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THE BRIEF

News Worth Knowing

BoN expected to hold policy rate as reserves remain under pressure

MONDAY 01 DECEMBER 2025

MAIN STORY

BoN expected to hold policy rate as reserves remain under pressure

The Bank of Namibia (BoN) is expected to keep the policy rate unchanged at its Monetary Policy Committee meeting on Wednesday, as the central bank continues to prioritise protecting foreign reserves and maintaining macroeconomic stability.

According to the latest Private Sector Credit Extension (PSCE) update from First National Bank (FNB) Namibia, the repo rate is likely to remain steady, although the bank still anticipates a modest 0.125 percentage point reduction in prime lending rates before year-end.

FNB said such an adjustment "is likely to remain the most prudent strategy for easing borrowing costs and enhancing

Crucial Dates

- **Bank of Namibia Monetary Policy announcement date:**
  * 3 December 2025

THE BRIEF
Marketing - 081 676 4441 / thebriefnam@gmail.com
Editorial - 081 461 2969 / newsdesk@thebrief.com.na
P. O. Box 5422, Ausspannplatz, Windhoek, Namibia

credit affordability in the near term without jeopardising external resilience at this critical moment".

The report said that, despite weaker private sector credit growth and subdued domestic demand, the Bank of Namibia's policy flexibility remains constrained by external vulnerabilities. It noted that pressure on international reserves — already weakened by major outflows and recent foreign payment obligations — has limited the scope for further monetary easing.

FNB added that, although a small reduction in prime lending rates may offer targeted relief to borrowers, the central bank must avoid actions that could "trigger further reserve depletion at a time when global uncertainties and fluctuating capital flows continue to pose risks".

The report further warned that "the current level of foreign reserves remains at a worrisome threshold, which could challenge this assumption if external shocks materialise", stressing the need for caution.

According to FNB, international reserves fell by 11.2% to N$48.6 billion in October, down from N$54.7 billion, largely due to the US$750 million Eurobond redemption, net rand outflows, government foreign payments and the stronger Namibia dollar.

The bank said current reserves now cover 3.2 months of imports, or 3.5 months when excluding oil exploration activities. It expects reserves to remain under pressure because of lower SACU receipts, although softer domestic import demand and improved global conditions may offer modest support.

FNB also reported that government liquidity deteriorated sharply, falling to N$1.2 billion in October from N$8.1 billion in the previous month.

Net claims on the central government widened to N$6.2 billion, which the bank linked to the Eurobond repayment and rising financing needs amid revenue shortfalls — factors likely to tighten liquidity in the domestic market in the coming months.

Meanwhile, FNB said broad money supply growth slowed to 7.5% year-on-year in October from 10.3% previously, as net foreign assets contracted sharply following the Eurobond settlement. Domestic claims rose by 17.5% year-on-year, driven mainly by increased government borrowing.

According to FNB, transferable deposits grew by 3.1% year-on-year, other deposits slowed to 13.2%, and currency in circulation eased to 5.2%.

President appoints 51-member task forces to tackle economy, health and housing

President Netumbo Nandi-Ndaitwah has appointed 51 members to three national task forces established to tackle economic recovery constraints, health system pressures and Namibia's housing and land backlog.

She said the country continues to face rising living costs, uneven service delivery and domestic economic bottlenecks that require a coordinated national response.

According to the President, these pressures have exposed the limits of fragmented policymaking and reinforced the need for a shared platform where government, business, labour, civil society and communities can raise concerns openly.

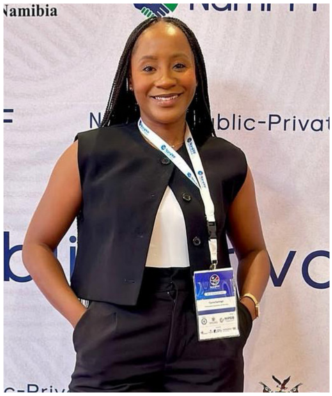
She said this approach emerged from the Namibia Public Private Forum, created to strengthen unity of purpose and shape national solutions collectively.

"It became clear that if we wanted to accelerate progress, we could no longer operate in silos. We needed a unified platform where concerns could be raised openly, where solutions could be shaped constructively and where the voices of government, business, labour, communities, civil society, academia and faith leaders could meet on equal footing," Nandi-Ndaitwah said.

