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Namibia must shed 'poverty mentality' in international dealings – President

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MAIN STORY



Namibia must shed ‘poverty mentality’ in international dealings – President

President Netumbo Nandi-Ndaitwah has urged Namibians to approach negotiations with the international community from a position of strength, warning against what she described as a “poverty mentality” in how the country engages globally.

Speaking at the opening of the Namibia Public-Private Forum on Wednesday, Nandi-Ndaitwah said Namibia must use its natural and economic resources

strategically and work collectively with the private sector to overcome challenges and accelerate growth.

“Negotiations must begin from a position

Crucial Dates

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

of strength. We cannot approach the international community with a poverty mentality, as if we are begging. Namibia has resources and leverage, and we must use them wisely. It is possible to negotiate in a way that even brings others to seek us,” she said.

The President said Namibia must harness its natural wealth, including energy potential, to drive inclusive growth and meet the objectives of the Sixth National Development Plan (NDP6).

She noted that the country’s abundant minerals, fertile land, and youthful population form a strong foundation for sustainable economic transformation.

“Our God-given wealth must become a mechanism for shared prosperity, not for a few, but for all. But this requires a paradigm shift. We can no longer afford to do things the same way and expect new results,” she said.

Nandi-Ndaitwah said government aims to create 500,000 jobs over the next five years, a target that will depend on creating a supportive environment for business.

She highlighted the need to remove barriers, cut red tape, and improve access to infrastructure to spur investment.

She identified key enabling sectors, including mining, energy, water,

agriculture, tourism, fisheries, oil and gas, and infrastructure development, as central to achieving Namibia’s growth priorities.

The President also pointed to ongoing legislative reforms, such as amendments to the Land Bill, Petroleum Act, and Namibia Investment Promotion and Facilitation Bill, as well as tax reforms aimed at building a more competitive investment climate.

“Predictable regulation and supportive policies are essential for building investor confidence and achieving sustainable growth,” she said, urging unity and determination.

“Our shared duty is to keep Namibia’s flame of hope burning. Let us engage with unity of purpose, with one heart and one mind. Be bold, be honest, and be solutions-driven.”

At the same event, Namibia Chamber of Commerce and Industry (NCCI) Chief Executive Officer Titus Nampala said deliberate, research-driven planning and clear communication with investors are critical to unlocking Namibia’s economic potential.

“These are not complaints, but commitments from a private sector that wants to partner with you and your government to meet its social contract to the Namibian people,” he said.



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Namibian Mid-Year Budget Review

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THE HIGHLIGHTS



The operational budget increased by N\$826 million to N\$80.6 billion, while the development budget decreased. This shift limits growth potential.



Debt servicing costs rose to N\$14.3 billion (16.1% of revenue). Public debt now appears to have exceeded 67% of GDP.



Government revenue climbed 9.3% during the 2024/25 fiscal year to N\$89.1 billion, reflecting stronger collections.



Southern African Customs Union (SACU) receipts increased by 15%, providing a welcome boost to fiscal inflows.



Taxes on personal income remained modest, highlighting ongoing pressure on households.



By September 2025, revenue collection reached N\$36.6 billion - 40% of total budget estimates.



Government spending rose 14.3% to N\$100.1 billion, driven by higher personnel and goods and services costs.



The budget deficit widened to 4% of GDP, compared to 2% in the previous fiscal year.

Namibia's mid-year budget shows rising debt and a wider deficit, but also stronger revenue and upcoming tax relief for businesses and SMEs. Ongoing reforms aim to modernise the tax system and support long-term fiscal stability.

THE GOOD

- The Income Tax Amendment Bill of 2025 is expected to be passed before year-end.
- The Medium-Term Revenue Strategy is being developed to guide future tax policy.
- Good standing certificates will now be valid for one year (individuals & SMEs) and six months (other taxpayers).
- NamRA to issue guidelines allowing SMEs to self-clear imports within set thresholds.
- Corporate tax rate for non-mining companies to drop to 28% in 2026.
- The Special Economic Zones (SEZ) regime is being finalised, with a 20% SME tax rate planned.
- SMEs with turnover under N\$10 million will qualify for a reduced 20% tax rate if criteria are met.
- Retirement withdrawal threshold to increase from N\$50,000 to N\$375,000 - a long-awaited adjustment.
- E-invoicing for VAT-registered businesses will be implemented in 2026.

