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NamRA collects N\$275.8 billion in five years with AfDB support

TUESDAY 04 NOVEMBER 2025



MAIN STORY



NamRA collects N\$275.8 billion in five years with AfDB support

The African Development Bank Group (AfDB)'s support for Namibia's tax administration reforms has enabled the Namibia Revenue Agency (NamRA) to collect a total of N\$275.8 billion in less than five years, a 67% increase in domestic revenue mobilisation since its establishment.

Crucial Dates

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

Without the African Development Bank's support, the agency may not have achieved this milestone.

According to NamRA Commissioner Sam Shivute, the transformation of Namibia's revenue system was made possible through successive budget support operations provided by the African Development Bank.

This follows the AfDB's continued technical assistance and budget support between 2017 and 2022, which played a key role in establishing NamRA and strengthening Namibia's public finance management and economic governance.

"Without the African Development Bank's support, the agency may not have achieved this milestone. The agency aspires to be a world-class organisation, and our annual domestic revenue mobilisation has been growing consistently, exceeding expectations," said Shivute.

In December 2024, the Bank approved a US\$342,000 (approximately N\$5.9 million) grant under the Middle-Income Country Technical Assistance Fund to finance the Namibia Tax Administration Technical Assistance Project.

The project aims to boost domestic revenue

mobilisation by conducting specialised audits in key economic sectors, strengthening NamRA's technical capacity, and improving data analytics systems.

These measures are expected to help close revenue leakages, enhance fiscal sustainability, and create greater budgetary space for government investment in social and economic development.

AfDB Chief Governance Officer Baboucarr Koma said that as official development assistance declines, strengthening domestic revenue collection has become essential for Africa's fiscal resilience.

"By building NamRA's institutional capacity, the Bank is helping to close revenue leakages and expand fiscal space, laying the foundation for sustainable economic development and improved quality of life for all Namibians," said Koma.

Namibia's tax performance continues to rank among Africa's best, with a tax-to-GDP ratio of 26.2% in 2023, well above the continental average of 15.1%, according to the African Tax Administration Forum.



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RFA projects N\$3 billion funding shortfall, renews call for tolling

The Road Fund Administration (RFA) has projected a budget shortfall of more than N\$3 billion for the 2025/2026 financial year, mainly affecting the maintenance, construction, and rehabilitation of Namibia's national and urban road networks.

RFA Chief Executive Officer Ali Ipinge said the total funding required to maintain,

construct, and rehabilitate Namibia's full road network across both national and local levels is estimated at N\$8.8 billion.

He said the RFA expects to raise about N\$4.2 billion through road user charges, while the government is expected to contribute between N\$1.3 billion and N\$1.5 billion, leaving a funding gap of roughly N\$3.1 billion to N\$3.3 billion.



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“So that is a gap we are talking about. That is a deficit. But of course, what it also means is that if we do not claw back that deficit over time, we are going to see that we are underspending or underinvesting in road infrastructure,” Ipinge said.

The shortfall, according to Ipinge, is expected to impact the lifespan and quality of key corridor routes and urban streets, many of which require full rehabilitation.

Ipinge said roads that have reached or exceeded their design lifespan will deteriorate faster without sufficient funding.

“The local authorities are also having the same exact challenges. Some of the key routes or streets in urban areas countrywide need full rehabilitation because they have outlived their lifespan. So that is a challenge,” he said.

To address the short-term funding gap, the RFA, according to Ipinge, is considering adjustments to road user charges, including fuel levies, vehicle licensing fees, mass distance charges, and cross-border tariffs. Ipinge said these measures aim to help close the gap in the near term.

“In the medium to long term, you need to have other streams rather than just the current legislated road user charges. So we are saying we want to see a situation where the

country, the government and of course the road users start to rethink and look at what the alternatives are,” he said.

Proposed alternatives include tolling and distance-based charges for all vehicle classes, not just heavy vehicles, to ensure fairer contributions to road maintenance.

Ipinge said such models have been implemented successfully elsewhere in Africa and globally.

