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**NHE needs N\$76bn to tackle Namibia's 300,000-unit housing backlog**

WEDNESDAY 29 OCTOBER 2025

## MAIN STORY



## NHE needs N\$76bn to tackle Namibia's 300,000-unit housing backlog

**T**he National Housing Enterprise (NHE) requires an estimated N\$76 billion to address Namibia's housing backlog of around 300,000 units, according to NHE Board Chairperson, Toska Sem.

Speaking at the launch of the housing enterprise's Integrated Strategic Business Plan for 2024/2025–2028/2029 on Wednesday, Sem said the country's housing crisis is driven by limited serviced land,

high construction costs, and inadequate funding.

### Crucial Dates

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

“Namibia is currently experiencing a housing crisis, with a substantial backlog in housing delivery that is associated with exorbitant costs. The estimated figure stands at 300,000 housing units, tied to a financial provision of N\$76 billion,” Sem said.

She explained that the NHE has projected total revenue of N\$4.4 billion over the next five years as part of a new financial strategy designed to ensure the organisation’s sustainability and viability amid Namibia’s ongoing housing challenges.

She said NHE has identified several strategic issues that need to be addressed to meet its targets, including the scarcity of serviced land, limited funding that restricts housing delivery, the need for innovation to stay competitive, and a misaligned organisational culture.

“Our strategic objectives are focused on responding to housing needs, increasing sales, strengthening partnerships, improving financial sustainability, entrenching corporate governance, and enhancing human resource productivity,” Sem said.

According to Sem, the NHE’s financial plan projects a cost of sales equivalent to 80% of the selling price, with a 20% markup to maintain a gross profit margin of 15–20%.

She emphasised that both government support and private investment are crucial to sustaining growth and improving access to affordable housing.

Sem further noted that a comprehensive risk management framework has been implemented to enhance risk awareness and align mitigation strategies with the organisation’s objectives.

She said the main risks facing the NHE include funding constraints, compliance challenges, weaknesses in project management, and insufficient serviced land.

“Each risk is assessed for its likelihood and impact, and control measures have been developed to ensure operational stability,” Sem said.

She added that the new plan will be operationalised through annual business and financial plans, with progress evaluated quarterly. The NHE will also roll out an automated performance management system to improve efficiency and track progress toward strategic goals.

“This approach allows for incremental benefits through future housing upgrades. Most importantly, we must address the unstandardised and misaligned organisational culture, as there is significant room for internal improvement,” Sem said.

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## FNB, Standard Bank and Bank Windhoek fund N\$6bn for Namibia's Eurobond repayment

Namibia has successfully redeemed its US\$750 million (approximately N\$14.3 billion) Eurobond, issued in 2015 at a 5.25% coupon rate, marking the largest single debt maturity in the nation's history.

According to the Ministry of Finance, a sinking fund accumulated US\$444 million (around N\$8.4 billion) towards the repayment.

To close the remaining US\$306 million (approximately N\$5.9 billion) funding gap, government invited proposals from local commercial banks, resulting in Standard Bank Namibia providing N\$3 billion, FNB Namibia offering N\$1.5 billion, and Bank

Windhoek, in partnership with ABSA, contributing another N\$1.5 billion towards the redemption.

Finance Minister Ericah Shafudah said the settlement reaffirms Namibia's fiscal credibility and the strength of its domestic financial system.

"This redemption represents our unwavering commitment to fiscal discipline, strategic foresight, and prudent debt management," Shafudah said.

She commended the local banking sector for its support, describing the process as a vote of confidence in the country's fiscal direction.

"The response from our local commercial



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banks was robust and competitive, reflecting confidence in Namibia's fiscal direction," she said.

The 2015 Eurobond followed Namibia's first international issuance in 2011, which raised US\$500 million at 5.5% and was redeemed in 2021. Unlike the earlier bond, the 2015 issue was settled through a combination of savings and domestic borrowing rather than new foreign debt.