She added that the creation of the task forces confirms the administration's commitment to service delivery and demonstrates urgency, noting that the challenges facing the nation require a different approach. The President said this process builds on the foundations of previous administrations while prioritising improvements needed today.

"I am also aware that when the idea of these task forces was first announced, some people may have wondered whether it would lead to real action or become lip service. Today, we stand here as proof that the 8th Administration is serious about service delivery. We are demonstrating urgency. We are demonstrating commitment. We are demonstrating that our approach is one of business unusual," she said.

She emphasised that every era carries its responsibilities, and their task is to strengthen what has been inherited and push national progress at the pace citizens expect. The task forces, she said, are central to accelerating the National Development



Plan roadmap and their work must accommodate differences stemming from diverse perspectives.

Economic Recovery Task Force

The Economic Recovery Task Force will focus on unlocking growth, strengthening investment, expanding youth opportunities and drawing on the post-COVID-19 recovery framework.

Members:

Titus Nampala, Rolie Venter, Tjiuna Daringo, Jesaya Hano-Oshike, Kledura Imalwa, Sven Thieme, Vetumbuavi Mungunda, Titus Ndove, Ebson Uanguta, Philip Christian Hikumwah, Mercia Geises, Erwin Tjipuka, Hileni Nghinaunye, Samuel Ndahangwapo, Haraldt Hecht, Conrad Dempsey, Vincia Cloete and Bluemy Hamutenya.

Health Task Force

This task force will guide improvements in the health system and will reference the 2013 review commissioned under former President Hifikepunye Pohamba.

Members:

Linda Nangombe, Tshali Iithete, Christo Burger, John Keiseb, Anna Hangula, Melody Lyn Chipeio, Nian Berg, Theo-Ben Kandetu, Edward Fynn, Immanuel Kadhila, Rian Horn, Hannelie Botha, Monika Pendukeni, Jacobus Angara Sheehama, Patricia Hangala, Annemi Higgs and Fenny Shidhika.

Housing and Land Task Force

The Housing and Land Task Force will address what the President described as "one of our most urgent social obligations", focusing on access to dignified housing and serviced land.

Members:

Jacob Nghifindaka, Heinrich Amushila, David Nuyoma, Fanuel Maanda, Barbel Kircher, Rebecca Anne Shilengudwa,

Keith Handura, Bruce Stewart, Maureen Dausas, Johannes Niikondo, Erastus Nikodemus, Archie Graham, Amalia Nathanel, Kadiva D. Hamutumwa, Jeckpelins Muundjua and Julius Nyerere Namoloh.

"The task force on housing and land will address one of our most urgent social obligations, ensuring access to dignified housing and serviced land for families across the country," Nandi-Ndaitwah said.

She stressed that national support for the task forces is essential and that members deserve recognition for voluntarily committing their time to improve living conditions and advance national priorities.

The President said the task forces will help shape policies that strengthen health systems, support economic resilience and guide the delivery of land and housing. She added that their success will influence future generations and must be driven by unity, shared responsibility and a commitment to creating opportunities for all Namibians.

Namibia's missing industrialists: The key to unlocking true industrialisation

By Gabriel Nghituwamata Haulyamayi

Namibia wants to become "a highly industrialised upper-middle-income nation", as Vision 2030 boldly declares. We have repeated the slogan for decades.

Yet the uncomfortable truth is this: without a critical mass of home-grown industrialists – not just miners, traders or civil servants in suits – that vision will remain a PowerPoint dream.

Industrialisation is not a policy document. It is not a special economic zone with empty factories waiting for a European investor who never arrives.

Industrialisation is people – ambitious, risk-taking, factory-building, profit-obsessed people who wake up every morning determined to turn fish, uranium, lithium or sunshine into higher-value products inside Namibia, not in Antwerp, Rotterdam or

> **"Today, most of our manufacturing is "manu-fractured" – small-scale, under-capitalised, and terrified of competition once the infant-industry protection is lifted.**

Guangzhou.

We already have the raw materials. We have ports, railways, cheap renewable energy on the horizon, and preferential access to the EU, US, UK and soon a 300-million-person SADC market. What we still lack are enough Namibian industrialists with the capital, the networks and, above all, the mindset to dominate these value chains.

