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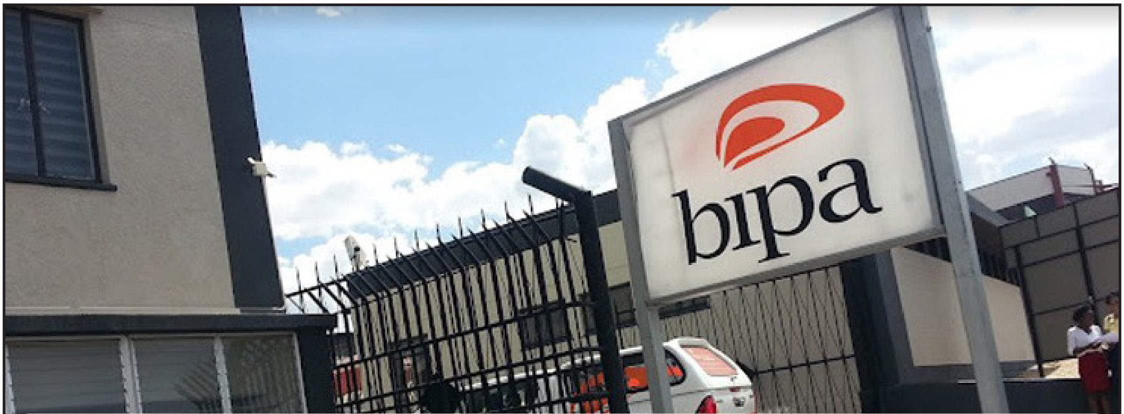


Namibia records 67% surge in business registrations in Q2 2025

FRIDAY 03 OCTOBER 2025

MAIN STORY

Namibia records 67% surge in business registrations in Q2 2025

Namibia recorded a sharp rise in business registrations during the second quarter of 2025, with a total of 3,598 new companies registered, representing a 67.1% increase year-on-year.

"The increase was reflected across both

Crucial Dates

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

> The increase was reflected across both close corporations and private companies (Pty) Ltd, which rose by 79.4% and 8.6% year-on-year, respectively.

close corporations and private companies (Pty) Ltd, which rose by 79.4% and 8.6% year-on-year, respectively," the Bank of Namibia said in its Quarterly Bulletin for September 2025. On a quarterly basis, the total number of new business registrations grew by 12.7%, while seasonally adjusted figures indicated a slightly lower increase of 10.7%.

According to the Bank of Namibia, the rise in registrations serves as a leading indicator of future economic activity and points to stronger business confidence in the current environment.

Historical data between 2021 and 2025 shows that close corporation registrations remained relatively low, fluctuating below 500 per quarter.

In contrast, private company registrations were significantly higher, starting at around 1,000 per quarter in 2021 and steadily increasing to more than 3,000 per quarter by 2025.

The central bank noted that private companies are increasingly driving formal economic activity, while close corporations continue to play a smaller, more niche role in business formation.

The trend highlights a broader shift towards larger and potentially more sustainable business structures in Namibia's economy.

Namibian banks cut lending rates following central bank directive

Namibia's commercial banks have lowered their lending rates in line with a directive from the Bank of Namibia (BoN) to narrow the margin between the repo rate and lending rates.

Bank Windhoek, Nedbank, Standard Bank and FNB Namibia have reduced their prime lending rate from 10.50% to 10.375%, while home loan rates have been cut from 11.50% to 11.375%.

According to the BoN directive, banks were required to implement a 0.125% reduction by 30 September 2025, followed by a further 0.125% cut by 31 December 2025.

The directive also compels banks to confirm compliance in writing, with acknowledgements signed by their chief executives. The central bank said the move is aimed at lowering Namibia's historically high interest rate margins and making credit more affordable for households and businesses.

By reducing borrowing costs, the measure is expected to stimulate economic activity, ease financial pressures on consumers and support investment.

"This is a significant and necessary step towards ensuring a more equitable and inclusive financial system. At a time when concerns over the cost of financial services are growing, these actions reflect the sector's willingness to contribute constructively to national economic objectives and to address public concerns," said BoN Governor Johannes !Gawaxab.