“The alternatives include looking at new streams such as tolling. It has been used globally and even within SADC to efficiently fund road infrastructure maintenance. It’s not a foreign or new concept, but we believe that this is the way to go from the Road Fund side,” Ipinge said.

He added that the government could also increase direct funding for key maintenance and rehabilitation programmes to help reduce the funding shortfall.

On the possible introduction of toll gates, Ipinge said the matter is still under consultation with policy decision-makers.

“So far as the toll gates are concerned, it’s still a work in progress, and we are in consultation with the government at the moment. In terms of a timeline, we will only be able to say for certain once we hear from the policy decision-makers,” he said.

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Households hold 57% of Namibia's N\$122.9 billion private sector debt

Namibia's private sector credit rose to an estimated N\$122.9 billion in September 2025, with households holding 57%, corporates 42%, and foreigners less than 0.2%.

Simonis Storm Economist Almandro Jansen said the continued rise in credit uptake shows the resilience of the financial sector despite cost pressures, weak incomes, and a subdued property market.

This comes as private sector credit growth edged higher to 5.9% year-on-year in September, the strongest pace since March 2020.

Jansen said the growth reflects a sustained recovery across both corporate and household segments as the monetary easing cycle continues to support the real economy.

"This brings the average credit extension in the third quarter of 2025 to 5.8% year-on-year, much higher than the 2.3% average in the same quarter last year. The gradual

upturn suggests improving confidence among businesses and households," Jansen said.

Household credit growth rose to 3.4% year-on-year, up from 2.8% in August, with total household debt at N\$70.1 billion.

Jansen noted that growth remains limited by weak wage increases, elevated living costs, and affordability constraints that restrict broad-based borrowing.

"Mortgage credit showed marginal improvement, rising by -0.30% year-on-year, compared to just 0.1% the previous month. Household mortgages expanded by 0.6% year-on-year, while corporate mortgage lending remained in contraction," Jansen said.

High-income earners continue to dominate the mortgage market as low- and middle-income groups face high property prices and strict bank lending standards.

Instalment and leasing credit rose sharply by 15.9% year-on-year, driven by strong

new vehicle sales and better availability of imported models.

“The commercial vehicles increased by 36% year-on-year, the highest since early 2024. In contrast, overdraft lending for households contracted for the ninth consecutive month (-10.3%),” Jansen said.

Rising food, transport, and utility costs continue to erode disposable incomes, forcing households to borrow cautiously. Other loans and advances grew by 9.3% year-on-year, mainly for education, healthcare, and short-term needs.

“Overall, household borrowing remains concentrated in asset-linked segments, particularly vehicle and equipment financing. Without stronger wage growth or relief from cost pressures, the pace of recovery will stay modest,” Jansen said.

Corporate credit growth eased slightly to 9.5% year-on-year in September but remains among the strongest in five years.

“The stock of outstanding corporate debt is estimated at just above N\$51.4 billion, reflecting sustained investment appetite across key productive sectors despite a more selective lending environment,” said Jansen.

Growth was led by instalment and leasing credit, which rose 22.4%, supported by investment in machinery and transport assets.

“Borrowing patterns show a preference for credit that supports productivity and capital formation rather than liquidity hoarding. With the

repo rate steady at 6.50%, corporate credit uptake is likely to remain resilient through 2025,” Jansen said.

He added that with the repo rate steady at 6.50% and commercial banks expected to pass on lower lending rates, corporate credit uptake is likely to remain resilient through the remainder of 2025.

“Growth will likely remain concentrated in agriculture, mining, manufacturing, and logistics, where investment demand continues to rise. However, downside risks persist from weaker global commodity prices and elevated project financing costs,” he noted.

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The reform of Namibia's governance code: A welcomed initiative

By Chisom Obiudo

The Namibia Institute of Corporate Governance (NICG) and the Namibian Stock Exchange (NSX) announced their partnership to update the National Governance Code (NamCode) at the recent NICG Conference, marking a significant institutional commitment to strengthening corporate governance.

For the delegates in that room, there was undoubtedly a palpable sense of relief.

Finally, an acknowledgement that the framework they depend on each day no longer reflects the world they govern.