Look at history. Britain did not industrialise because Queen Victoria wrote a nice industrial policy. It industrialised because men like Richard Arkwright, Josiah Wedgwood and later Andrew Carnegie built factories, crushed competitors, reinvested profits and dragged their nations forward. South Korea's miracle was not led by bureaucrats; it was driven by the likes of Chung Ju-yung (Hyundai) and Lee Byung-chul (Samsung) – industrialists who were given space to grow, not endless committees to attend.

Namibia has produced brilliant industrialists (the Pupkewitz dynasty, the Ohlthaver & List empire, Frans Indongo, Sven Thieme, Knowledge Katti and others), Impressive as these are, they remain one or two steps removed from the core act of industrialisation: taking Namibia's abundant raw materials - raw ore, fish, grapes, beef or lithium out of the ground or the sea and turn it into batteries, ferro-alloys, wine bottles, leather goods or EV-grade chemicals right here on our soil. That is where true industrialisation begins.

Today, most of our manufacturing is "manu-fractured" – small-scale, under-capitalised, and terrified of competition once the infant-industry protection is lifted. We celebrate turning grapes into wine or fish into fillets, yet we still import the bottles, the corks, the cartons and the freezer bags. Every missing industrialist is a missing factory, a missing cluster of SMEs, and thousands of missing middle-class jobs. The state cannot substitute for industrialists. It can build roads, keep electricity prices low, reform the Investment Centre, and stop changing the rules every budget speech – but it cannot have the animal spirits that drive a Harold Pupkewitz to open a hardware store in 1946 with almost nothing and turn it into a N$10-billion conglomerate. Only entrepreneurs can do that.

So what must change?

1. Celebrate wealth creators, don't demonise them. Stop the lazy rhetoric that every rich Namibian must have stolen something. Most did not. Many took risks the rest of us were unwilling to take.

2. Fix capital markets. A pension fund with N$180 billion invested mostly overseas is a national embarrassment when local industrialists cannot raise N$50 million for a perfectly viable factory.

3. Create real industrialists-in-residence programmes. Identify 50 high-potential Namibians under 45, give them mentoring by battle-scarred industrialists from Korea, Malaysia or Chile, and give them patient capital on commercial terms.

4. Stop waiting for FDI to save us. Foreign investors will only build factories here when they see local industrialists already doing it profitably. Local pioneers de-risk the country.

Namibia does not need another study on industrialisation. We need 200 stubborn, slightly crazy Namibians who are prepared to lose sleep, lose friends, and lose money (several times) in order to build factories that will still be here in 50 years.

Until we have those industrialists – proud, loud, and unapologetic – we will remain a country that digs, fishes, farms, and dreams, but does not truly industrialise.

The ore is in the ground. The fish are in the sea. The sun is in the sky.

All that is missing is the industrialist.

Let's stop waiting for him or her to arrive from somewhere else.

It is time we became them.

The dawn of the new Toyota Hilux: Africa's favourite bakkie enters its next chapter

By Max Lodewyk

For over 45 years, the Toyota Hilux has shaped the roads of South Africa and Namibia. Known for durability, simplicity, and unmatched resale value, it's the bakkie many households and businesses trust.

Now, the all-new 2026 Toyota Hilux has been revealed, expected to arrive in early 2026 and just like always, the Hilux has sparked massive conversation.

Here's what has changed, what remains familiar and how the market is reacting.

What's New on the 2026 Hilux

1. A Sharper, Tougher Exterior

Toyota has modernised the Hilux with:

• A fully redesigned front end
• Updated headlights and grille
• New taillights
• A revised tailgate with an access step.

The new look is bolder yet still recognisably Hilux.

2. A Much More Modern Interior

This generation sees the biggest interior upgrade in years:

• A large 12-inch infotainment touchscreen with wireless Apple CarPlay and Android Auto
• A new digital instrument cluster on higher-spec models
• A flatter, lower dashboard for improved visibility
• Updated seats with better support
• Redesigned steering wheel with improved controls
• Wireless phone charging and multiple USB-C ports on higher trims
• An electronic parking brake in upper models.

The cabin looks more premium, more comfortable and finally up to modern standards.

