belief and dared to punch above their weight. Leaders need to challenge their workers, force them to think outside the box and drive solutions themselves, instead of relying on a specialised outsourced person. For this to happen, leaders need to invest in the skillsets of their workers, encourage them, be hopeful and above all, believe in them.



# LEADING FROM WHERE YOU STAND

By Vanessa Musavyi

Leadership can sometimes be an abstract concept and can vary based on context.

To make sense of it, I like to think of metaphors when faced with concepts that are not necessarily tangible. In this case, leadership makes me think of bamboo. A strong plant, usually characterized by growth, strength, adaptability and teamwork. If you have seen a bamboo plant, it is not a loud or offensive plant. Rather, it stands tall with resilience. It is unbreakable, even in the roughest of weather. This is why leadership and this metaphor go hand in hand. True leadership is not rigid, but rather responsive. Bamboo roots connect underground, quietly but strongly supporting each other, just as great leaders do. To me, leadership is not about being the loudest in the room, but about being anchored, growth-oriented, and standing strong while lifting others up to advance a shared goal.

This concept of strong yet quiet leadership becomes extremely necessary in demanding, high-pressure work environments.

I work in a very fast-paced environment. The Anti-Money Laundering (AML) space is ever-changing at a rapid speed. This environment requires one to be extremely meticulous and detail-driven. Good leadership in my field involves creating clarity in complexity. It is having the ability to zoom in on the minor yet crucial details, while helping the team focus on the bigger picture. In our industry it is not just about what happens in the office, but also what happens nationally and globally. It requires a leader to be cool under pressure, communicate clearly, and prioritize effectively. Most importantly, they would lead by example by maintaining integrity, precision and adaptability. Strong leadership is about setting the tone for integrity and excellence, especially when the pace doesn't slow down.

In fast-changing industries, innovation often becomes a key part of the conversation and leadership has a crucial role to play here as well.

It is a common perception that leaders "are afraid of change" particularly in a technological/digital aspect. That there is a constant tug-of-war between wanting to advance with the times and preserving a culture that works. I don't think this is accurate when it comes to good leaders. I believe that good leadership enables environments where curiosity is valued, and space is made for innovative advancements.

Looking more broadly, the true role of leadership reveals itself when navigating complex, uncertain landscapes.

In complex business environments, leadership is less about having all the answers and more about guiding teams through uncertainty with clarity and confidence. In fast-changing spaces like AML, strong leaders maintain calmness, communicate clearly, and encourage cooperation. Great leaders create an environment where people feel safe to speak up, solve problems, and adapt quickly. They ensure that decisions align with both

goals and values—even when the landscapes are shifting around them. But even without formal authority, anyone can step into leadership through action and presence.

Leadership is about how you show up. It is defined by presence and action, not merely by where you fall on a organization's organogram. Take myself, for example. I do not hold a leadership title. However, I believe in modelling the behavior that I would like to see. By taking initiative when you identify gaps, supporting and uplifting your colleagues, staying aligned to visions and values, and most importantly, not being afraid to ask questions, which ultimately leads to growth. You do not need to have a title to gain trust. You have the ability to lead from any seat at any table. Remember that it is okay to be a lighthouse. This means that although you do not control the wheel of the ship, you can provide light and clarity to help others navigate clearly. This is leadership.

Sometimes, leadership moments extend beyond the workplace and become part of history. One recent moment especially stands out to me. The election of Namibia's first woman president is among the most significant leadership events I have ever seen. President Netumbo Nandi-Ndaitwah and Vice-President Lucia Witbooi's ascension to the highest positions of this country is a very prominent turning point in history. In addition to challenging established gender norms, this unprecedented participation of women in high government posts opens the door for greater gender equality in leadership positions. The women in leadership roles in this nation serve as role models for women who aspire to tap into their fullest potential. It also inspires women all over the globe to not shy away from leadership roles and demonstrate the effectiveness of inclusive governance.

As the world continues to evolve, so must the expectations we have of our leaders.