THE BAD

- A new tax system for long-term insurance will be introduced.
- Dividends from hybrid equity instruments may be reclassified as interest.
- A 10% local dividend tax will come into effect on 1 January 2026.

KEEP AN EYE ON...

- Ongoing efforts aim to modernise the tax framework and improve equity across income groups.
- Zero-rating of commercial property sales to the State is under consideration.
- VAT on imported digital services expected to be introduced via a reverse-charge mechanism.
- A cap of N\$400,000 will apply to housing allowances structured as employee benefits.
- A dedicated Tax Court is planned, with legislation to be tabled this year.



Communities pin hopes on oil and gas growth but warn of mismanagement risks

Namibian communities are placing high hopes on the country's emerging oil and gas industry to deliver jobs, investment, and improved living standards, but many remain cautious about governance challenges, corruption, and environmental risks.

This is according to preliminary findings

shared by Dietrich Remmert, a research associate at the Institute for Public Policy Research (IPPR), who presented early insights from an ongoing study examining stakeholder perceptions of the oil and gas sector.

“One of the most consistent themes to emerge from our analysis is that many

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stakeholders have strong economic expectations from oil and gas. They view it as a significant opportunity for investment, employment, and economic growth,” Remmert said.

However, the study also identified widespread concern about governance and mismanagement. Several respondents questioned whether the economic benefits would reach ordinary Namibians, citing previous instances where development promises had gone unfulfilled. Others warned that, without transparency and accountability, oil revenues risk being lost to corruption or elite capture.

Local authorities and community groups further cautioned that a surge in jobseekers could strain public infrastructure and essential services such as housing, water supply, and healthcare. Some also expressed concern that the growing demand for skilled labour in the oil sector might draw workers away from industries like tourism and small

business operations.

“These were seen as critical risks that could undermine the sector’s positive impact if not properly managed,” Remmert said.

He added that more than half of the stakeholders interviewed raised concerns over the quality of public consultations, particularly those linked to Environmental Impact Assessment (EIA) meetings. Many participants found the sessions overly technical and difficult to follow, which limited meaningful community participation.

Environmental concerns, though less common, were mostly raised by academics and civil society groups. They warned of the potential for marine degradation, overexploitation of natural resources, and cumulative environmental pressures from multiple industries, including oil, hydrogen, and aquaculture.

“Only a few participants, mainly from civil society organisations, academia, and independent research circles, highlighted environmental risks. This pattern suggests that awareness of potential environmental impacts remains limited outside expert communities,” he noted.

Remmert explained that while data collection is still ongoing, the main trends are unlikely to change.

He said the research team had exercised caution when interpreting responses to avoid misrepresenting participants.

Most respondents, he added, did not take an extreme position for or against oil development but instead expressed measured optimism tempered by concern over governance and accountability.



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Orange Basin, hard choices: ports, local content, and permitting in a pre-FID year

By Tom Alweendo

Namibia is in a narrow window between discovery and decision. TotalEnergies has asked to extend its exploration licence and has already signalled a smaller Venus development, with final investment decision now discussed for 2026.

That moves us from big headlines to unglamorous execution: ports, people, permits. If we get those right over the next year, the investment case strengthens. If not, capital that is already mobile will drift somewhere else - Guyana, Brazil or Nigeria.

Start with logistics. Namibia needs a serviceable, phased plan for Lüderitz and a sensible overflow role for Walvis Bay. Instead, the market saw Namport pause southern-harbour upgrades to “clarify scope” and cancel a Lüderitz supply-base tender days after launch.

That injects uncertainty into drilling schedules where rig days and marine spreads cost real money. The fix is not a megaproject.

It is modular delivery tied to actual rig activity, such as quay length, lay-down, bunkering, and waste handling, that is commissioned in tranches with clear go/no-go gates.