"Through prudent fiscal management, we established a sinking fund that accumulated US\$444 million to meet our obligations without compromising service delivery or macroeconomic stability," Shafudah said.

She added that financing the bond domestically avoided exposure to volatile global markets and helped protect Namibia's foreign reserves.

"This strategy preserved our foreign reserves, reduced exchange-rate exposure, and reinforced investor confidence in Namibia's creditworthiness," the minister said.

Following the payout, Namibia's debt profile is expected to shift to an 85:15 ratio, with domestic debt now exceeding foreign obligations.

"Our domestic financial system continues to evolve into a more resilient, competitive, and dynamic market capable of supporting long-term development," Shafudah added.

Bank of Namibia Deputy Governor Ebson Uanguta described the redemption as a milestone that strengthens Namibia's reputation in global markets and lays the

groundwork for future financial innovation.

"The timely redemption of the Eurobond is a financial transaction, yes, but it is also a very powerful signal of our country's resolve to honour its obligations, safeguard its creditworthiness, and create a stable platform for future growth," Uanguta said.

He stressed that credibility remains Namibia's "ultimate currency" amid global financial tightening and shifting capital flows.

"The redemption of the Eurobond is not an end in itself. It is an inflection point, a bridge between the stability we have built and the transformation we now desire. Our journey with capital markets continues," he said.

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Uanguta urged policymakers to promote innovation in Namibia's financial system, including the adoption of green finance and sustainability-linked instruments that align debt management with climate and development goals.

"Our journey with capital markets must now be guided by new ambitions, to mobilise

capital for sustainable growth, to pioneer green finance instruments, and to align debt policy with climate and development goals," he said.

He also emphasised the need for continued fiscal prudence, debt management discipline, and structural reforms to attract private investment and support job creation.

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# Leadership and organisational culture

By Junias Erasmus and  
Ester Shangadi

**L**eadership and organisational culture are inseparable forces that define the heartbeat of any institution. A leader's vision, attitude, and behaviour shape how people think, feel, and act within an organisation.

Culture, on the other hand, represents the shared values, beliefs, and habits that guide daily operations. When leadership and culture align, organisations thrive.

When they are in conflict, even the most talented teams struggle to perform. The connection between leadership and culture determines whether an organisation simply survives or truly succeeds.

Effective leadership goes beyond titles and authority; it is about influence, integrity, and inspiration. True leaders understand that culture begins at the top.

Their words, decisions, and consistency set the tone for how others behave. When leaders demonstrate respect, fairness, and accountability, these values become part of the organisation's DNA.

Employees mirror what they see. If a leader promotes openness and trust, communication flows easily. If a leader values learning and innovation, the workplace becomes a space of growth. Leadership is not about commanding culture; it is about living it.

A strong organisational culture does not emerge by accident; it is intentionally



nurtured. Culture reflects what an organisation rewards, tolerates, and prioritises.

When leaders ignore poor behaviour or fail to recognise effort, they shape a culture of mediocrity. But when they celebrate excellence, encourage collaboration, and

hold everyone, including themselves, accountable, they build a culture of high performance and respect.

Leadership and culture are like a mirror; one reflects the other. Every decision, policy, and interaction sends a message about what truly matters within the organisation.

Leaders who understand the power of culture know that people are the foundation of success. They invest in their teams' well-being, growth, and sense of belonging. They listen with empathy and lead with humility.

In doing so, they build trust, the most valuable currency in any organisation. Trust encourages creativity, reduces fear, and empowers employees to give their best.

When people trust their leaders, they take ownership of their roles and align their goals with the organisation's vision. This unity transforms ordinary workplaces into purpose-driven communities.

An organisation's culture also becomes a silent teacher. It influences how employees make decisions when leaders are not present. A healthy culture

promotes ethical conduct, teamwork, and resilience, even in times of uncertainty.

