

GOVERNANCE

Oil, Gas and the
Governance
Challenge

p. 11



RATE CUT

FNB expects further
interest rate cut by Bank
of Namibia in December

p. 14



RETIREMENT

Why a retirement
annuity matters
and benefits you

p. 19



THE

BR/EF

News Worth Knowing



Namibia secures funds to redeem Eurobond ahead of October 2025 deadline

FRIDAY 17 OCTOBER 2025

MAIN STORY

Namibia secures funds to redeem Eurobond ahead of October 2025 deadline

Government has now mobilised the full N\$13.5 billion required to redeem Namibia's Eurobond, which matures on 29 October 2025, according to the Bank of Namibia (BoN).

The Eurobond, issued in 2015, was used to support national development, budget financing, and balance of payments needs.

BoN Governor Johannes !Gawaxab confirmed that the funds have been secured in line with Namibia's Sovereign Debt Management Strategy (SDMS), which promotes prudent fiscal planning and enhances investor confidence.

He said the transfer of funds will be completed ahead of the bond's maturity date, reflecting the country's strong operational preparedness and sound financial management.

"The payment will be made just before 29 October 2025, and the Bank of Namibia remains in close coordination with the Ministry of Finance to ensure timely transfer of funds to the relevant institutions servicing the loan obligation," !Gawaxab said.

He added that the coordinated effort between the Bank of Namibia and the Ministry of Finance aims to mitigate foreign-exchange risks and safeguard Namibia's financial stability.

The timely redemption, he noted, underscores Namibia's commitment to



maintaining its creditworthiness and reinforces investor confidence in the

Crucial Dates

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

The payment will be made just before 29 October 2025, and the Bank of Namibia remains in close coordination with the Ministry of Finance to ensure timely transfer of funds to the relevant institutions servicing the loan obligation.

country’s standing on international capital markets.

The Eurobond repayment, based on an exchange rate assumption of N\$17.50 per US dollar, marks a key milestone in the government’s debt management efforts.

This development follows Finance Minister Ericah Shafudah’s announcement in September that government was finalising a refinancing facility with three local banks to close the remaining funding gap for the Eurobond.

At the time, she said government had already secured N\$8.64 billion (US\$550 million) through foreign reserves, contributions to a sinking fund, and borrowing from local markets and commercial banks.

Shafudah noted that preparations for the Eurobond repayment had been underway since its issuance in 2015, in line with Namibia’s long-term

debt strategy to ensure fiscal sustainability and investor confidence.



NDTC
A NAMIBIA DE BEER PARTNERSHIP

BRILLIANCE

**VACANCY
ADVERTISEMENT**
Closing date: Friday 31 October 2025

NDTC (Pty) Ltd, a Diamond Sorting, Valuation & Distribution Company, has growth opportunities for Namibian Citizens or Permanent Residence Permit Holders for the following position/s:

SENIOR MANAGER: FINANCE

Member of the Executive Management Committee

THE PROSPECTIVE APPLICANTS SHOULD COMPLY WITH THE FOLLOWING CRITERIA:

- A recognized professional accounting qualification (CA, CIMA, ACCA, ACA)
- Must be in good standing with the Accounting regulatory bodies
- A minimum 10 years’ experience with 5 years at senior management level
- Knowledge and extensive proven experience in financial management and business experience having served at senior levels of an organisation and served on decision making bodies such as an operational EXCO.
- Experience of interim and year-end statutory reporting
- Detailed understanding of complex commercial, accounting and financial reporting issues (IFRS)
- Experience of working with cross-functional and where appropriate geographical teams with significant senior level engagement
- Experience in the preparation of financial statements

THE MAIN RESPONSIBILITIES OF THE SENIOR MANAGER: FINANCE WILL BE AS FOLLOWS:

- Budgeting, Forecasting and Cost Benefit Measures
- Tax Strategy & Compliance
- Leadership and Strategic Perspective
- Procurement Management
- Team Effectiveness
- Performance Management
- Corporate Governance, Risk, Compliance and Controls
- Stakeholder Management
- Safety, Health and Environment



This recruitment is managed by Elite Employment.



Please apply by visiting the following website <https://eliteemployment.com.na> and upload your CV for the position.

Enquiries: Antoinette Druker

Email: antoinette@eliteemployment.com.na

Telephone: +264 83 723 4151

CLOSING DATE FOR APPLICATIONS: Friday 31 October 2025

Kindly take note: Any applications sent to NDTC directly, will NOT be considered.

As part of the screening process, short-listed candidates will be subjected to, competence, integrity assessments and security clearance. Previously disadvantaged and people with disabilities are encouraged to apply.

THE WINDHOEK FESTIVAL
Jazz
Let's Jazz it up!