Publish a simple 12-month build schedule co-signed by Namport and all the relevant Ministries (Works, Finance and Industries, Mines & Energy), and ring-fence port user charges from Orange Basin activity to repay works.

These moves are reversible and protect downside if activity slows.

Investors should meet government



“

Investors will respond to proof, not promises.

halfway. Minimum-throughput and take-or-pay commitments can underwrite the first phase. Operators can synchronise rig sequences to smooth peaks and co-fund common-user assets that reduce everybody's costs.

Baker Hughes' move to establish a Walvis Bay drilling-fluids base shows how targeted, shared infrastructure can de-risk timelines. It also reminds us that practical bottlenecks—mud, storage, maintenance—matter more than glossy port drawings.

Publish quarterly schedule-certainty metrics to make performance visible.

Second, local content. The draft National Upstream Petroleum Local Content Policy sets the right direction, but intent needs teeth.

Three design choices will determine whether we get real capability transfer or box-ticking. First, set transparent, phased targets by service category such as logistics, catering, HSE, fabrication.

These targets are to be reviewed annually against supplier capacity. Second, require a modest training levy (for example, 1% of contract value) channelled to accredited centres, audited independently.

Third, enforce prompt-payment standards for SMEs—say, 15 days—with penalties for late settlement. Pair this with a live supplier register and public spend dashboards by

category.

For operators, the ask is simple: pre-announce procurement six to twelve months ahead, split packages to fit SME balance sheets, and second engineers into Namibian firms with dual KPIs, namely safety and skills transfer. These steps cost little now and prevent friction later when the basin scales.

Third, permitting. South Africa's courts have shown how fragile projects become when environmental processes are thin.

In August 2025, the Western Cape High Court set aside an environmental authorisation for offshore Block 5/6/7; this month Shell and the government sought leave to appeal.

Whatever the outcome, the lesson for Namibia is to build legitimacy into the timetable: cumulative impact assessments along the southern coast, rigorous oil-spill modelling including transboundary scenarios, and funded independent review capacity so regulators can keep pace with submissions.

Establish a single-window desk for Orange Basin approvals with statutory service-level agreements, and publish monthly dashboards of decisions taken. Speed and scrutiny are not opposites; done right, they reinforce each other and lower litigation risk.

Capital is watching our signal. Galp is marketing a 40% stake in Mopane and aims to finalise a partnership by year-end. That is both validation and a reminder that portfolios rotate fast.

Clear, credible delivery on ports, local content and permitting reduces the country risk premium investors price into Orange Basin projects. Drift raises it.

Mind the base rates. The International Energy Agency estimates that, in recent years, new conventional upstream projects have taken close to 20 years on average from licence award to first production, with five years to discovery, around eight for appraisal and approval, and six for construction.

There are quicker tie-back exceptions, but

new hubs rarely sprint. Our ambition should be disciplined: build only what is needed for appraisal and early development now; leave option value for scale-up post-FID.

That respects our constraints—people, cash, clock, and complexity—and avoids the “risk of ruin” that comes with over-build.

Macroeconomics reinforce the case for restraint with focus. Government has just trimmed the 2025 growth forecast to 3.3%, down from 4.5% in March. In that context, the Orange Basin is not a silver bullet; it is a credibility test.

Deliver a few visible, bankable steps in the next six to nine months and we convert promise into jobs and tax. Miss them and scepticism about execution grows, raising costs for everyone.

What does success look like by mid-2026? Lüderitz Phase 1 operating with extended berth, lay-down and night operations; a one-stop permitting desk hitting published timelines; supplier-development cohorts running against a live procurement schedule; and operators reporting local-spend and payment discipline alongside safety performance.

None of this is flashy. All of it is doable within existing budgets and institutions if we prioritise and coordinate.

The choice is between narrative and navigation. We can celebrate “frontier basin” status while confusing the market with paused tenders and fuzzy scopes.

Or we can move in tight, reversible steps that keep late-2026 FID credible: build the minimum we truly need; codify local content that actually transfers capability; and run permitting at speed with legitimacy.