Finally, a recognition that the questions investors pose about climate risk, stakeholder accountability, artificial intelligence ethics, and supply chain responsibility deserve answers rooted in national standards, not improvised from foreign codes pieced together at the last minute before board meetings.

Finally, a firm commitment that governance reform will not remain in committee reports but will be driven by strategic partnerships: the authority that establishes standards, working together with the market that enforces them.

The announcement, delivered by NICG Chairperson Desmond Nikanor, was more than a regulatory procedure. It was institutional courage made visible.

It was Namibia declaring that relevance and credibility in governance are inseparable, and both would be rebuilt on foundations fit for the scrutiny of



Let us revisit the drawing board and begin by asking some fundamental questions.

investors, the oversight of regulators, and the expectations of customers, employees, and communities alike.

For too long, boards have operated in an uncomfortable twilight, bound by a code written for past realities yet judged against present and future expectations.

Boards have been required to demonstrate ESG integration without clear national guidance, to balance stakeholder interests without principled frameworks, and to oversee the deployment of artificial intelligence and data governance without adequate AI literacy and robust data protection laws.

This reform matters profoundly because corporate governance establishes the moral architecture upon which enterprises build legitimacy.

It is what transforms an organisation's vision and mission statements from aspirational words into verifiable commitments, but only when the governance code itself remains credible and current.

It is no longer business as usual. The

NICG-NSX partnership and broad-based stakeholder engagement should ensure that what is expected becomes what is required, and what is required becomes what is practised.

Let us revisit the drawing board and begin by asking some fundamental questions:

- What elements of our current framework have proven resilient and relevant, and which provisions no longer reflect the complexity of modern enterprise governance?

- How do we establish clear expectations for boards to integrate climate risk, stakeholder interests, and social impact into strategy and oversight—not as peripheral considerations, but as core governance responsibilities?

- What mechanisms must boards implement to govern artificial intelligence and emerging technologies responsibly, particularly when regulatory frameworks remain fragmented and evolving?

- How do we design a code that commands investor confidence and stakeholder trust while preserving the flexibility necessary to foster innovation and entrepreneurial growth?

As the old proverb says, "Well done is better than well said."

**Chisom Obiudo is an admitted legal practitioner of the High Court of*

Namibia and a Chief Legal Officer at the Namibian Law Reform and Development Commission. She serves as a member of the National Artificial Intelligence Technical Advisory Committee on law and governance.

Chisom holds a master's degree in Corporate Governance and professional certificates in Non-Executive Directorship, AI Governance, and Legislative Drafting. She writes in her personal capacity.



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Namibia's charcoal exports hit N\$100m in September as total exports reach N\$7.4 bn

Namibia exported charcoal worth N\$100 million in September 2025, with the Netherlands, South Africa, and Poland emerging as the top destinations, according to the Namibia International Merchandise Trade Statistics (IMTS)



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September 2025 report released by the Namibia Statistics Agency (NSA).

On the import side, the country sourced charcoal worth N\$1 million from Malaysia. The NSA highlighted charcoal as the commodity of the month, underscoring its growing role in Namibia’s non-mineral export portfolio and its contribution to rural livelihoods.

“The analysis revealed that the country exported charcoal worth N\$100 million, mainly to the Netherlands, South Africa and Poland, while on the demand side, the country imported charcoal mostly from Malaysia worth N\$1 million,” said NSA CEO and Statistician-General Alex Shimuafeni.

During the month, Namibia’s total exports stood at N\$7.4 billion, representing a 3.8% decline month-on-month and a 16% decrease year-on-year.

Imports amounted to N\$10.8 billion, down 16.4% from August and 25.4% from

September 2024. These figures resulted in a trade deficit of N\$3.4 billion, an improvement from N\$5.3 billion in August 2025 and N\$5.7 billion in September 2024.

From January to September 2025, total exports reached N\$91.7 billion, up from N\$83.9 billion recorded during the same period in 2024. Imports totalled N\$109.1 billion, slightly below the N\$113.2 billion recorded last year.

“Further analysis shows that year-on-year, a N\$5.7 billion deficit was recorded in the same month of 2024,” Shimuafeni said.