01 NOV 2025

GET READY TO GROOVE
AT WINDHOEK'S JAZZIEST GET - TOGETHER

Starring
SIPHO HOTSTIX

ARTIST LINEUP:
BONGANI SOUL | ZAMAJOBÉ | ESME SONGBIRD | KELLY KHUMALO | MOREIRA CHONGUIÇA
HARMONIC GROOVES | HENRY PHILEMON | BOTSELO | SIGERA JAZZ JAZZ | SEREETSI & THE NATIVES
THE SWINGERS JAZZ BAND FEAT. ALLISTAIRE VAN WYK | UGLY CREATURES

TICKETS
N\$350
AVAILABLE AT:
web tickets

HAGE GEINGOB STADIUM

Sponsors: NACN, 22 FM, nbc, adforce, Hilton, BR/EF



Namibia retains top-five ranking in Africa's Financial Market Index

Namibia has retained its position among Africa's top five financial markets, according to the Absa Africa Financial Markets Index (AFMI) 2025, which measures the depth, transparency, and resilience of financial systems across 29 African economies.

The latest report, compiled by Absa Group in partnership with the Official Monetary and Financial Institutions Forum (OMFIF), shows Namibia scoring 64 out of 100, up from 62 in 2024.

The improvement reflects reforms that

have strengthened market infrastructure, transparency, and macroeconomic stability, despite challenging global financial conditions.

A key milestone highlighted in the report is the Bank of Namibia's establishment of a national central securities depository (CSD)—a reform that consolidated and automated securities settlement, improving market efficiency and boosting investor confidence.

The initiative helped Namibia climb nine points in the Market Depth category,

UNLOCK **CAPITAL** FOR
YOUR **SUPPLY CONTRACTS**

Purchase Order Finance – Enables MSMEs to fulfil purchase order/supply contracts, covering costs like material, transport and working capital.

Invoice Discounting – Early settlement of outstanding invoices, providing immediate working capital for MSMEs.

Are you an **MSME** with a **Purchase Order or Supply Contract** with any Government Entity or a Reputable Private Company?

Bellatrix
SME FINANCE

info@bellatrixcap.com

+264 85 282 8334

+264 61 256 521

placing it among Africa’s top 10 for the first time.

“Some countries have implemented reforms to modernise their infrastructure and improve their market operations, with Namibia introducing a central securities depository this year,” the report noted.

Namibia also continues to lead the continent in pension fund development, maintaining a perfect score of 100 for the third consecutive year.

The report credits the country’s well-capitalised pension sector as a vital source of long-term funding for domestic investment.

In addition, Namibia achieved one of

the highest scores in macroeconomic management and transparency, at 79 out of 100, supported by prudent fiscal policies and the consistent publication of economic data.

The report awarded Namibia full marks for financial information transparency, underscoring its commitment to openness and accountability.

“Namibia and Ethiopia reached full scores on financial information transparency after publishing detailed data on sectoral composition and ownership of assets,” the report stated.

However, the index identified persistent weaknesses in market liquidity and legal enforceability, both of which remain

critical to attracting larger volumes of foreign investment.

Namibia’s score for legal standards and enforceability remained at 40, suggesting room for improvement in contract enforcement and investor protection.

The report concludes that with continued efforts to diversify financial products—particularly through green and ESG-linked instruments—and to deepen regional financial integration, Namibia is well-positioned to consolidate its role as a leading financial hub in Southern Africa.



CORRESPONDENCE
TO:

The Principal Officer
Private Bag 22391 Windhoek

C: +264 811 45 6004
T: +264 61 280 9004
E: rpfi@rossing.com.na

REGISTERED OFFICE
360 Sam Nujoma Drive
Windhoek, Namibia

VAT no: 12/1/12/18
REG. No. 25/7/741

Oct-25

</

For any queries, kindly contact the Principal Officer at rpfi@rossing.com.na or +264 811 45 6004

There is no right way of doing wrong things

By Junias Erasmus

In life and in the workplace, people often look for shortcuts, ways to bend the rules, justify poor decisions, or cover up unethical behavior.

But the truth remains simple and timeless: there is no right way of doing wrong things. No matter how clever, strategic, or convincing an action may appear, if it is rooted in dishonesty, manipulation, or moral compromise, it will eventually collapse under the weight of truth.

Integrity is not something we practice only when it is easy or convenient. It is tested in moments when doing wrong seems faster, safer, or more rewarding. It is in those moments that true character is revealed.

When people try to find “smart” ways to do what is wrong, whether it is cutting corners at work, falsifying results, exploiting others, or misusing power, they may achieve temporary gains, but those gains come at the cost of credibility, trust, and long-term success.

In professional environments, ethical behavior forms the foundation of trust. A team, an organization, or even an entire system cannot function effectively if people cannot depend on one another's



True professionals own their actions, learn from their failures, and maintain integrity even when no one is watching.

honesty.

Doing what is right may sometimes be slow or uncomfortable, but it always leads to sustainable results. Wrong actions, no matter how well packaged, eventually expose themselves.

A reputation built on deceit is like a house built on sand, it may stand for a while, but it will not survive the storm.

Choosing to do right does not mean being perfect. It means being accountable. It means having the courage to say, “I was wrong,” and correcting the mistake rather than hiding it.

True professionals own their actions, learn from their failures, and maintain integrity even when no one is watching. In fact, integrity is best measured by what you do when no one is there to see it.

We must also remember that in

FOR DAILY NAMIBIAN
**FINANCE AND
BUSINESS NEWS**



SUBSCRIBE



Daily PDF
version sent
via email

leadership, example matters more than words. A leader who tries to justify wrong actions, no matter how small, creates a culture of moral confusion.