Namibia has maintained a wider spread of 3.75 percentage points between the repo and prime rates since 2010, compared to 3.50 percentage points in South Africa, Lesotho and Eswatini, which form part of the Common Monetary Area (CMA).

The current reduction will bring Namibia more in line with its CMA peers, creating a more predictable and consistent banking environment across the region.

The unfairness of biased performance ratings

By Junias Erasmus

In every workplace, employees are encouraged to work hard, deliver results, and align with organizational values.

Performance appraisal systems are designed to recognize and reward this effort. Yet, too often, dedicated employees find themselves rated unfairly, not because of their work ethic or achievements, but because of personal disagreements with a supervisor.

Imagine working hardly and diligently throughout the quarter, meeting deadlines, and contributing positively to your team, only to be rated poorly because you clashed with your superior (One week before rating).

The situation is not only demoralizing; it is unjust, and it highlights serious flaws in how performance management is practiced.

A good employee should be judged on measurable output, accountability, and contribution, not on personal and subjective biases. You are not supposed to be a friend of the supervisor in order to be rated high, and the supervisor is not supposed to like you in order to rate you high. You are simply there to do your work, not to make friends, and that is why you must do your work and go home.

"A good employee should be judged on measurable output, accountability, and contribution, not on personal and subjective biases.

Yet in many cases, employees find themselves rated poorly not because of their competence or output, but because the supervisor does not like them or because they are not friends.

This is deeply unfair, as it shifts the basis of evaluation from professional contribution to personal preference. When personal conflict overshadows professional achievement, both the employee and the organization lose.

Employees feel undervalued, disengaged, and demotivated, while organizations risk losing talent, productivity, and credibility in their appraisal systems.

In some cases, the unfairness is even more blatant, employees discover that ratings are decided before any formal discussion takes place, undermining the very purpose of performance evaluation as a two-way dialogue.

This problem reflects deeper organizational challenges. Many appraisal systems are built on supervisor discretion rather than objective, transparent criteria. While supervisors play an important role, unchecked personal bias erodes trust in the system.

When ratings become tools of punishment instead of instruments of growth, they no longer serve the employee or the organization. The result is toxic workplace culture, high turnover, and an erosion of accountability at all levels.

For employees, it is important to remain resilient in the face of such setbacks. A poor rating influenced by bias does not erase your value or contribution.

Documenting your work, keeping records of achievements, and seeking constructive feedback are essential ways to demonstrate progress. If unfairness persists, professional grievance channels can be used, but it is equally important not to allow one person's perception to define your career journey.

From a motivational perspective, experiences of unfairness can strengthen character. They teach resilience, self-advocacy, and the importance of maintaining integrity even when recognition is lacking.

As the saying goes, your value is not reduced by someone's inability to see it. While the system may sometimes fail, your commitment to excellence remains your greatest asset.

Unfair performance ratings are not just a personal grievance, they are an organizational flaw that demands correction. Employees deserve to be judged by their work, not by personal disputes or friendships.

Leaders must remember that a fair system motivates, while an unfair one demoralizes. For the employee who feels overlooked, the most important truth is this: one biased rating cannot erase months of dedication, and resilience in the face of injustice often becomes the foundation for greater opportunities ahead.

Junias Erasmus works in the Financial Sector. He is a Management Scientist and Operational Researcher, a Strategic Scholar & a Motivational Speaker. This article is written in his personal capacity. For inquiries, contact him at Junias99@gmail.com

NaCC collects N$9.1m in fines, chases N$2.9m in unpaid penalties

The Namibia Competition Commission (NaCC) collected N$9.1 million in penalties during the financial year ended 31 March 2025, more than double the N$4.4 million collected in the previous year, according to the Auditor-General's report released in September 2025.

The penalties, imposed on companies found guilty of anti-competitive practices, were paid into the State Revenue Fund as required by Section 53(5) of the Competition Act. The Act stipulates that all pecuniary penalties must be transferred to state coffers rather than retained by the Commission.