However, a toxic culture can destroy morale, increase turnover, and erode reputation. This is why leaders must continuously evaluate and reinforce the desired culture. It is not enough to write values on a wall, they must be lived through consistent actions.

When leaders embody integrity and passion, they turn values into habits and principles into practice.

In today's changing world, leadership demands more than technical skills. It requires emotional intelligence,

adaptability, and vision. The best leaders recognise that culture is the invisible force that drives performance.

They create environments where people feel safe to express ideas, take risks, and learn from mistakes. They understand that culture cannot be built overnight, it grows through shared experiences, communication, and example.

Every meeting, every decision, and every act of recognition contributes to the story an organisation tells about itself.

Leadership and organisational culture are not separate pillars but a single structure that supports excellence. A

great leader shapes culture through example, and a strong culture sustains leadership through trust.

Together, they inspire loyalty, drive innovation, and create lasting impact. In the end, it is not the systems or strategies that make organisations exceptional, it is the people, guided by leaders who live the values they preach and cultivate a culture that outlives them.

***\*A dual-perspective analysis and reflection by Junias Erasmus and Ester Shangadi. This article is written in the authors' personal capacities and does not reflect the views or positions of their respective employers. For inquiries, contact them at Junias99@gmail.com or Oufroester@gmail.com***



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## Namibia's foreign reserves to decline to N\$47bn after Eurobond repayment

Namibia's foreign reserves are projected to decline from N\$63 billion at the end of 2024 to N\$47 billion by the end of 2025, following the repayment of the US\$750 million Eurobond issued in 2015 at a 5.25% coupon rate, according to the Ministry of Finance.

Finance Minister Ericah Shafudah said the temporary decline reflects the planned drawdown required to redeem the bond

but remains within sustainable levels.

"While foreign reserves are projected to decline, we anticipate a moderate recovery in 2026, supported by sound fiscal planning and continued economic resilience," Shafudah said.

She explained that the redemption strategy was carried out under the Sovereign Debt Management Strategy (SDMS) and the Namibia Financial Sector

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Strategy, which together guide the balance between external and domestic borrowing.

“Approximately 80% of government funding is sourced locally, with 20% from international markets. This redemption was meticulously planned in line with our long-term debt-management principles to protect macroeconomic stability,” Shafudah said.

The minister noted that Namibia’s debt profile is now largely dominated by domestic borrowing, limiting the country’s exposure to foreign currency risk.

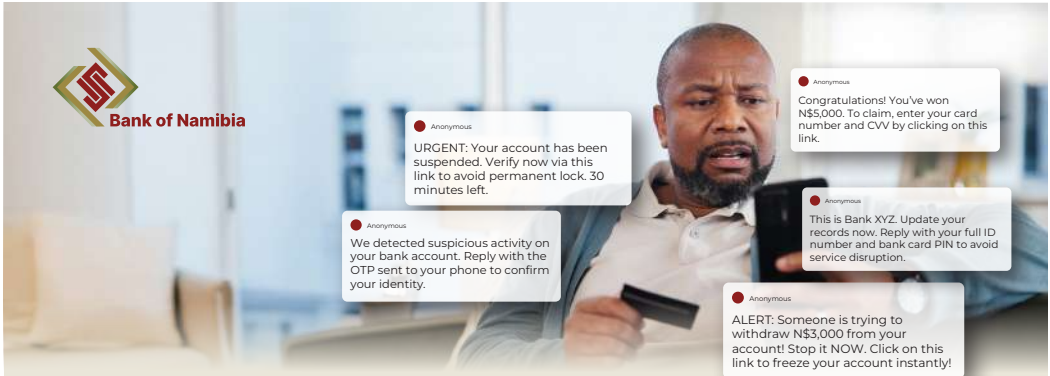
“After the Eurobond redemption, the domestic-to-foreign debt ratio is expected to reach 85:15, and about 90% of foreign debt is denominated in South African rand. This strategic composition ensures that 99% of the government’s debt portfolio is protected from exchange-rate risks,” she said.