But a leader who stands firm on ethical values, even when it is unpopular, inspires respect and shapes a legacy of trust.

Good leaders know that honesty may not always bring applause, but it always brings peace of mind and long-term

respect.

For every individual, the message is clear: success achieved through wrong means is not success at all.

It is a temporary illusion that fades the moment truth comes to light. Real success is built on honesty, discipline, and consistency. It is about doing what is right, even when it is difficult or inconvenient.

Right and wrong cannot coexist. You cannot polish a wrong act to make it right. You cannot use deception to build progress.

You cannot find a “better way” to do something that is morally wrong. Because, as wisdom has taught us for centuries, there is no right way of doing wrong things.

*** J u n i a s
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
i n q u i r i e s ,
contact him
at Junias99@
gmail.com**



THE PUBLIC ACCOUNTANTS' AND AUDITORS' BOARD

PUBLIC NOTICE

Investigations concluded

The Public Accountants' and Auditors' Board (PAAB) is mandated to assess whether registered auditors have adhered to International Standards on Auditing (ISAs), relevant accounting standards, and the International Code of Ethics, for example evaluating the application of professional competence and due care, as required of all auditors. As such, auditors are expected to uphold a high standard of accuracy, integrity, and diligence in the execution of their professional duties.

Following investigations concluded by the PAAB's Investigations Committee, four (4) auditors have been found guilty of improper conduct. These cases originated from referrals made by the Quality Assurance Committee following the audit file inspection process.

The improper conduct related to repeated high-risk findings in inspections re-reviews, which resulted in the failure of obtaining sufficient audit evidence and, consequently, the issuance of inappropriate audit opinions on the financial statements. Additionally, the improper conduct also involved a lack of effective monitoring in accordance with the requirements of the International Standard on Quality Management (ISQM) 1 and (ISQM) 2 under the international Quality Management, Auditing, Review, Other Assurance and Related Service Pronouncements.

The sanctions imposed stipulate that the auditors concerned must refrain from committing similar offences during a three-year cautionary period. No cost orders were issued in these cases. However, any recurrence of improper conduct within this period may result in a new investigation, potentially leading to the imposition of more severe sanctions by the Investigations Committee, the independent Disciplinary Committee, or the Board.

Details of what may further constitute improper conduct can be found under Rule 4 of the Disciplinary Rules, as Gazetted from time to time. While this list is extensive, it is not exhaustive and there may be other instances where a registered accountant or auditor may be found guilty of improper conduct.

Disciplinary actions that may be enforced include, but are not limited to a monetary fine, temporary

suspension from professional practice, cancellation of the registration of the practitioner with the Board and removal of the auditor's name from the register of auditors.

Governing Legislation

The disciplinary process is governed by the Public Accountants' and Auditors' Act, No. 51 of 1951 (as amended), as well as the Disciplinary Rules Governing the Investigation and Discipline of Public Accountants and Auditors. In accordance with Section 21(i)(g)(ii) of the Act:

"The Board shall have power to cause to be made known in a journal or other publication or in the public press, the name of an accountant and auditor (with or without the name of the firm with which he is associated) who has been heard and found guilty of improper conduct."

This publication is made pursuant to Rule 26 of the Disciplinary Rules under the aforementioned Act, which allows for the public disclosure of disciplinary outcomes.

HOW TO LODGE A COMPLAINT AGAINST AN AUDITOR

Members of the public, professional bodies, associations, or organisations who believe that a registered auditor has engaged in improper conduct are encouraged to submit a formal complaint to the PAAB.

Should you wish to lodge a complaint against a Registered Auditor, please contact the PAAB investigations department on investigations@paab.com.na or visit our website at: www.paab.com.na or call: +264 83 727 2504 for further guidance on how to lodge a complaint.

About the PAAB

The Public Accountants' and Auditors' Board (PAAB) is the independent statutory regulator of the accounting and auditing profession in Namibia. Established under the Public Accountants' and Auditors' Act, the PAAB is mandated to protect the public interest by overseeing the registration, regulation, and discipline of accountants and auditors. It ensures compliance with international standards and promotes high-quality financial reporting and ethical conduct within the profession.



Bed and breakfasts lead Namibia’s hospitality sector in August occupancy

Bed and breakfast establishments recorded the highest occupancy levels in August 2025, according to the Namibia Statistics Agency (NSA). National data showed that B&Bs achieved an occupancy rate of 81.3%, outperforming

all other accommodation types during the month under review. “In August 2025, B&Bs recorded the highest bed occupancy rate with 81.3%, followed by tented lodges with 75.1%,” the NSA reported. Tented lodges were the second-best

DRIVE YOUR GOALS THIS SPRING

see money differently

Terms and conditions apply. Nedbank Namibia Ltd Reg No 73/04561 Licensed financial institution and credit provider.

NEDBANK

Your season. Your goals. Your ride.

Powered by rates of up to prime less **0.5%** Financing that keeps you in top form.

Apply for vehicle financing today +264 81 959 2222 nedbank.com.na

SWITCH TODAY #GetMoneyFit

performers with a 75.1% occupancy rate, while lodges registered 63.9%. Hotels and guest farms recorded the lowest figures at 47.5% and 37.4%, respectively.