Investors will respond to proof, not promises. Policymakers can set the cadence. If both do their part, the Orange Basin will move from exciting news to investable reality; on our terms, and on time.

**** Tom Alweendo is the Founder of Albenco Advisory***



Over 5% annual growth needed to meet NDP6 goals

Namibia must grow its economy by more than 5% annually to meet the targets of the Sixth National Development Plan (NDP6), according to Namibia Chamber of Commerce and Industry (NCCI) Chief Executive Officer Titus Nampala.

Speaking at the opening of the Namibia Public-Private Partnership Forum on Thursday, Nampala said the country stands at a crossroads, facing high unemployment, rising debt, and sluggish economic growth.

“It has been a long time since Namibia reached that level, but it is not beyond our reach. What we need are slight tweaks in

approach, mindset, and the rhythm with which we act,” he said.

Nampala emphasised that the private sector is ready to partner with government to realise this growth, but called for an enabling business environment that provides fair regulation, reliable infrastructure, and wider market access.

“The private sector is ready to assure you, Your Excellency, it is possible. Our ask is very small, an enabling business environment that embraces business as a partner in weaving the Namibian story,” he said.

He warned that fragmented regulation



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and overlapping mandates increase the cost of doing business, discouraging investment and entrepreneurship.

“Reducing the cost of doing business is an urgent priority. Many enterprises are buried under layers of compliance, and red tape drives informality and discourages entrepreneurship,” Nampala said.

Welcoming the creation of the Namibia Regulators Forum under the leadership of Bank of Namibia Governor Dr Johannes !Gawaxab, Nampala described it as a step towards greater alignment and efficiency. He urged all regulators, including those in ministries and local authorities, to participate in the initiative to build trust and improve coordination.

“Creating an enabling environment depends on collaboration, not fragmentation. Alignment will enhance trust and efficiency,” he said.

Nampala also called for evidence-based policymaking and greater investment in reliable data to ensure that decisions reflect the realities of citizens across regions. He urged the country to incentivise research and innovation that support long-term development goals.

“In the 1950s Ghana and South Korea had similar GDPs. Today South Korea’s economy is almost 30 times larger. The difference has been deliberate and intentional policy planning,” he said.

He further stressed the importance of clear and timely communication on policy reforms to sustain investor confidence. “Communication must be clear, timely and strategic — designed for impact, not disruption,” he said.

Highlighting energy as a key driver of industrialisation, Nampala warned that high electricity costs continue to limit growth. He urged government to evolve the Modified Single Buyer Model to enable greater private participation in power

generation.

“We cannot industrialise or attract meaningful investment while electricity costs remain high. Energy security is not a sectoral issue — it is the key that unlocks every other ambition we hold,” he said.

Nampala concluded that the private sector remains committed to working with government to achieve inclusive and sustainable growth. “These are not complaints, but commitments from a private sector that wants to partner with you and your government to meet its social contract to the Namibian people,” he said.

His remarks came as President Netumbo Nandi-Ndaitwah officially launched the Namibia Public–Private Forum (NAMPPF), aimed at fostering collaboration between government and business to promote decent and sustainable job creation.

Speaking at the launch under the theme “Public–Private Dialogue to Drive Decent and Sustainable Job Creation: Enhancing Namibia’s Competitiveness,” Nandi-Ndaitwah said the forum would serve as a platform for joint solutions to national development challenges.

“Back in 2021, Cabinet decided on the establishment of the Namibia Public–Private Forum, which we are now launching today. You might say it takes time, but remember late is better than never, and we were putting everything in place,” she said.

She added that the forum’s goal is to strengthen dialogue between the public and private sectors in pursuit of shared national objectives.

“We know that the public and private sectors have distinct responsibilities, but we are both focused on the same people — the citizens of our country. Hence, there is a need for a common approach and understanding to enable us to achieve our objectives and succeed together,” Nandi-Ndaitwah said.