Shafudah emphasised that maintaining adequate reserves remains a key priority even as the government meets its external obligations.

“Our prudent approach safeguards Namibia’s financial stability and demonstrates our ability to meet commitments without jeopardising liquidity,” she stated.

She added that the successful repayment reinforces Namibia’s standing in global markets as a credible and disciplined borrower.

“The redemption also reinforces Namibia’s credibility in global markets as a disciplined borrower as the government continues focusing on consolidating fiscal gains and rebuilding reserves through growth-oriented policies. As we move forward, our focus remains on enhancing domestic revenue mobilisation and



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investing in sectors that drive inclusive growth,” Shafudah said.

Bank of Namibia Governor Johannes !Gawaxab confirmed that the country’s reserves fell from around N\$64 billion at the end of 2024 to N\$57 billion by September 2025.

“At the end of 2024, reserves stood at roughly N\$64 billion. By September 2025, they were around N\$57 billion. Even after the Eurobond payment, this level remains sufficient for the peg arrangement and for meeting Namibia’s international obligations,” !Gawaxab said.

Following the Eurobond repayment, reserves are expected to end the year just below N\$50 billion, equivalent to about 3.1 months of import cover, which the central bank considers adequate under Namibia’s monetary framework.

The Governor said the repayment comes at a time of macroeconomic stability, with GDP growth of 3.7% in 2024, moderating to just above 3% in 2025 due to weaker global demand and softer output in the meat and diamond sectors.

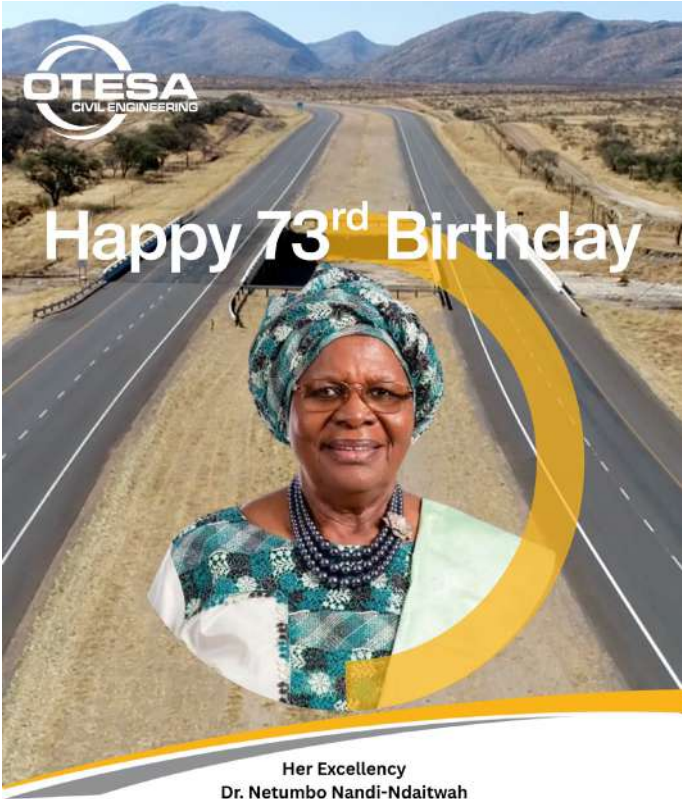
“We are redeeming our bond in a very disinflationary environment, with inflation averaging around 3.6% in the first eight months of 2025 and expected to remain below 4% into 2026,” !Gawaxab said.

He added that Namibia’s full repayment of the Eurobond demonstrates the country’s fiscal discipline and

commitment to stability amid tightening global financial conditions.

“The payment of the Eurobond sends a strong signal of macroeconomic stability and creditworthiness. Even in a challenging global environment, Namibia has demonstrated that it honours its commitments,” !Gawaxab said.