The NSA attributed the overall improvement to higher bed occupancy across most accommodation types, with guest farms being the only category to show a decline.

“The monthly growth in the index was driven by higher bed occupancy levels across most hospitality categories, except for guest farms, which recorded a lower rate during the review period,” the agency said.

Nationally, 105,433 beds were sold out of 174,035 available in August, up from

69,270 out of 128,512 in July. The NSA said the increase reflected stronger utilisation of accommodation capacity across regions, supported by rising travel and tourism demand. “The monthly Bed Occupancy Rate Index rose by 12.4% in August 2025, marking a slowdown compared to the 27.1% increase recorded a month earlier,” it noted.

Regionally, the southern region recorded the strongest monthly increase in bed occupancy, rising by 15.9%. In contrast, the central, northern, and coastal regions saw declines of 21.4%, 8.5%, and 4.4%, respectively.

“During the review period, bed occupancy rates rose across all categories of hospitality establishments compared to July 2025, except for guest farms, which recorded a lower occupancy rate,” the NSA said.

Meanwhile, room occupancy rates rose across all accommodation types in August compared to the previous month, again with the exception of guest farms.

“Bed and breakfasts registered the highest increase, climbing to 82.8% from 74.8% in July 2025. Tented lodges also improved, reaching 79.2% from 72.1%,” the NSA reported.

Hotels and lodges likewise recorded gains, with occupancy rising to 59.0% and 67.7% in August, up from 50.0% and 65.6% in July.

Guest farms, however, experienced a decline, with occupancy falling to 48.5% in August from 56.5% in the previous month.

2025 NAMIBIA FINANCIAL INCLUSION SURVEY




The Namibia Statistics Agency is conducting the **2025 Namibia Financial Inclusion Survey** to understand how people access and use financial services. From banks and savings groups to mobile money

DATA COLLECTION

06 OCTOBER- 04 NOVEMBER 2025

- Nationwide | Selected households
- Officially branded staff
- Data is confidential




Namibia Statistics Agency
P.O. Box 2133,
Mutual Platz Building, 6958 Post Street Mall,
Windhoek, Namibia

Tel: +264 61 431 3200
Fax: +264 61 431 3253
Email: info@nsa.org.na
www.nsa.org.na






Oil, Gas and the Governance Challenge: Are Namibia's Institutions Up to the Task?

By Martha Haipinge

Namibia is beaming with excitement over the anticipated oil and gas discoveries. These resources could shift our economy, create jobs, and ease the fiscal strain the country has carried for years.

But beneath the promise lies a bigger question, one that goes beyond oil, revenue, or investment. It is a question of governance.

How Namibia manages this new sector will determine whether our institutions are strong enough, our systems disciplined enough, and our leadership steady enough to turn opportunity into shared benefit. Oil and gas will not only change our economy; they will test our governance maturity.

A Mirror to the State: Public Enterprises as a Reflection of Institutional Strength and Weakness

For years, our Public Enterprises (PEs) also known as State Owned Enterprises (SOEs) have reflected how we govern.

Many of them were created with the right intentions, they were established to serve as instruments for implementing public policy objectives such as service delivery, industrialization, and equitable sustainable development.

Yet, time and again, we have seen familiar problems ranging from alleged political interferences, blurred mandates, weak oversight, questionable procurement, and at times, unaccountable boards.

The result has been mixed performance and public frustration with only a few PEs



How Namibia manages this new sector will determine whether our institutions are strong enough, our systems disciplined enough, and our leadership steady enough to turn opportunity into shared benefit.

profitable, while many rely on state subsidies to stay afloat. These patterns matter because they don't stay confined to one part of government.

The same governance culture that shapes our Public Enterprises, if unchecked, will shape how we manage the oil and gas sector. So, an important question we need to ask ourselves is; if accountability proved difficult when stakes were modest, how will our systems hold up when the figures run into billions, and when powerful external investors, multinational companies, and global markets are part of the equation?

A Test of Maturity: What Will the Oil and Gas Era Reveal About Namibia's Governance

The oil and gas sector will test Namibia in

several ways.

- **Independence:** Can regulatory and administrative decisions, on licensing, contracts, and oversight, be made on merit, free from political or commercial pressure?

- **Transparency:** Will contracts, licensing information, and revenues be shared openly with citizens?

- **Accountability:** How will ministries, regulators, and oversight bodies ensure that public interest comes before personal or political interest?

- **Capability:** Do we have the skills, systems, and ethical grounding within the public sector to handle the complexity that comes with extractive industries?

These are not new questions; they echo across the wider public sector. But the stakes are higher now. This is no longer about administrative lapses; it's about how Namibia defines integrity in public life.

What Can We Learn from Others?

Across Africa, there are examples that remind us of what is possible, and what to avoid.

Ghana's decision to make oil revenues traceable through a clear legal framework built public trust. Botswana's approach to diamond management showed how discipline and planning can turn natural wealth into long-term national benefit.

On the other hand, countries that rushed into extraction before strengthening their institutions paid the price, corruption, inequality, and loss of public confidence.