Despite the increase, the Commission is still pursuing N$2.9 million in outstanding penalties from companies ordered to pay fines through either consent agreements or High Court rulings. This is up from N$781,667 outstanding at the end of the previous financial year.

"The Commission investigates contraventions of the Act and may institute legal proceedings in the High Court and request the Court to impose a pecuniary penalty against the undertakings involved. Section 53(5) of the Act states that a pecuniary penalty payable in terms of the Act must be paid into the State Revenue Fund," the report noted. The report further highlighted that the Commission's enforcement activities during the year resulted in new settlements and penalties totalling N$11.2 million, bringing the overall amount due to N$11.98 million before deductions. The Commission also achieved 88% of its performance targets, up from 56% the previous year.

Penalty amounts are initially held in the Commission's investment account before being transferred to the Ministry of Finance. As of 31 March 2025, the NaCC held N$9.1 million in trust on behalf of the Ministry, with N$13.1 million remitted to the State Revenue Fund during the year.

Auditor-General Junias Etuna Kandjeke issued an unqualified audit opinion on the Commission's financial statements, confirming compliance with International Financial Reporting Standards and the Competition Act.

Onboarding board members: A legacy begins at the welcome

By Hilda Basson-Namundjebo

Landing a board appointment is a dream for many Namibians. But once you enter that room, everything feels new. Even if you've prepared for this moment your whole life, there's often a lingering awkwardness. You're not quite sure how to show up, how to speak, or how to belong.

Boards are social groups. They carry a culture; expressed through tone, dress, interaction, and rhythm. Whether formal or informal, the way a board engages is part of its governance DNA. And onboarding is the first handshake with that culture.

King V is set to launch on 31 October 2025 and while it doesn't explicitly mention onboarding, it emphasizes that boards must be composed of individuals with the right mix of skills, experience, independence, and diversity. Onboarding is implied as the mechanism to ensure new directors understand the governance outcomes expected of them.

A board's job is to govern. To assure accountability. To connect those being led with those on whose behalf leadership is exercised. It is a sacred trust, one that does not begin in the boardroom, but with the onboarding process. As a person who works in the field of public relations and reputational management, orientation of new staff or onboarding is strategic in nature. Orientation assists new staff absorb the organisational tone and values and creates a sense of belonging.

"Stay hungry, stay foolish" is more than a quote by Steve Jobs for me.

Why Onboarding Matters

Board orientation is not a formality. It's a strategic investment in ethical leadership, policy enforcement, and organisational performance. The answer in regards to when to train is simple: as soon as possible. The answer to why is deeper, because a strong board begins with a well-oriented one.

It goes without saying that we join organisations with our own preconceived ideas, perceptions and a set of expectations. Onboarding is about expectation management. It helps everyone get on the same page. What implicit expectations do new directors carry? How can the chair address them early? This is even more critical now, with the rise of online and hybrid meetings where non-verbal cues and cultural context can easily be missed.

Boards should speak with one voice; a principle that should be emphasised during orientation. Because far too often, social media and the newspaper headlines carry the voice of a divided board where everyone feels like hosting a press conference. And I hope you've never had the "joy" of watching the board member who rushes late into a meeting and right in front of everyone opens their board pack for the very first time. Onboarding brings the message home: reading and understanding governance documents is not optional. It is fiduciary in nature.

Orientation also allows boards to:

• Evaluate and revise governance processes
• Clarify expectations and fiduciary duties
• Build a culture of reading, reflection, and responsibility

What Should Be Covered ?

Effective onboarding must go beyond the welcome pack. It should include:

1. Our organisation - mission, values, strategic priorities
2. Legal frameworks - NamCode, PEGA, establishment acts (PE's), King IV
3. Board structure - roles, terms, and succession planning
4. Working documents - charters, policies, and meeting protocols
5. Committee architecture - mandates, reporting lines, and schedules

Self-Study and Governance Literacy

"Stay hungry, stay foolish" is more than a quote by Steve Jobs for me. It's a philosophy I live by. Recently, I was fortunate to join an online training session with Mr Richard Stringham and Ms Rose Mercier, both senior consultants at The Governance Coach, on the subject of board onboarding. Their insights were sharp, practical, and deeply relevant.