At first glance, Namibia's Mid-Year Budget Review reads like a story of calm seas and steady hands

By Kara van den Heever

Revenue forecasts are holding firm, spending remains within the limits outlined in March 2025, and the shuffling of funds across departments has not led to any dramatic budget revisions. On paper, it is a portrait of stability and optimism.

But beneath the surface of those reassuring numbers lies a different reality: one of growing uncertainty and the quiet anticipation of tougher adjustments ahead.

The country's GDP growth forecast has been trimmed from 4.5% to 3.3%. It may seem like a small adjustment, but in economic terms, that drop has weight. Slower growth means less revenue flowing into state coffers and mounting pressure on central bank reserves.

Already, the review reveals worrying trends, revenue collection is at its weakest point in a decade, with an execution rate of just 39.6%, well below the 10-year average of nearly 50%.

In response, the government is looking for new ways to plug the gap. Proposals on the table include a sugar tax, a dividend tax, and tighter enforcement of tax collection to name a few, but these are



The country's GDP growth forecast has been trimmed from 4.5% to 3.3%.

short-term fixes.

Right now, Namibia's revenue performance leans heavily on the global rally in gold and uranium demand and export receipts, a rally powered by international uncertainty, not domestic strength. As history has shown, these commodity booms are cyclical.

They come, they go, and they are no solid foundation for fiscal planning.

What Namibia truly needs is growth from within — new businesses, more jobs, and a thriving private sector that naturally expands the tax base.

While the government's decision to channel funds towards hiring 1,537 medical and 665 education professionals is commendable, the long-term health of the economy depends on reigniting private investment. At present, that engine is idling.

Over to the expenditure front, spending

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has been trimmed slightly, largely due to cuts in development allocations. Yet beneath that lies a growing concern: Namibia’s repayment obligations are steadily mounting. Interest payments have been revised upward to N\$14.4 billion from N\$13.7 billion, while domestic borrowing requirements have climbed to N\$22.3 billion at mid-year review.

These figures tell their own story. Debt, once a quiet background concern, is becoming a louder presence in the national balance sheet.

The total debt-to-GDP ratio now stands at 67.5%, with projections pointing to a further rise to 69% in the next fiscal year. It is a reminder that while short-term control over expenditure offers some

comfort, the underlying fiscal pressures are far from easing.

The Ministry of Finance now aims to move away from relying solely on bond issuance, opting instead for a more “diversified” approach using state guarantees to support commercially viable SOEs. In theory, this sounds prudent.

In practice, Namibia has walked this path before — just look at the cautionary tale of Air Namibia. Without strong governance and realistic planning, such strategies risk becoming short-term stabilising interventions, rather than sustainable solutions.

With revenue slipping and expenditure quietly creeping upward, it is hard to avoid the inevitable conclusion: debt will

rise. The official debt-to-GDP forecast looks optimistic, perhaps too much so.

A more sober outlook would acknowledge that the storm clouds are gathering again, not for immediate crisis, but for the longer-term sustainability of Namibia’s fiscal house.

The message from this mid-term review is clear. Optimism is welcome, but realism is overdue. Without it, another year of shortfall may be waiting just beyond the horizon.

** Kara van den Heever is an Investment Analyst at Momentum Investments*



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Namibians facing food insecurity fall from 1.15 million to 456,000

The number of Namibians facing high levels of acute food insecurity dropped to 456,000, or 15% of the population, between July and September 2025, marking a sharp decline from 1.15 million people during the same period last year, according to the latest IPC Acute Food

Insecurity Analysis report.

The Integrated Food Security Phase Classification (IPC) assessment attributes the improvement to favourable weather conditions and stronger agricultural performance during the 2024/25 farming season.

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It noted that above-average rainfall had boosted crop yields, improved grazing for livestock, and replenished water sources across the country. As a result, most households now have sufficient food stocks expected to last until December 2025.

“Namibia’s food security situation has improved significantly in 2025 compared to the previous year. In the current period (July to September 2025), approximately 456,000 people (15% of the analysed population) are experiencing high levels of acute food insecurity (IPC Phase 3 or above),” the report stated.