Namibia does not need to copy anyone. But we can learn one clear lesson and that is: governance systems must evolve before the money starts flowing, not after.

Lessons from Our Own Public Sector



CELEBRATING 45 YEARS OF ENGINEERING

SCE Consulting Engineers celebrates 45 years as a trusted partner in delivering multidisciplinary consulting engineering services.

Since 1980, SCE has been at the forefront of designing and delivering solutions across Civil, Structural, Mechanical, Electrical, Environmental, and Project Management disciplines.

With a legacy built on technical excellence, innovation, and enduring partnerships, SCE serves a diverse range of clients across the public and private sectors.

As SCE celebrates this remarkable milestone, the company remains committed to its collaborative, agile, and integrity-driven approach, combining decades of experience with forward-thinking engineers, to deliver smart, sustainable and cost-effective solutions from concept to completion.

When we look closely at our public sector, three simple truths stand out.

- First, clarity of roles is everything. When institutions overlap or compete for the same space, accountability becomes blurred, and performance suffers.

- Second, transparency must become habit, not obligation. Publishing a report is not enough if the culture within the public service still sees openness as a risk rather than a responsibility.

- Third, accountability is more than compliance. It is the willingness to explain decisions, face scrutiny, and learn from mistakes. That spirit is what separates systems that grow from those that collapse under pressure.

These lessons are not about oil alone; they are about how we govern as a nation.

The Culture Question

At the heart of it all is governance culture. Laws and policies matter, but they only work when institutions and people take them seriously. The oil and gas era will demand not only strong regulations, but also a public service ethic grounded in honesty, stewardship, and pride in doing things right.

If we can build that culture, where openness is expected, competence rewarded, and public trust protected, Namibia's oil and gas story could become one

of institutional renewal, not decline.

In closing, Oil and Gas may change our balance sheet, but the real story will be how they change the way we govern. The promise is real, but so is the test. What happens next will depend less on what we find beneath the ground, and more on what we build above it, institutions that can stand firm, even when the money starts to flow.

About the Author

****Martha Haipinge is a Namibian governance, peace, and development expert with extensive experience in public policy, institutional reform, and international cooperation across Africa, including Sudan (Darfur), the Democratic Republic of Congo, Somalia, and Zambia where she currently serves as the Head of the UN Resident Coordinator's Office and Development Coordination. She holds an MPhil in Development Policy and Practice from the University of Cape Town and a Master of International Business from Namibia University of Science and Technology. She is currently pursuing a PhD in Public Administration at the University of Namibia. She writes here in her personal capacity.***

CRAZY DISPLAY DEALS

STANDARD PULL-UP Banners

NS\$1 000.00

EXECUTIVE PULL-UP Banners

NS\$1 200.00

PULL-UP BANNER

Orbital

PVC BANNER WITH EYELETS

PVC BANNER with Eyelets

NS\$250.00 per SQM

CANVAS FRAME

A3 - NS\$250.00
A2 - NS\$400.00
A1 - NS\$500.00
A0 - NS\$850.00

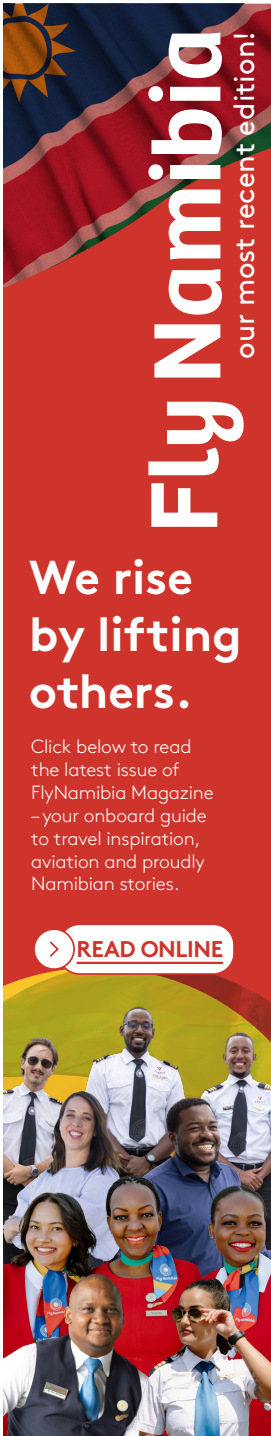
Custom Sizes Available
Prices Excludes VAT



Orbital
media

CALL US TODAY

+264 81 434 3154



Fly Namibia
our most recent edition!

We rise by lifting others.

Click below to read the latest issue of FlyNamibia Magazine – your onboard guide to travel inspiration, aviation and proudly Namibian stories.

[> READ ONLINE](#)



FNB expects further interest rate cut by Bank of Namibia in December

First National Bank of Namibia (FNB) Economist Helena Mboti says the Bank of Namibia (BoN) is likely to implement another 25-basis-point interest rate cut in December, following its recent decision to lower the repo rate to 6.50% in October.

Mboti noted that if the South African Reserve Bank (SARB) reduces its policy rate at its November meeting, the BoN would likely follow suit.

“However, even if the SARB maintains its current rate,

the BoN still has room to ease monetary policy further, provided domestic conditions remain favourable and foreign reserves stay adequate,” she said.