With 85% of public debt now held domestically, the Bank of Namibia said the country’s exposure to foreign exchange risk has been significantly reduced, further strengthening the overall resilience of Namibia’s debt portfolio.



The Board, Management, and Staff of OTESA Civil Engineering join the nation in celebrating the 73rd birthday of Her Excellency Dr. Netumbo Nandi-Ndaitwah, a visionary leader whose dedication, wisdom, and unwavering commitment to Namibia’s development continue to inspire us all.

# The art of the comeback: Leadership lessons from Singapore

By Mufaro Nesongano

Something that has always amazed me is the remarkable comeback after a setback. As human beings, we tend to celebrate success stories more, for few people wish to be associated with failure.

Yet those who have experienced moments of loss and disappointment know that the greatest growth often comes from the hardest seasons of life.

Recently, I watched a documentary exploring what made Singapore the great nation it is today. It served as a powerful reminder that real progress is often born from adversity and thoughtful leadership.

At independence in 1965, Singapore had very limited natural resources, deep social divisions and very little land.

Its income per capita at the time was around 500 United States dollars. Many thought it would fail.

Yet its leaders chose to see possibility where others saw limitation. They made a deliberate decision to build a nation on integrity, efficiency and a long-term vision.

They planned not just for their time, but for generations to come.

What stood out for me was how Singapore's leadership transformed its limitations into opportunities for progress. The very challenges that could have held the nation back became catalysts for innovation.

By investing in education, housing



“

**The story of  
Singapore  
is proof that  
no nation or  
individual is ever  
too far gone to rise  
again.**

and infrastructure, Singapore built an economy driven by human talent, creativity and purpose.

According to the World Bank, by 2024, Singapore's income per capita had risen to well over 66,000 United States dollars, placing it among the highest-earning nations globally.

It showed that true development is not defined by what a nation possesses, but by the vision and determination with which it uses what it has.

The other defining element was the discipline of governance. Singapore's leaders built institutions anchored on merit, trust and accountability.

They worked to restore confidence and ensure that public service was guided by values rather than convenience. That integrity became the backbone of their national transformation.

As I watched the documentary, I could not help but think about Namibia and the leadership lessons we could draw from Singapore's journey. Like Singapore,



Namibia has faced its own share of challenges.

According to the International Monetary Fund, in 2024, the average income per capita in Namibia was about 4,472 United States dollars, which highlights both the scale of the challenge and the opportunity for growth.

Yet we also stand at a point in our national story where renewal is possible. We have the opportunity to rebuild trust, strengthen our systems and reimagine our future.

Namibia's comeback will be shaped by steady progress and collective effort. Each small and consistent action taken in the right direction builds trust and moves us closer to the future we envision.

With thoughtful planning, genuine collaboration and a shared sense of purpose, we can turn every challenge into an opportunity for renewal.

Our greatest strength lies in our people, whose creativity, resilience and spirit continue to form the foundation of every success story our nation writes.

To do so, we must first accept that setbacks are not the end. They are invitations to begin again, but with more wisdom and humility.

Whether as leaders, institutions or a country, the ability to come back stronger

lies in our willingness to confront the truth, take responsibility and chart a new course.

True leadership after a setback is not about reclaiming a title or restoring an image.

It is about rediscovering purpose. It is about the quiet courage to begin again, to inspire others to believe again and to create something better than what was lost.

The story of Singapore is proof that no nation or individual is ever too far gone to rise again.

What matters is the vision to see beyond the present, the discipline to act with integrity, and the determination to keep moving forward when others have stopped believing.