Despite these gains, the IPC report identifies Kunene, Kavango West, and Zambezi as the only regions still classified in the Crisis phase (IPC Phase 3), where households continue to struggle to meet their daily food needs.

The rest of the country, according to the report, remains in the Stressed phase (IPC Phase 2), meaning families can afford basic food but face challenges meeting non-food needs without resorting to coping mechanisms such as selling assets or skipping meals.

The IPC urged continued vigilance and targeted support to maintain current gains, particularly in regions vulnerable to drought, flooding, and market shocks.

It also called for greater

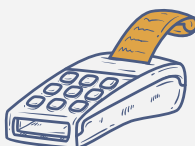
investment in social protection, input delivery, and nutrition programmes to strengthen household resilience ahead of the next lean season.

“The following response priorities are proposed: continue with the provision of welfare grants (social grants or social assistance) to eligible beneficiaries, as well as food assistance to marginalised communities, and the Conditional Basic Income Grant through cash transfers (previously known as the Food Bank) to qualifying beneficiaries in urban and peri-urban areas,” the report added.

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COMING SOON

Championing customer service: A mindset that builds trust and drives growth

By MARIKE DE JAGER

As we commemorate Customer Service Month, it's a timely moment to reflect on what it truly means to be a customer service champion.

At its core, championing service is not about delivering perfection - it's about consistently showing up with empathy, ownership, and a commitment to helping clients succeed.

A customer service champion treats every interaction as an opportunity to build trust. Whether it's a routine query or a complex issue, the goal is the same: to listen deeply, respond thoughtfully, and create a meaningful experience.

This requires more than just technical knowledge - it demands emotional intelligence, patience, and a genuine interest in the wellbeing of others.

Empathy is the foundation. Champions don't just hear what clients say - they understand what they mean. They connect on a human level, showing care and concern that goes beyond the transaction. This kind of service builds loyalty and fosters long-term relationships. Equally important is being well-informed. Champions know their products and services inside out, and they use that knowledge to guide clients with clarity and confidence. Their expertise helps clients feel secure and supported, especially when navigating unfamiliar territory.

Problem-solving is another hallmark of champion-level service. It's about being flexible, creative, and willing to try new approaches. Champions break down challenges, explore alternatives, and



A customer service champion treats every interaction as an opportunity to build trust.

adapt quickly to changing needs. Their resourcefulness ensures that clients feel heard and helped - even when solutions aren't straightforward.

A positive attitude and strong work ethic are essential. Champions remain composed under pressure, stay motivated through setbacks, and consistently strive to improve. Their energy is contagious, and their commitment inspires trust.

But perhaps the most defining trait is genuine care. Champions follow up, check in, and seek feedback - not as a formality, but because they truly want to know how clients feel and how they can do better. This dedication is what transforms service from a task into a relationship.

At Standard Bank Namibia, we've seen how this mindset shapes not only how we serve, but how we grow. As we celebrate 110 years of existence, we remain committed to championing service that is thoughtful, responsive, and rooted in care. Because when we serve with heart, we build relationships that last - and that's what drives real growth.

*** Marike De Jager is the Head of Customer Insights & Market Intelligence, Standard Bank Namibia**

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Bank of Namibia launches regulators forum

The Bank of Namibia (BoN) has launched the Namibia Regulators Forum, aimed at improving coordination among key regulatory bodies and supporting economic growth.

According to the BoN, the forum brings together the Business and Intellectual Property Authority (BIPA), Communications Regulatory Authority of Namibia (CRAN), Electricity Control Board, Financial Intelligence Centre, NAMFISA, Namibia Revenue Agency, and the Namibia Standards Institution (NSI).

The Namibia Investment Promotion and Development Board (NIPDB), Namibia Chamber of Commerce and Industry (NCCI), Bankers Association of Namibia, Payments Association of Namibia (PAN), and

the Namibia Savings and Investment Association will participate as observers.

The central bank said the forum is aimed at “breaking down silos, streamlining processes and fostering collaboration across Namibia’s regulators with the aim of making regulation smarter, more coherent and aligned.”