The mining sector remained the main driver of Namibia’s exports, contributing N\$3.6 billion (48.4%), up N\$1.7 billion from August.

The manufacturing sector accounted for 47.5%, though it declined by N\$1.9 billion month-on-month, while agriculture, forestry, and fishing contributed 3.4%, mainly through fish exports to Spain and Zambia.



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Namibia also recorded a trade surplus of N\$58 million in food items, largely supported by fish exports, which accounted for 74.5% of the food export basket.

Namibia also recorded a trade surplus of N\$58 million in food items, largely supported by fish exports, which accounted for 74.5% of the food export basket.

However, the country remained a net importer of beverages, posting a deficit of N\$210 million, with average monthly imports of N\$328 million between September 2024 and September 2025.

South Africa remained Namibia's top export destination, taking 17.8% of exports, followed

by Botswana (14%), Zambia, China, and the United Arab Emirates. It also dominated as the largest import source, accounting for 33.3% of imports, ahead of China (10.8%), Oman, Morocco, and Bahrain.

"The analysis of Namibia's top trading partners revealed that South Africa maintained its dominance as the country's largest market for both imports and exports," Shimuafeni said.

Namibia recorded trade surpluses with Botswana (N\$1 billion), Zambia (N\$565 million), and Canada (N\$540 million), while deficits persisted with South Africa (N\$2.3 billion), Oman (N\$772 million), and Morocco (N\$573 million).

By region, the Southern African Customs Union (SACU) accounted for 31.9% of exports and 33.9% of imports, followed by the OECD (31.2% exports; 18.5% imports) and BRIC+ (18.1% exports; 15.1% imports).

The European Union (10.1%) and SADC excluding SACU (15.8% exports; 6.1% imports) also remained key trading partners.



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14 November 2025



NAMFISA wins outstanding regulatory excellence award

The Namibia Financial Institutions Supervisory Authority (NAMFISA) has received the Outstanding Regulatory Excellence Award at the 10th Anniversary Leaders Without Borders Annual Business Summit & International Honours 2025, recognising its contribution to financial stability, transparency,

and consumer protection in Namibia's non-banking financial sector.

The Authority was commended for its role in promoting strong governance, advancing financial inclusion, and supporting sustainable economic growth through innovative regulatory practices.

NAMFISA Chief Executive

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Officer Kenneth S. Matomola said the recognition reflects the organisation's ongoing commitment to excellence and its contribution to strengthening confidence in Namibia's financial system.

"NAMFISA is honoured to receive this recognition. The award reflects the dedication of our entire team in safeguarding Namibia's non-banking financial sector, promoting financial inclusion, and building investor confidence," said Matomola.

He added that the accolade reinforces the Authority's determination to continue enhancing its supervisory role in support of economic stability and regional cooperation.

"This recognition strengthens our resolve to continue delivering excellence in financial supervision and supporting sustainable economic growth in Namibia and across the region," said Matomola.

The summit, themed "Eliminating Intra-African Trade Barriers – Strengthening Policy Reforms & Strategic Execution Models for Africa's Economic Growth," brought together policymakers, business leaders, entrepreneurs, and investors from

across Africa and beyond.

Discussions centred on advancing trade integration, strengthening financial systems, and unlocking investment opportunities across the continent.

Matomola expressed appreciation to the Leaders Without Borders Development Centre for the honour and reaffirmed NAMFISA's commitment to effective financial supervision and consumer protection within Namibia's non-banking financial sector.

NAMFISA's regulatory achievements were also recognised for their broader impact across Africa, where the Authority continues to set benchmarks for accountability, integrity, and regional financial cooperation.

Its work has helped strengthen intra-African financial collaboration and contributed to trade and economic integration efforts.

The event featured keynote addresses, investment pitching sessions, and professional recognitions, including doctorate conferments from the European City University (Paris, France)

and fellowship inductions from the Chartered Institute of Management and Leadership (Delaware, USA).