3. Safety Gets a Boost

The new Hilux comes with significantly improved safety technology, including:

- Autonomous emergency braking
- Adaptive cruise control
- Lane departure alert and lane assist
- Road sign recognition
- Blind-spot monitoring and rear cross-traffic alert (on higher grades)
- Front and rear parking sensors

4. Engine and Performance

The 2.8 GD-6 Continues

Toyota has kept the proven 2.8-litre GD-6 turbo-diesel with the same 150kw and 500 NM of toque power output. Loved across Africa for its reliability, parts availability and strong performance, it remains the backbone of the lineup.

Mild-Hybrid Option Added

For the first time, certain models will feature a 48-volt mild-hybrid system, aimed at improving fuel efficiency and low-speed responsiveness. This doesn't replace the GD-6, it enhances it, which is used across the Land Cruiser Prado and the 79 series as well.

Platform Remains Familiar

Toyota continues with the IMV ladder-frame platform, refined but not replaced. It's a strategic decision prioritising toughness and dependability, however the same rear legroom issues are carried over as this platform is one of the smallest across the various bakkie platforms on offer.

What People Are Saying

Positive Feedback

- Why change what works?
- Interior finally feels modern and premium
- Safety improvements are long overdue and appreciated
- Resale value likely to remain strong

Criticism

- Some say it looks more like a big facelift than an all-new model
- Critics wanted a fresh platform or new engine options
- The mild-hybrid is seen as a small step rather than a bold move

Final Thoughts

The new Hilux is an evolution, not a revolution. Toyota says they focused on what their customers need which is: reliability, proven mechanics, improved comfort, and modern safety. It may not be a ground-up redesign, but it's a confident upgrade to a bakkie that already dominates the market.

Namibia steps up drive for Chinese investment in energy, minerals and agriculture

Namibia is stepping up efforts to attract more Chinese investment as it positions itself as a strategic cooperation hub for China in southern Africa, with a strong emphasis on shifting from raw material exports to value-added industrial growth.

Speaking in Beijing, Namibia's new Ambassador to China, Tonata Itenge-Emvula, said the country is prioritising partnerships that support industrialisation, renewable energy development and agricultural transformation.

"Namibia welcomes partners who share our vision to add value to our resources, develop renewable energy and boost agriculture for food security. We believe in cooperation where both Namibia and China benefit," she said.

Itenge-Emvula said Namibia wants investors with the technology, expertise and capital needed to deepen value addition across high-potential sectors.

She noted that renewable energy is a key pillar, with Namibia emerging as a frontier market for green hydrogen development due to its strong wind and solar resources. Opportunities for cooperation include clean fuels, green ammonia and low-carbon industrial products.

Agriculture remains central to Namibia's outward investment pitch. Itenge-Emvula said that with greater investment in irrigation, cold-chain logistics and modern agro-processing, Namibia can become a reliable supplier of premium food products to Asian markets while contributing to China's long-term food security goals.

She highlighted the country's strategic minerals—such as uranium, lithium, cobalt, nickel, manganese and copper,which are vital to global new-energy industries.

Existing Chinese investment, particularly through China National Nuclear Corporation, has already strengthened cooperation, and more partners are being invited to expand into processing and local value-chain development.

Itenge-Emvula said Namibia's participation in the Forum on China-Africa Cooperation (FOCAC) and the Belt and Road Initiative (BRI) provides strong platforms for financing, trade facilitation and technology exchange.

"Food security is central to reducing poverty and strengthening livelihoods, and we see tremendous potential for cooperation with Chinese partners," she said.

China is Namibia's largest source of foreign direct investment—accounting for around 30% of total inflows,and is the country's second-largest trading partner after South Africa.

More than 50 Chinese companies currently operate in Namibia, including major investors at the Husab and Rössing uranium mines.

Walvis Bay poised for higher cargo volumes as Zambia breaks ground on western corridor

Walvis Bay's regional trade role is expected to grow further following Zambia's launch of the Western Corridor Transformation Project, a major Public-Private-Partnership (PPP) that will establish the fastest route between Zambia and the Namibian port.

The multi-billion-kwacha project, led by Western Corridor Limited (WCL), was launched at a groundbreaking ceremony in Kasempa by Zambian President Hakainde Hichilema.