During the inaugural meeting, members endorsed the forum’s Terms of Reference and elected BoN Governor Dr Johannes !Gawaxab as Chairperson, with CRAN Chief Executive Officer Emilia Nghikembua as Vice-Chairperson. The BoN added that the forum was recognised at the Namibia Public-Private Forum as a key driver of investment, innovation, and sustainable growth, marking “a decisive shift toward strategic, outcome-driven regulation.”

GIPF – a Namibia’s epic success story that is yet to be told

By Hima Niilonga Amukwiyu

The Government Institutions Pension Fund (GIPF) is Namibia’s epic success story that is yet to be told.

Established in 1989, its primary mandate is to provide pension and related benefits to civil servants and employees of participating employers in Namibia.

Its primary value proposition is that it provides Defined Benefits to its members. The terminology Defined Benefits in pension fund industry refers to assurance or guarantee that members will receive a predictable amount regardless of what happen in the financial markets.

In short, a member’s retirement benefits are defined and pre-determined when he joins the pension scheme.

With over 99 000 active members and an impressive asset base of N\$ 193 billion as of August 2025, GIPF is the biggest capital pool and leading institutional investor in Namibia. Of all the pension funds in the country, the GIPF has majority of the assets, representing over 70% of total pension assets. Its assets under management have grown by an envious 206% over the past 12 years, thanks to their investment strategy that balances risk and return. Furthermore, the Fund is one of the few fully funded pension funds in Africa with sufficient assets to cover its liabilities.

Their 2024 integrated report shows that for the period between 2020 & 2024, GIPF received an amount of N\$ 4.8 billion in contributions and paid out N\$ 6.3 billion in benefits. During the same period, the fund’s assets grew between 3% & 25%. This goes to show that the growth over the period was as result of return on investments. Dear reader,



In short, a member’s retirement benefits are defined and pre-determined when he joins the pension scheme.

at this junction I want you to pause and reflect on the above numbers, to Selah!!

The report indicates that a striking 48% of the Funds’ assets is invested locally, with the other 52% invested outside Namibia - led by international investments of 28%, then followed by South Africa with 14% and the remaining 10% spread between emerging markets, Africa (ex-SA & Nam) and China.

In the past, due to our small and undiversified economy, pension fund, an industry that holds majority of the country’s savings have not invested a large percentage of their assets in Namibia. However, the growth in assets together with change in regulatory requirements have compelled pension funds to have not less than 45% of their asset invested in Namibia with NAMFISA’s regulation 13 of Pension funds which aims to address capital flight.

The same regulation also speaks to diversification. It requires Pension Funds to invest between 1.7% - 3.5% of their assets in unlisted investments. This opened up an opportunity for developmental investments. Over the past 11 years, GIPF has invested N\$ 6.5 billion in unlisted investments. There was

a debate & criticism that came as a result of these mandates. Criticisms that stem from lack of understanding of the investment's world in my opinion.

At the heart of unlisted investments is impact investment – investments that aim to generate both financial returns and positive social impact. GIPF exists to secure the future of their members. One of the ways of fulfilling this mandate is through investing the contributions in viable projects in the local economy via housing, agriculture, infrastructure, education, SMEs financing, healthcare etc. Through these investments, the Fund has supported government developmental goals while generating returns for its members. The fund has not just fulfilled their legal & regulatory compliance requirements; they have fulfilled a societal responsibility. The social returns that came as a result of these unlisted investments are

vast – job creation, improvement of quality of life, economic growth, skills development, environmental preservation, healthcare and well-being, etc.

In recent years, social media has become the mainstay of Namibians who don't make time to familiarise themselves with the financial markets and business world. As a result, some of the negative criticism toward organisations are misplaced.

As with every organisation, GIPF has its own fair share of challenges. However, its success is one that every Namibian, not only its members should be proud of.

May GIPF continue to grow and thrive – for its members, for Namibia!!

** Hima Niilonga Amukwiyu is a Credit, Risk & Compliance Professional. She writes in her free time and can be reached at: shatiamukwiyu@gmail.com*



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Namibia’s Toska Sem appointed ICAO Second Vice-Chairperson

Namibia Civil Aviation Authority (NCAA) Executive Director Toska Sem has been appointed Second Vice-Chairperson of the Technical Commission of the International Civil Aviation Organisation (ICAO).