The future demands leadership that is adaptive, transformational, inclusive and purpose-driven. It is about embracing diversity, driving innovation and creating environments where all voices are heard. As we move forward, we must cultivate leaders who can navigate complexity with empathy and vision. Are we ready? Absolutely.

## About Vanessa

Vanessa Musavyi is an Anti-Money Laundering Compliance Officer at Namibia Financial Institutions Supervisory Authority (NAMFISA) with five years of experience in the AML/CFT/CPF field. She holds advanced education in International Criminal Justice and undergraduate education in Forensic Psychology and Law. Beyond her professional life, Vanessa enjoys cooking and exploring diverse cultures.



# THE LEADERSHIP CRISIS: THE INTEGRITY DEFICIT

By Dr. Martha Uumati

Contemporary discourse on leadership frequently highlights innovation, strategic agility, and influence as hallmarks of effective governance. However, a more fundamental issue lies at the heart of many leadership failures today: a deficit in integrity. The prevailing leadership crisis is not one of competence, but rather one of ethical erosion.

In both public and private institutions, particularly within African governance frameworks and corporate ecosystems, integrity is increasingly compromised in favor of expediency, political allegiance, or short-term gains. While leaders are often celebrated for vision and results, far less scrutiny is placed on the ethical foundations that underpin those results. This selective emphasis has contributed to a normalization of ethical breaches in leadership cultures, rendering terms such as “accountability” and “ethical leadership” performative rather than principled.

Integrity, properly understood, is the alignment of values, words, and actions. It is not situational. Rather, it reflects a consistent commitment to truthfulness, ethical action, and moral responsibility, especially when such choices are personally or politically costly. In this context, integrity is not merely a personal virtue but a structural necessity for institutional trust and legitimacy.

Empirical evidence from recent African political and corporate failures substantiates this argument. In Namibia, the high-profile Fishrot corruption scandal revealed how political elites, in collusion with business interests, manipulated national fishing quotas for personal enrichment. In South Africa, the Zondo Commission on State Capture exposed how key public institutions were systematically hollowed out under the pretense of economic transformation. These are not isolated incidents but symptomatic of a deeper malaise: environments in which ethical shortcuts are tolerated, if not rewarded, and where leadership is treated as a vehicle for private accumulation rather than public stewardship.

Such environments foster systemic decay. When leadership integrity is perceived as optional, public trust erodes, compliance weakens, and accountability mechanisms are subverted. In these circumstances, citizens become disengaged not because they demand perfection, but because they are consistently denied transparency and ethical conduct.

A more dangerous trend is the emergence of performative ethics, where leaders espouse virtuous ideals in public forums but abandon them in private deliberations. Strategic messaging often masks a lack of moral courage. Decisions are increasingly based on what is politically expedient or commercially profitable, not what is ethically justifiable. This disconnect results in what may be called moral convenience, whereby leadership becomes a series of trade-offs between truth and image, or between principle and personal advancement.



“The leadership crisis we face today is not one of competence—but of character.”

This leadership paradigm requires urgent recalibration. What is needed are not merely competent leaders, but transformational leaders who understand that credibility is grounded in character, not charisma. The essential leadership qualities for today’s world include integrity, authenticity, empathy, and accountability. These values are not aspirational; they are foundational. Without them, leadership lacks legitimacy.

The cost of integrity is often high. Speaking from personal experience, standing firm on principle can lead to professional isolation, reputational attacks, or even loss of position. Nevertheless, ethical leadership demands that one prioritizes truth over convenience. There inevitably comes a moment in a leader’s journey where a fundamental choice must be made: to preserve title and salary, or to uphold truth and legacy. Choosing the latter affirms leadership as a moral calling, not a transactional contract.

Beyond individual conviction, institutional transformation is essential. Integrity must be embedded in systems, not merely in personalities. Governance structures should reward ethical conduct and penalize moral compromise. Emerging leaders must be mentored not only in technical acumen, but in value-based decision-making. Trust, not popularity or influence, should become the central currency of modern leadership.