According to FNB’s latest Monetary Policy Committee (MPC) Review, the October rate cut, which came earlier than market expectations, signals the central bank’s confidence in its foreign reserves and readiness to support growth amid slowing economic activity.

Real GDP growth eased to

1.6% year-on-year in the second quarter of 2025, weighed down by contractions in agriculture, manufacturing, and fishing.

“The 25bp cut, though earlier than expected, will boost economic activity and reflects the Bank’s recognition of rising financial stability risks from elevated borrowing costs despite solid mining and construction activity. The MPC reaffirmed a data-dependent stance, balancing the need to support growth with maintaining price and external stability,” the review stated.

The BoN now forecasts GDP growth to moderate to 3.5% in 2025 before strengthening to 3.9% in 2026, supported by agricultural recovery and higher uranium and gold output. Inflation remains stable, averaging 3.6% at the end of September compared to 4.6% a year earlier, with the outlook revised slightly lower for 2025.

BoN Governor Johannes !Gawaxab cautioned that inflation risks persist,

particularly from oil price volatility and exchange rate fluctuations, but said they are expected to remain within the Bank’s target range.

Private Sector Credit Extension (PSCE) grew by 5.8% in August, driven mainly by corporate borrowing in construction, manufacturing, and mining.

Meanwhile, foreign reserves stood at N\$54.7 billion (approximately US\$3.12 billion) at the end of September, equivalent to 3.6 months of import cover — a level the central bank considers sufficient to maintain the Namibian dollar’s peg to the South African rand.

“Overall, monetary policy remains accommodative, supporting domestic recovery while safeguarding price and external stability as the economy is expected to undergo structural changes in 2026,” the FNB review concluded.



**LAUNCH YOUR
BRAND INTO ORBIT
WITH PREMIUM
CORPORATE WEAR**

- Corporate Lounge Shirts
- Branded Golf Shirts
- Formal & Casual Trousers
- Workwear & Overalls
- Corporate Dresses & Skirts
- Branded Winter Jackets
- Body Warmers & Fleece
- Safety Boots & PPE Wear
- Caps, Beanies & Accessories
- Custom Embroidery & Branding

**CONTACT US TODAY
TO PLACE YOUR ORDER**



orbitalmedianam@gmail.com



+264 81 434 3154

Balancing free higher education with fiscal sustainability

By Dr. John Steytler

Where the Desert Meets the Dawn, Insight Meets Integrity

The President's declaration to make higher education free in Namibia is a bold and compassionate step, signalling government's determination to advance social equity and human capital development.

It embodies the nation's aspiration to empower every young Namibian — to learn, to innovate, and to lead.

Yet, as with all ambitious reforms, vision must be balanced with sustainability. Free higher education, if not properly structured, risks becoming fiscally unsustainable and institutionally fragile. A dream without design soon becomes a burden on future generations.

Namibia could draw valuable lessons from India's higher education financing model, which blends access, merit, and shared responsibility.

In India, entrance examinations such as the National Eligibility cum Entrance Test (NEET) for medical studies and the Joint Entrance Examination (JEE) for engineering determine both admission and financial contribution. Students with top scores qualify for government-subsidised or scholarship seats, paying little or no tuition. Others, admitted through self-financed categories, contribute higher fees that help offset institutional costs.

This approach not only reduces the fiscal strain on government but also rewards excellence, discipline, and purpose. It keeps education merit-driven while remaining inclusive.

A hybrid Namibian model — combining free education for top-performing students with progressively scaled contributions for others — could offer a sustainable path forward.



“

Free education should never mean free of responsibility.

Such a framework would preserve accessibility for all, protect public finances, and reinforce a culture of accountability and motivation within the education system.

When students are encouraged to strive for excellence and contribute proportionally, the system thrives on fairness rather than dependency.

Education is both a right and a responsibility. Ensuring its sustainability requires that every stakeholder — government, institutions, students, and families — plays a constructive role. Free education should never mean free of responsibility. When contribution and effort go hand-in-hand, society gains not only graduates but also citizens invested in their nation's progress.

By blending compassion with prudence, Namibia can transform free higher education from a generous promise into a lasting engine of empowerment — one that uplifts generations without eroding the foundations of fiscal discipline.

****John Steytler is the founder and Managing Director, R&J Steytler Management Consultants. R&J Steytler Management Consultants is a Namibian-based advisory firm specialising in economic policy, institutional development, and strategic foresight. Its philosophy — “Where the desert meets the dawn, insight meets integrity” — embodies grounded wisdom, African resilience, and a forward-looking economic vision.***



Namibia's new vehicle sales hit 2025 high with 1,303 units in September

Namibia's new vehicle market recorded its strongest performance of 2025 in September, with total sales reaching 1,303 units — the highest monthly figure so far this year.

According to IJG Securities, sales rose by 3% month-on-month and 31.9% year-

on-year, underscoring sustained demand across both passenger and commercial segments.

The September total compares with 1,265 units sold in August and 988 in September 2024.

IJG noted that total new vehicle sales for

alexforbes
insight · advice · impact

One solution, leading experts

With multi-management, you don't rely on a single investment manager. We blend the strengths of multiple top-rated investment managers to manage risk and grow your investments.