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COMING SOON

Banking sector liquidity rises by N\$1.5bn on diamonds, taxes and govt spending

Namibia's banking sector liquidity strengthened in September 2025, with commercial bank cash balances rising to an average of N\$7.3 billion, up from N\$5.8 billion in August.

Simonis Storm Economist Almandro Jansen said the increase was driven by diamond export receipts, seasonal tax inflows, and government spending, which replenished liquidity and stabilised short-term funding rates.

On the external front, the Bank of Namibia's official reserves declined by 1.8% month-on-month to N\$54.7 billion, equivalent to 3.6 months of import cover.

Jansen said the drawdown reflected higher external payments and pre-funding ahead of the October 2025 Eurobond redemption.

"While the decline in reserves is moderate, it underscores the cost of meeting large foreign-currency obligations amid still-subdued SACU inflows," he said.

The data show diverging liquidity conditions, with domestic balances improving while external buffers softened ahead of the Eurobond repayment.

Jansen said this trend highlights the importance of export inflows, particularly from mining and diamonds, in sustaining stable banking sector liquidity.

"Looking ahead, the full redemption of Namibia's US\$750 million Eurobond



in October 2025 is expected to place temporary downward pressure on reserves, likely reducing the stock to around N\$50 billion and import cover to 3.2 months," he said.

The Bank of Namibia confirmed that sufficient buffers are in place to

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meet repayment obligations without destabilising the currency peg. Jansen said the outflow will temporarily absorb foreign liquidity.

“The repayment will mark a major milestone in Namibia’s debt management history, significantly improving sovereign credibility and eliminating near-term refinancing risk. Since local banks are facilitating the redemption, there may be short-term crowding-out effects on private credit,” he said.

Some liquidity that would usually support household and corporate lending is being channelled towards government securities, tightening credit conditions slightly in the fourth quarter.

Jansen said the impact should be short-lived as the sector remains well-capitalised

and liquid.

“The banking sector remains stable, while upcoming inflows from SACU receipts, mineral exports, and fiscal revenues are likely to restore system liquidity,” he said.

Broad money supply (M2) growth held steady at 10.5% year-on-year in September, up from 10.2% in August.

Jansen said the increase reflects stronger deposit growth, suggesting supportive monetary conditions despite external pressures.

“Transferable deposits increased to 9.2% year-on-year, supported by improved business liquidity and government inflows. While the Eurobond repayment will temporarily tighten external liquidity, strong deposit growth and fiscal injections will cushion the impact,” Jansen said.



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Windhoek residents earn N\$1m from recycling as city builds second buyback centre

Windhoek residents have earned N\$1 million from selling recyclable materials to the City's first waste buyback centre, which has diverted more than 120 tonnes of waste from landfills, according to the City of Windhoek.

The City has now started construction of its second buyback centre to expand recycling efforts, create jobs, and promote sustainable waste management across the capital.

Mayor Councillor Ndesihalefa Larandja said the initiative shows how collaboration and innovation can turn waste into economic

opportunity.

"Through the first buyback centre, we have seen how innovation, community participation and partnerships can bring tangible results to the city," she said.

Larandja said the first facility, completed earlier this year, cost N\$2.6 million and was jointly funded by the City of Windhoek and the European Union (EU).

She added that the City spent about €50,000 (around N\$1 million) purchasing recyclable materials directly from residents, a model that has empowered households while

easing pressure on landfill sites.

Khomas Regional Governor Sam Shafiihuna Nujoma praised the project as a model for sustainable development addressing multiple challenges in the region.

“The Waste Buyback Centre is not merely an environmental project but a developmental catalyst that supports sustainable growth, job creation and poverty reduction,” Nujoma said.

He added that the initiative aligns with priorities under the Sixth National Development Plan (NDP6), which promotes green industrialisation and inclusive economic participation.

European Union Ambassador to Namibia, Her Excellency Anna Beatriz Martins, reaffirmed the EU’s support for Namibia’s urban sustainability efforts through a N\$44 million grant aimed at improving solid waste management.

“The buyback centres are tangible examples of the circular economy in action, reducing waste, creating green jobs and empowering communities to protect the environment,” Martins said.