In conclusion, the sustainability and legitimacy of institutions, whether in governance, the private sector, or civil society, rest upon a fundamental redefinition of leadership. Leadership must be understood not as an instrument for personal advancement or the accumulation of authority, but as a moral and civic responsibility rooted in ethical integrity and public accountability. In this context, the enduring legacy of a leader will not be assessed by the titles they held, but by the ethical standards they upheld and the trust they cultivated through principled action.

Let this generation of leaders be remembered not for ambition or visibility, but for courage, conviction, and integrity, even when it came at a cost.



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# RETHINKING LEADERSHIP: A REFLECTION FROM THE SIDELINES

By Selly Mushimba  
Assistant Trader at RMB Namibia



“The challenge of leadership is to be strong, but not rude; be kind, but not weak; be bold, but not bully; be thoughtful, but not lazy; be humble, but not timid; be proud, but not arrogant; have humour, but without folly.”

– Jim Rohn, speaker and author

Leadership, a tried and tested topic we often read about. As I sat down to write this article, I found myself asking: what does leadership mean to me?

In all honesty, until this moment, leadership had always been an afterthought. I never truly grasped how integral a role it plays in our daily lives. Not being in a formal leadership position made me hesitant to write this. But I soon realised that leadership isn't confined to titles or corner offices. We are all, in one way or another, leaders, whether you're the social glue in your friendship group, the fixer in your family, the voice of reason at work, or the CEO of a company.

In some capacity, we have all stepped into a leadership role. More importantly, we have all experienced what it is like to be led. Whether during our formative years, early in our careers, or even now, we have followed. By virtue of this experience, we understand, at least intuitively, what good leadership feels like. And just as significantly, we know what poor leadership feels like.

My understanding and experiences have led me to a powerful realisation: leadership is not loud, abrasive, dominant, or superior. It isn't just about directing others; it begins with leading oneself. That may not be a revolutionary idea, but it is a fundamental truth. To me, being a leader means to nurture, to serve selflessly, to respect, to empathise, to remain composed in adversity, to see beyond oneself, and to be courageous. While it's easy to point out the failings of modern leadership, especially in the Namibian context, embodying these traits is not beyond reach. Striving to be empathetic, ethical, and bold should be ingrained in each of us. After all, we are leaders in some form, whether we choose to be or not. Therefore, the responsibility lies with us to continually develop and encourage the leader within.

When I reflect on the leaders I've willingly followed, the ones who inspired rather than commanded, they had one thing in common: they led by

example. They awakened in me a desire to rise to the occasion. Not because I feared them, but because I didn't want to disappoint them. That, I believe, is the essence of great leadership.

It's often easier to lead through fear than to earn respect. But I've never done my best work under the weight of destructive criticism and scrutiny. Quite the opposite, it paralysed me. True leadership is about enablement. Instilling fear may create short-term compliance, but it stifles long-term growth, productivity, and wellbeing. It breeds burnout, insecurity, and anxiety.

Despite what we're told, what doesn't kill you doesn't always make you stronger. Sometimes, it changes you in ways you don't recognise, ways you convince yourself are for the better, even when you've lost a part of yourself in the process. Poor leadership can be deeply damaging it can leave you traumatised, defensive, disillusioned, or worse, detached from your potential.

Therefore, I implore everyone reading this, regardless of your title or role, to reflect. Step outside yourself and consider the impact your leadership has on those around you. We are not just employees, outputs, or KPIs to be maximised. We are people. And people deserve to be led with compassion, humility, and grace.

True leadership starts not with control, but with care. Not with authority, but with accountability. We all have it within us to lead better, so let's start there.

## About Selly

Selly Mushimba is an Assistant Trader at RMB Namibia, specialising in fixed income securities and foreign exchange. Outside of trading, Selly enjoys crocheting and playing guitar, finding balance between professional pursuits and personal creativity.”

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