The initiative will upgrade the 371-kilometre Mutanda–Kaoma road to a modern bituminous-standard corridor, directly linking Zambia's western regions to Walvis Bay.

Hichilema said the corridor would

transform Zambia's connectivity with global markets by improving the movement of goods through Namibia.

"This road means business, business to move goods from Zambia to the world through the port of Walvis Bay, and from the world, through Walvis Bay, back to Zambia," he said.

"Infrastructure, roads in particular, open up investment. From Mutanda to Kasempa, Kaoma to Mongu, Senanga to Sesheke up to Katima Mulilo; this will be the fastest route to Walvis Bay."

He added that, since independence, the upgraded route would for the first time allow Kasempa residents to travel shorter distances to Lusaka via Kaoma and Mumbwa.

The project is being implemented through WCL, a Special Purpose Vehicle formed by BeefCo Limited and First Quantum Minerals (FQM) Limited. Works include construction of major bridges over the Lalafuta and Luena rivers, selected urban improvements in Kasempa and Kaoma, and upgrades to enhance safety and travel times.

According to officials, the corridor is expected to stimulate agriculture, unlock mining potential, expand market access and grow cargo volumes through Walvis Bay, strengthening the port's role as a regional gateway.

WCL CEO Buks Jansen Van Rensburg stressed the importance of locally driven development and committed to delivering a high-quality strategic transport link.

FQM Country Manager Godwin Beene said the mining industry relied heavily on efficient logistics networks, noting that the new corridor would connect Zambia's production centres to markets and opportunities.

"Over the past decade, First Quantum Minerals has invested in road infrastructure within Solwezi and Kalumbila. These projects, like this one, were designed to improve accessibility, enhance safety, and stimulate local enterprise. The Mutanda–Kaoma Road builds upon that legacy; demonstrating how responsible private investment can meaningfully complement public infrastructure priorities," he said.

The future of payments in Africa: Six transformational shifts

By Socrates Dias

Africa is no longer following global payment trends - it's setting them. From mobile-led economies to regional integration frameworks, the continent is rapidly becoming a laboratory for payment innovation, rewriting the rules of how money moves.

For Namibia, this transformation presents a unique opportunity to leapfrog legacy infrastructure and build a frictionless, inclusive and interoperable financial ecosystem. At Standard Bank Namibia, we see Transaction Banking not just as a service, but as a strategic enabler of growth, trade and financial inclusion. Guided by our purpose - Namibia is our home, we drive her growth - we are committed to shaping solutions that unlock value for businesses and communities.

1. Regional Payment Corridors: Namibia's Gateway Role

Namibia's strategic location and port infrastructure make it a natural gateway for Southern African trade. As initiatives like the African Continental Free Trade Area (AfCFTA) and Southern African Development Community Real-Time Gross Settlement (SADC-RTGS) gain traction, Namibia can play a pivotal role in enabling fast, cost-effective cross-border settlements.

The Pan-African Payment and Settlement System (PAPSS) and East African Payments System (EAPS) are already demonstrating how regional integration can reduce reliance on hard currency and lower transaction costs.

> " Namibia's young, mobile-first population is driving demand for instant, intuitive financial experiences.

For Namibian corporates, this means greater liquidity, faster trade cycles, and reduced FX exposure.

Namibia's trade corridors must be matched by payment corridors - digital, interoperable and real-time.

2. Frictionless Payments: The New Standard

Namibia's young, mobile-first population is driving demand for instant, intuitive financial experiences. With over 70% of Sub-Saharan Africa's population under 30, the shift to biometric verification, QR codes, contactless payments and embedded finance is accelerating.

Mobile wallets are projected to exceed $314 billion in transaction value across the region by 2025. In Namibia, platforms like PayPulse are already reshaping how consumers transact, save and access services.

3. Opportunity Meets Complexity

Africa's payments landscape is rich with opportunity - but not without complexity. Regulatory shifts, cybersecurity risks and disruptive fintech entrants require banks to be agile, compliant and collaborative.

Namibia's regulatory environment is

evolving, with increasing focus on digitised KYC, open banking frameworks and harmonised compliance models. Standard Bank is working closely with regulators and industry bodies to ensure safe, scalable innovation.