Contact an Alexforbes consultant today.

Email: AFInvestNamibia@alexforbes.com.

Visit www.alexforbes.com or call 061 293 7000.



For Daily Namibian Finance and Business news

SUBSCRIBE



Daily PDF
version sent
via email



the first nine months of 2025 reached 10,853 units, 14.6% higher than the same period last year.

Of these, 5,121 were passenger vehicles, 5,022 light commercial vehicles, and 710 medium and heavy commercial vehicles.

On a twelve-month cumulative basis, total sales stood at 14,191 units, representing a 15.2% increase from the 12,317 units sold during the previous corresponding period.

“Longer-term trends remain positive, with twelve-month cumulative sales for both passenger and commercial vehicles reaching levels last seen in 2017,” IJG Securities said.

Passenger vehicle sales in September totalled 551 units, down 8.6% from August but up 26.7% compared to the same month last year. Cumulative passenger sales over twelve months rose to 6,681 units, up 19.7% from 5,582 in 2024. Year-to-date passenger sales increased by 21.2% to 5,121 units.

The commercial vehicle segment recorded its best month of 2025, with 752 units sold in September — a 13.6% increase from August’s 662 units.

Of these, 656 were light commercial vehicles, 33 medium commercial, and 63 heavy commercial vehicles. Year-to-date, commercial sales stood at 5,732 units, up 9.3% from the same period last year.

“On a twelve-month cumulative basis, light commercial vehicle sales were up 10.1% year-on-year, medium commercial vehicle sales rose 32.2%, and heavy commercial vehicle sales increased 18.9%,” IJG reported.

Toyota maintained its dominance in both the passenger and light commercial segments, holding market shares of 52.4% and 73.2%, respectively. Volkswagen followed in the passenger market with a 14.6% share, while Ford captured 12.1% of the light commercial segment.

In the heavier categories, Scania led with 26.1% of year-to-date heavy and extra-heavy commercial vehicle sales, followed by Volvo Trucks at 15.8% and Hino at 13.4%.

“Toyota continues to lead in both the new passenger and light commercial vehicle segments with 52.4% and 73.2% market shares, respectively,” IJG Securities said.

Why a retirement annuity matters and benefits you

By Sebastian Clementinus

Securing your financial well-being in retirement begins with taking decisive action, yet many delay this crucial step.

Among the available options, a retirement annuity (RA) stands out as a reliable and structured solution. Whether you are just starting your career or are close to retirement age, understanding the value of a retirement annuity can make a significant difference to your future.

What is a Retirement Annuity?

A retirement annuity is a long-term investment product that helps you save for retirement in a tax-efficient manner.

You can make contributions monthly or as a once-off lump sum, and these funds grow as you invest over time. When you reach retirement age, typically between 55 and 65, you can begin drawing an income from your accumulated savings.

Why Opt for a Retirement Annuity? Financial Security in Retirement

Choosing an RA means investing in your peace of mind. You deserve to enjoy retirement without financial worries. An RA gives you the power to create your own security and independence—do not leave your future to chance. Prioritise yourself and your loved ones by making this proactive choice today.

Tax Benefits

In Namibia, contributions to retirement annuities, provident or pension plans, and education policies are tax-deductible up to N\$150,000 per year. This allows you to reduce your taxable income while boosting your retirement savings.

Disciplined Investment

A retirement annuity helps you develop



Free education should never mean free of responsibility.

consistent, long-term saving habits. The RA generally restricts access to funds until at least age 55, protecting your capital when you need it most during retirement.

Who Should Consider a Retirement Annuity?

- **Young professionals:** Starting early lets your money grow through compounding.
- **Self-employed individuals:** Without employer-sponsored pension benefits, an RA offers a structured way to save for retirement.
- **Employees:** Supplementing an employer pension fund with an RA can improve your retirement lifestyle.
- **Mid-life savers:** It's never too late. Those in their 40s and 50s can still benefit from an RA's tax incentives and structure.

Looking Ahead

A retirement annuity is more than a financial product; it is a lifeline to dignity, independence, and peace of mind in your later years. Whether you commit to monthly contributions or a lump sum, you are laying the groundwork for a retirement where financial concerns do not overshadow your enjoyment of life.

Act now—it's never too early or too late to prepare for the retirement you deserve. Take the first step today and gift your future self financial security and lasting gratitude.

** Sebastian Clementinus is a Sales Manager at Metropolitan*



Meatco invests over N\$8m in Kavango regions, creates 142 permanent jobs

The Meat Corporation of Namibia (Meatco) and its foundation, has invested more than N\$8 million in community development and job creation initiatives across the Kavango East and Kavango West Regions, reinforcing its commitment to inclusive growth and sustainable livestock production.

Since 2020, the Meatco Foundation has channelled N\$8,010,544.85 into programmes focused on capacity-building, market development, and drought resilience in the two regions.

The investment has been complemented by the creation of 142 permanent jobs following the reopening of the Rundu Abattoir in

August 2023.

According to Meatco Interim Chief Executive Officer, Ambassador Albertus Aochamub, the corporation's efforts aim to empower communal farmers, enhance market access, and improve livelihoods in northern Namibia.