The NCAA said Sem’s appointment followed her nomination by Australia and secondment by Cameroon and Kazakhstan during the 42nd ICAO Assembly in Montreal, Canada.

Her election places Namibia among countries contributing to global aviation safety and air navigation standards, the authority said.

The Technical Commission

reviews and analyses working papers on aviation safety and air navigation before submitting them to the ICAO plenary for adoption.

According to the NCAA, Sem’s appointment recognises Namibia’s technical expertise and commitment to international aviation standards and opens doors to strengthen national and regional capacity through global collaboration.

“For a small nation such as Namibia, this leadership role is a remarkable achievement for Africa, enhancing the country’s visibility and reputation within the global aviation community,” the NCAA said.



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Fitch maintains stable rating for Development Bank of Namibia

Fitch Ratings has affirmed the Development Bank of Namibia's (DBN) Long-Term Issuer Default Rating (IDR) at 'BB-' and its National Long-Term Rating at 'AA+(zaf)', both with a Stable Outlook, reflecting continued confidence in the bank's strong government backing and strategic development role.

According to Fitch, despite recent losses, the DBN returned to profitability in the 2024 and 2025 financial years as loan impairment charges eased.

The agency also highlighted the bank's

solid capital position, noting a total capital adequacy ratio of 79% and a tangible leverage ratio of 42.7%, which provide a significant buffer against potential future losses. Government-guaranteed funding remains a dominant feature of DBN's balance sheet, accounting for 96% of total liabilities as of end-March 2025, including a 17-year African Development Bank credit line maturing in 2033.

Fitch said this strong funding profile underpins the bank's liquidity and reinforces its policy-driven mandate.

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“DBN's 'BB-' Long-Term IDRs are driven by potential support from the Namibian authorities, as expressed by its Government Support Rating (GSR) of 'bb-'. DBN's Long-Term IDRs and GSR are equalised with Namibia's 'BB' Long-Term IDRs. The Stable Outlook on DBN's Long-Term IDRs mirrors that on Namibia,” the agency stated.

Fitch described DBN as Namibia's flagship policy bank, playing a key role in supporting economic growth and social development.

However, it cautioned that the bank's asset quality remains weak, with impaired loans rising to 38% by end-March 2025, reflecting the country's challenging economic environment and the higher-risk nature of its development lending portfolio.

The agency said DBN's ratings remain closely aligned with Namibia's sovereign ratings, as the government retains full ownership and a high propensity to support the institution.

The Ministry of Finance's 100%

shareholding underscores the state's long-term commitment to DBN's policy mandate, which focuses on financing infrastructure, industrial, and development projects in line with national growth priorities.

The Stable Outlook indicates that DBN's rating will likely remain unchanged unless there is a shift in Namibia's sovereign rating or a significant reduction in government support.

Fitch further noted that DBN's Environmental, Social, and Governance (ESG) relevance score of '4[+]' reflects its efforts to promote access to finance for underbanked communities and small businesses, which positively influences its credit profile.

“DBN's Long-Term IDRs are also sensitive to a reduced propensity of the authorities to support the bank. This could be indicated by an adverse change in DBN's policy role, a material reduction in the proportion of state-guaranteed funding, or a sharp reduction in government ownership,” Fitch added.



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Commodities

Spot Gold	4144.10
Platinum	1624.97
Palladium	1468.56
Silver	42.33
Uranium	77.15
Brent Crude	65.49
Iron Ore (in CNY)	775.00
Copper	10663.00
Natural Gas	3.40
Lithium	9.95

Currencies

USD/ZAR	17.31
EUR/ZAR	20.10
GBP/ZAR	23.08
USD/CNY	7.12
EUR/USD	1.16
GBP/USD	1.33
USD/JPY	152.69
Namibia CPI	3.50%
Namibia Repo Rate	6.50%
Namibia Prime Rate	10.125%