To lead in payments, banks must innovate responsibly - balancing agility with trust.

4. Instant Payments: Namibia's Economic Pulse

Africa processed over 80 billion mobile transactions worth $1.1 trillion in 2024. Instant payments are now the heartbeat of economic activity, enabling everything from digital IDs and credit scoring to public-private service delivery.

Namibia has the infrastructure and policy momentum to join this wave. By investing in real-time payment rails, Standard Bank Namibia aims to support instant salary disbursements, supplier payments, and government transfers - reducing delays and improving liquidity across the economy.

5. Platforms and Ecosystems: Banking Beyond the Branch

The future of banking lies in ecosystems, not silos. From super apps to Banking-as-a-Service (BaaS) models, platform strategies enable exponential reach and relevance.

Namibia's fintech ecosystem is growing, and Standard Bank is actively partnering with telcos, payment platforms and industry networks to deliver embedded financial services. Whether it's enabling collections for SMEs, payouts for gig workers, or cross-border remittances, the goal is clear: make banking invisible, intuitive and everywhere.

6. Liquidity Intelligence: Preparing for Tomorrow

Namibia, like many African markets, faces liquidity constraints driven by import reliance, FX volatility and rising interest rates. Corporates are responding with smarter treasury strategies - real-time liquidity tools, cash concentration structures, and predictive working capital analytics.

Africa's payment revolution is not a distant trend - it's unfolding now, and Namibia has the talent, infrastructure and ambition to lead. By embracing real-time payments, regional integration, and platform-based models, we can build a Transaction Banking ecosystem that is inclusive, intelligent and intrinsically Namibian.

At Standard Bank Namibia, we're ready to partner with corporates, SMEs, fintechs and regulators to co-create the future of payments - one transaction at a time.

Africa's payment story is being written in real time. Let's make Namibia a chapter worth reading.

**** Socrates Dias is the Head: Transaction Banking at Standard Bank Namibia***

Corporate credit growth slows to 7.3% as borrowing eases — FNB

Corporate borrowing remained the strongest driver of overall credit growth in October, but momentum continued to moderate for the second consecutive month, easing to 7.3% year-on-year from 9.5% previously, according to First National Bank (FNB) Namibia's October Private Sector Credit Extension (PSCE) report.

FNB attributed the slowdown mainly to softer uptake of other loans and advances, which fell to 8.1% y/y as businesses in the mining, manufacturing and fishing sectors recorded net repayments.

Overdraft utilisation also declined to 13.9% y/y, a move the bank says reflects corporates taking advantage of the lower interest-rate environment to reduce short-term debt.

"Similarly, overdrafts declined further for a fourth consecutive month to 13.9% y/y in October from 16.8% y/y. This trend likely indicates that corporates are taking advantage of the low interest environment amid market uncertainties following the recent reduction in the repo rate," the report stated.

Mortgage credit to corporates remained negative at -0.9% y/y, while instalment and leasing credit grew 22.9% y/y, offering the only meaningful support within corporate credit despite slowing commercial vehicle sales.

Overall private sector credit growth weakened to 4.7% y/y in October, down from 5.9% in September, signalling reduced demand across both corporates and households. Despite this slowdown, PSCE growth remains above the 3.4% recorded a year earlier.

Household credit growth also continued to soften, slipping to 2.8% y/y, marginally above the 2.7% recorded last year but lower than 3.4% in September. Other loans and advances eased to 8.2% y/y, while instalment and leasing credit slowed to 14.8% y/y as passenger vehicle sales rose only 7% y/y, compared to 26% in September.

Mortgage credit to households remained subdued at 0.2% y/y, reflecting structural challenges such as limited serviced land, elevated housing prices and stagnating wage growth. Household overdrafts contracted for the tenth consecutive month at -10.4% y/y, underscoring ongoing pressure on disposable incomes.

Despite recent reductions in the repo rate and prime lending margins, FNB expects household borrowing to remain muted without improvements in income levels or housing supply. The bank projects household credit to average 2.9% in 2025 and 3.4% in 2026.

Corporate borrowing is expected to continue leading overall credit expansion, with average growth of 7.8% forecast for 2025 before moderating to 2.5% in 2026. Overall PSCE is projected to average 4.8% in 2025 and 3.0% in 2026, the bank said.