Board members must commit to ongoing professional development. Reading is foundational. The Carver Guide on the Policy Governance Model is a great starting point. It offers clarity on the role of a board member and the boundaries of governance. The soon to be launched King V also reminds us that ethical leadership and continuous learning are not optional, but they remain core to effective governance.

Board Culture and Belonging

Onboarding should answer subtle but vital questions:

• What is the board culture here ?
• How do we dress, interact, and socialise ?
• What does dignity look like in our context ?
• What are the current governance issues ?

These insights shape belonging and confidence, especially for emerging leaders and first-time directors. A board's culture is not just what is written; it's what is lived. After all, we all know the adage that "culture eats strategy before breakfast".

Logistics and Legacy

Who is responsible for onboarding? This responsibility lies firmly within the ambit of the board chair, unless delegated. However, onboarding should be every director's responsibility. It reflects commitment to legacy, ethics, and excellence.

Also, we should seek to ensure clarity on:

• Documentation plans
• Board pack logistics and access
• Governance priorities and current issues

Governance Game Check

When all is said and done, it's about governance literacy. So I ask: How lit is your governance game? Is your boardroom vibe on fleek or just flat? Governance literacy isn't about jargon; its about understanding the difference between oversight and interference, Ends and Means, fiduciary duty and friendly advice. A governance-literate board is a productive board. One that knows how to read the room, read the reports, and mitigate the risks.

So let's show up. But let's do so informed, aligned, and ready to steward legacy. My plea is simple: make onboarding compulsory for new directors. Because often this it's the difference between an underperforming board and a highly productive one.

** Hilda is a business leader, public speaker and a seasoned broadcast journalist. Founder of the national brand and organisation Team Namibia, Hilda believes her purpose is to impact the world with kindness, one engagement at a time.*

Namibia's private sector credit rises by N$558.9m in August

Total credit extended to Namibia's private sector increased by N$558.9 million in August, bringing the overall stock to N$120.85 billion, according to IJG Securities.

"Private sector credit extension rose by 6.04% year-on-year in August, compared to 5.88% in July. Growth was recorded across all categories of credit except overdrafts," IJG stated.

Mortgage borrowing by individuals remained subdued, with growth of just 0.8% year-on-year. Household overdraft credit contracted for the eighth consecutive month, reflecting weaker demand.

"Over the past twelve months, N$1.91 billion worth of credit was extended to individuals, while N$4.76 billion was extended to corporates," IJG said.

Credit to individuals grew by 0.3% month-on-month and 2.8% year-on-year in August, mainly driven by instalment credit, which expanded by 0.7% month-on-month and 15.5% year-on-year, supported by higher vehicle sales.

"Other loans and advances to individuals, including term loans, personal loans and credit card debt, increased by 0.4% month-on-month and 5.7% year-on-year, making it a key driver of annual growth," IJG noted.

Credit to corporates in Namibia continued to grow strongly, rising by 10.3% year-on-year in August, up from 10.1% in July. IJG said this represents the second-highest annual growth rate since December 2019.

"Other loans and advances to corporates grew by 1.7% month-on-month and 11.8% year-on-year, the fastest pace in four months. Mortgage loans to corporates remained weak, contracting by 2.3% year-on-year," IJG said.

Corporate overdrafts fell by 1.4% month-on-month but were up 20.9% year-on-year, while instalment credit to corporates rose by 19.9% year-on-year.

Incorporating mental health in the workplace

By Morna Ikosa

October is recognised as Mental Health Awareness Month in Namibia. During this time, corporations often engage in one of two activities designed to raise awareness of mental health issues.

A common approach is to host talks led by psychologists to educate employees. However, it raises the question: is this level of engagement enough?

The World Health Organisation found that 15% of working adults had a mental disorder in 2019. Globally, an estimated 12 billion working days are lost every year to depression and anxiety, at a cost of US$1 trillion in lost productivity.