"Our work in the Kavango Regions demonstrates that sustainable growth begins with empowering farmers and creating shared value. Meatco is committed to ensuring that communities directly benefit from every stage of the livestock value chain," Aochamub said.

Through the European Development Fund (EDF 11)'s Livestock Value Chain

The investment has been complemented by the creation of 142 permanent jobs following the reopening of the Rundu Abattoir in August 2023.

Development and Climate Change Resilience Action (LDCR-NCA) initiative, the Meatco Foundation provided the Kavango Livestock Marketing Cooperative (KLMC) with livestock marketing and rangeland management training valued at N\$165,325.70, improving productivity and environmental stewardship.

Under the United States African Development Foundation (USADF) Market Access Support Programme (MASP), the Foundation developed business plans for livestock auction pens in both regions (valued at N\$25,000 each) and channelled N\$4.5 million through SME Compete to support farmers with mentorship and market linkages, helping formalise livestock trade and improve profitability.

As part of national drought relief efforts, and in partnership with the Office of the Prime Minister, Meatco delivered 275,969 and 194,540 meat packs (1.5 kg each) to the Kavango East and Kavango West Regions, valued at N\$34.7 million and N\$24.5 million, respectively. An additional 22,974 game meat packs worth N\$528,402 were distributed through the Rundu Abattoir to bolster food security amid ongoing drought conditions.

Following the Rundu Abattoir's reopening, Meatco converted all fixed-term contracts into permanent positions in December 2024, ensuring long-term employment stability.

In collaboration with the Social Security Commission (SSC), Meatco also launched the Mobile Slaughter Unit (MSU) Offal Offtake

Project, worth N\$1,366,074.17, aimed at promoting income generation, job creation, and local value addition in the beef value chain.

During the regional visit, Meatco management met with officials at the Namibia Industrial Development Agency (NIDA)'s Kavango Cattle Ranch to strengthen supply chain collaboration and increase cattle throughput to the Rundu Abattoir, thereby improving operational efficiencies.

Meatco, through the Meatco Foundation, will roll out the Agri-Business Facility Africa Matching Grant Fund (2026–2027), with N\$337,080 allocated to each region.

Planned interventions include the Farmer Business School and Atingi Training to enhance entrepreneurship and agribusiness management.

Further initiatives will focus on climate adaptation and resilience, including fodder production, bush-to-feed systems, rangeland rehydration, hydroponics, and biodigester technologies to strengthen sustainable livestock systems.

The Meat Corporation of Namibia (Meatco) is a state-owned enterprise and Namibia's leading processor and exporter of premium beef to international markets. Through its integrated value chain and the Meatco Foundation, the company promotes sustainable livestock production, rural empowerment, and equitable participation in Namibia's agricultural economy.

The Market Lens

Enriching Generations

SIMONIS STORM



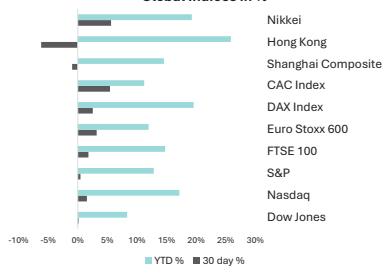
Commodities

Spot Gold	4233.13
Platinum	1613.38
Palladium	1517.12
Silver	42.33
Uranium	79.20
Brent Crude	61.17
Iron Ore (in CNY)	769.00
Copper	10647.00
Natural Gas	2.95
Lithium	9.85

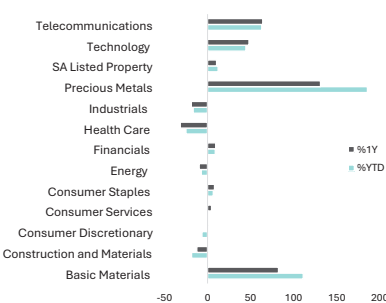
Currencies

USD/ZAR	17.37
EUR/ZAR	20.26
GBP/ZAR	23.28
USD/CNY	7.13
EUR/USD	1.16
GBP/USD	1.34
USD/JPY	150.55
Namibia CPI	3.50%
Namibia Repo Rate	6.50%
Namibia Prime Rate	10.125%

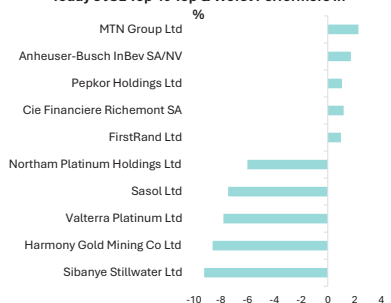
Global Indices in %



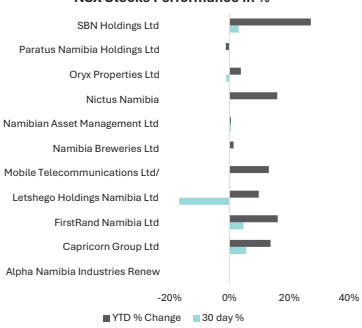
JSE Sectors: Year to Date Performance in %



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



NSX Stocks Performance in %



Today's NSX Overall Top & Worst Performers in %