She said the first buyback centre recorded more than 9,000 drop-offs from residents, showing strong community engagement and commitment to recycling.

Speaking on behalf of Honourable Christopher Likuwa, Constituency Councillor for Tobias Hainyeko, community representative Henry Cleopas said the project is creating real empowerment for local residents.

“This initiative represents hope and opportunity for our community as it will create employment for youth and women while turning waste into wealth,” Cleopas said.

He said the buyback centres will uplift the image of the constituency and encourage responsible waste management among residents.

City of Windhoek Chief Executive Officer Moses Matyayi said the programme reflects the City’s commitment to inclusive development and environmental innovation.

“This is a community initiative for the people, by the people and with the people, where waste will no longer be seen as rubbish but as a resource,” Matyayi said.

He added that the City remains committed to working with residents to keep Windhoek one of Africa’s cleanest capitals.

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Aquaculture: A critical component of economic diversification

By Clement Kaukuetu

Aquaculture is defined as the farming of aquatic organisms, under controlled conditions to increase production for food while maintaining environmental preservation.

This method of farming is a critical resource in securing sustainable and steady supply of fish, supporting local economies, and promoting food security by reducing pressure on wild fish populations.

Globally, more than half of all consumed seafood now originates from aquaculture, underscoring the sector's enduring significance since its rapid modernization and expansion in the 1970s.

Last year, the State of the World Fisheries and Aquaculture highlighted, that in 2022 farmed seafood surpassed capture fisheries as the main producer of aquatic animals for the first time in history.

Furthermore, global economic value of aquaculture in 2024 by conservative estimates, is between 160 and 230 billion US dollars, according to recent statistics. And with further investment, projections are expecting gross value of 370.54 billion US dollars by 2034.

It is thus no coincidence, that the Food and Agriculture Organization, the International Fund for Agriculture Development and the African Development Bank, all place significant importance on aquaculture as a catalyst for food security, poverty eradication and economic diversification.

And it is this economic diversification that



“

For developing countries, and in particular sub-Saharan Africa, this industry

provides an avenue to help realize SDGs but also support strategic national development projects.

both excites and promises massive returns in revenue for fish farming and interlinked industries. This places aquaculture among industries with the most competitive value chains as it encompasses various stages, such as hatcheries, growth management systems, processing, feed production, marketing and sales, and equipment manufacturing.

While the initial idea was concerned with overfishing and managing depletion of wild fish populations, the aquaculture value chain has since expanded to hold colossal value for other sectors. These are logistics, engineering, technology, traditional agriculture, pharmaceuticals, cosmetics, construction, processing and export industries.

This diversity creates opportunities for government and investors alike, to identify and productively exploit platforms within which to cultivate job creation, socioeconomic growth and future prosperity. The industry's dynamism allows for participation and

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accessibility for small-scale farmers to large corporations, and contributes to economic stability and sustainability.

For developing countries, and in particular sub-Sahara Africa, this industry provides an avenue to help realize SDGs but also support strategic national development projects. Namibia specifically, which is currently engrossed with establishing viable diversification strategies, stands to benefit immensely from targeted aquaculture development.

With the advent of oyster, abalone and salmon farming, the country pivots a revolutionary shift from land based aquaculture to sea based aquaculture, bringing new focus to commercialization and industrialization. A first for sub-Saharan Africa, projections highlight that at its peak, salmon farming in Namibia could triple the current value of total fishing industry and raise the fisheries sector contribution to the GDP from 4% to 12%.

Of course, for the industry to thrive, various

strategies need to be deployed to ensure its sound regulation, competitiveness and quality assurance standards.

The starting point perhaps, would be the revision of legislation relevant to aquaculture with development of specialized policies around salmon, abalone and oyster farming. Eventually this could mean the de-amalgamation of aquaculture from agriculture to ensure targeted interventions are devised and met. This is because these industries do not have the same policy dynamics and could require nuanced regulatory frameworks that speak to their unique strengths, opportunities and challenges.

But key above all, is the government's adoption and stake in especially sea-based aquaculture. This would bolster the nation's public-private partnerships, ultimately driving innovation and progress in the blue economy.

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