Almost 60% of the world's population is in work. Although it is not clear how much of this applies to Namibia, it is evident that mental health has a profound impact on workplace productivity and profitability.

Mental health has historically been a taboo subject in the workplace, despite its importance for both employee wellbeing and organisational performance. Employers still spend more on addressing physical health conditions than on mental health-related illnesses.

Yet when comparing the effect on organisational effectiveness, the cost implications of mental disorders exceed those of chronic illnesses such as cancer and diabetes.

> "Since independence, Namibia has leapt through hoops, loops, and reform cycles in pursuit of a productive, responsive Public Enterprise (PE) sector.

Fortunately, frameworks exist to guide employers. ISO 45003, the international standard on psychological health and safety at work, provides a structure for organisations seeking to integrate mental health into corporate strategy and culture.

Ballard, Lodge and Pike (2025) developed The Mental Health at Work Index™, a standardised tool for assessing workplace mental health and identifying areas for improvement.

The index applies "3 Ps" across 10

organisational practices: protection, promotion and provision. Protection refers to eliminating psychosocial hazards, reducing risks that negatively affect workers, and introducing policies to prevent bullying, harassment and discrimination.

Promotion focuses on initiatives that build psychological safety, strengthen relationships, create healthy work environments and introduce mindful wellness programmes.

Provision, meanwhile, involves facilitating access to high-quality treatment, short-term counselling for issues affecting work performance, training managers to identify struggling employees, and creating return-to-work plans for those recovering from mental health leave.

To embed mental health into organisational strategy and culture, senior leaders should act as ambassadors, gaining direct knowledge and experience while offering insights to management.

This responsibility could be extended to the board by appointing a psychologist or mental health specialist to ensure concerns are consistently and appropriately addressed.

Creating an inclusive environment where employees feel safe both physically and mentally is vital. Organisations should align mental health strategies with broader corporate policies to ensure it is not treated as a stand-alone, once-off annual activity.

Mental health considerations should influence recruitment, training, performance evaluation and reward systems. Some companies are even incorporating mental health into their ESG reporting frameworks.

It is also advisable to establish a mental health committee with employees from various departments acting as champions.

This ensures diverse perspectives, promotes information sharing, and strengthens implementation. The executive team can encourage volunteering by rewarding participation and allowing champions time to carry out initiatives.

Workplaces can expose employees to psychosocial hazards that put their mental health at risk. These risks can lead to serious consequences, including absenteeism, high staff turnover, training and recruitment costs, legal claims and reputational damage.

For this reason, incorporating ISO 45003 into occupational health and safety policies and mental health strategies is essential.Mental health champions, senior executives and board members should receive ongoing training on issues such as workplace bullying, violence and mental health literacy.

Finally, organisations should invest in Employee Assistance Programmes (EAPs), which provide employer-funded access to short-term counselling. Companies that have adopted EAPs report improvements in absenteeism and presenteeism.

Employee wellbeing and organisational success are inseparable. Companies that proactively address the mental health needs of their workforce stand to benefit from higher productivity, improved performance, stronger reputations, lower healthcare costs, and greater ability to attract and retain talent.

Morna Ikosa is a columnist with an interest in sustainable development, wellness and communication issues. She can be reached at morna@micommnam.com

Federation pushes ahead with Walvis Bay Fishermen Village Project

The October Seafarers United Land and Housing Federation has so far spent N$1,284,588 on its Fishermen Village housing project in Walvis Bay, aimed at providing affordable homes for seafarers.

Federation chairperson Matthias M. Ndeulita said the organisation secured land through a sale agreement with the Walvis Bay Municipality, paying a 10% deposit of N$482,588 toward the total purchase price of N$2.4 million for Portion 18 of Farm No. 37.

"Funding has also been allocated for key planning and development activities. Township establishment has received N$242,000 of the N$702,000 required, with the remaining N$310,000 to be settled over 20 monthly instalments," Ndeulita said.

He added that surveying costs had received N$450,000 of the N$900,000 required, with the balance scheduled over 15 monthly instalments.

"Environmental and architectural services have been fully paid, including N$75,000 for an Environmental Impact Assessment and N$35,000 for housing design plans. All costs have been fully covered by our federation members. Their financial contributions reflect our commitment to building a better future for our seafarers and our community," he said.

The project is expected to stimulate the local economy, improve infrastructure and enhance the quality of life for residents. Ndeulita called for continued support from government, the fishing industry, local authorities and the business community to ensure the project's completion.

Erongo Governor Nathalia /Goagoses praised the federation's efforts, noting that members had contributed approximately N$1.7 million from their own resources. She urged unity, transparency and support from investors and the fishing industry to secure the project's success.

"The eighth administration of the Namibian Government under the leadership of Her Excellency, Cde Netumbo Nandi-Ndaitwah, is committed to supporting developmental initiatives aimed at the socio-economic upliftment of communities," /Goagoses said.

She described the Walvis Bay Fishermen Village housing project as a key initiative to deliver affordable housing for seafarers while contributing to economic growth and community development in the region.

The Federation, established in 2021, was created to provide housing for seafarers, particularly those affected by the 2015 industrial strike in the fishing sector.

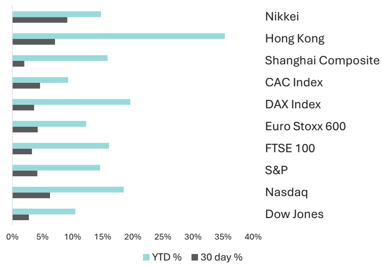
The Market Lens

Enriching Generations

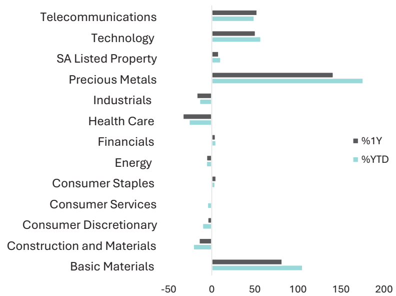
SIMONIS STORM

Commodities		Currencies	
Spot Gold	3875.37	USD/ZAR	17.26
Platinum	1603.39	EUR/ZAR	20.25
Palladium	1267.63	GBP/ZAR	23.23
Silver	42.33	USD/CNY	7.12
Uranium	82.00	EUR/USD	1.17
Brent Crude	64.72	GBP/USD	1.35
Iron Ore (in CNY)	783.00	USD/JPY	147.48
Copper	10490.50	**Namibia CPI**	**3.20%**
Natural Gas	3.36	**Namibia Repo Rate**	**6.75%**
Lithium	9.25	**Namibia Prime Rate**	**10.50%**

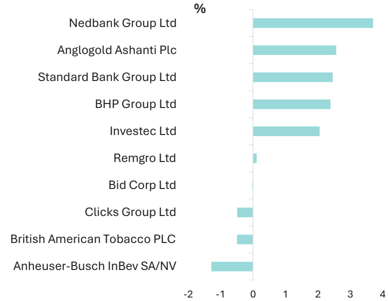
Global Indices in %



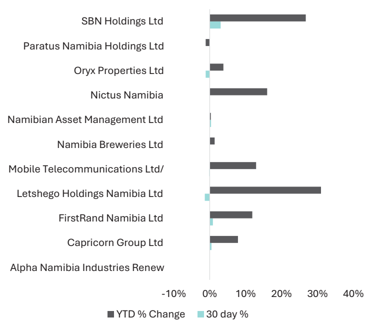
JSE Sectors: Year to Date Performance in %



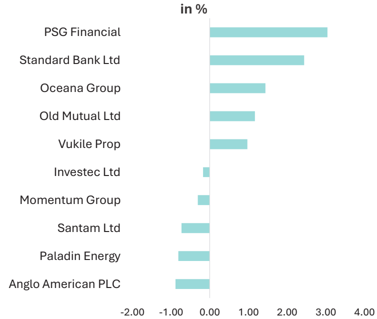
Today's JSE Top 40 Top & Worst Performers in %



NSX Stocks Performance in %



Today's NSX Overall Top & Worst Perfomers in %



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