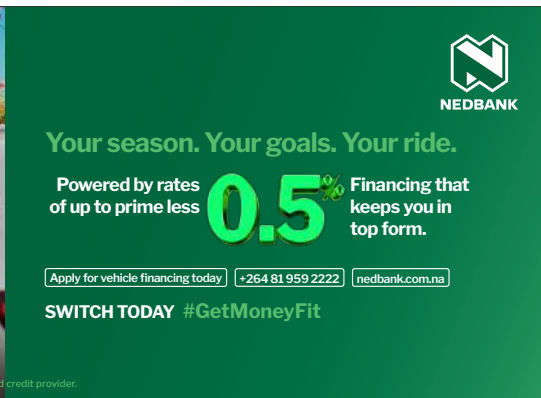
***\*Mufaro Nesongano holds a Master's in Journalism and Media Technology and is certified in Executive and Management Coaching, Digital Transformation Strategy, and Brand Management. With over two decades of experience as a communications strategist, he reflects on resilience, storytelling, and building organisations with purpose. The views expressed are his own.***



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# NHE launches new house designs priced between N\$128,000 and N\$759,000

The National Housing Enterprise (NHE) has unveiled ten new housing designs aimed at making homes more accessible to Namibians across various income levels.

The initiative introduces modern, affordable units priced between N\$128,000 and N\$759,000, catering to ultra-low-, low-, and middle-income earners.

According to Oshoveli Hiveluah, Head of the Technical Team at NHE, the new housing range was developed to modernise

NHE’s offering and respond to the country’s growing housing demand.

“The new range of houses is primarily aimed at modernising NHE’s offering and appealing to today’s clientele. As a result, ten designs were created, catering to the ultra-low, low-, and middle-income groups. These designs were developed to reflect Namibia’s diverse cultures and the varied environments in which the houses will be built,” Hiveluah said.

He explained that the

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ultra-low-income units are priced between N\$128,000 and N\$238,000, low-income homes range from N\$264,000 to N\$378,000, while middle-income houses are priced between N\$488,000 and N\$759,000.

Hiveluah added that the designs are not only aesthetically modern but also incorporate energy-efficient features, which improve affordability by up to 20%.

He said the new homes also support incremental development, enabling homeowners to expand their properties as their financial circumstances improve.

“From my experience, having completed numerous projects in other towns, we have observed an affordability bracket of just below N\$350,000, and that’s somewhat consistent across various regions,” he said.

He emphasised that the NHE will continue to focus on the low- to middle-income segments, which remain underserved by

private developers, as part of its efforts to close Namibia’s housing affordability gap.

Hiveluah said the new designs were developed through a collaborative process involving the private sector and academia to ensure they address current market realities and sustainability goals.

He noted that the designs were selected through a student design competition, in which young designers presented innovative concepts reflecting Namibia’s diverse cultural and environmental contexts.

An adjudication panel, which included industry expert Una Ferreira, evaluated the submissions before final approval by NHE’s management and board.

Hiveluah said the initiative forms part of NHE’s Integrated Strategic Business Plan (2024/2025–2028/2029), aimed at strengthening the enterprise’s position as Namibia’s leading provider of affordable housing.



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## Royale Wealth Management officially launches in Namibia, targeting high-net-worth clients

Namibian financial advisory business, Royale Wealth Management, has officially launched in Windhoek, from what has been described as the culmination of “a long and successful career.”

René Olivier, a fifth-generation Namibian, said the business was established “by Namibians, for Namibians,” to serve the country’s high-net-worth families through a selective and scientific approach to financial planning.

“We understand Namibians — their values, pride and expectations — and Royale is designed to meet those with integrity and depth,” he said at the launch event.

Olivier’s path into investments was unconventional.

After a spell as a tennis player in the United States, business improvement consulting and other ventures, including a Computer Science degree, MBA (cum laude) at USB and CFA, he entered the financial industry at 33, joining PSG Asset Management in 2011 as a financial analyst.

He later served as portfolio manager at PSG Wealth Namibia before co-founding IJG Wealth Management, where he held a 50% stake. The establishment of Royale Wealth Management, he



said, represents the “natural evolution” of that journey.

Royale will cater exclusively to high-net worth families rather than pursuing a mass retail strategy.

Its services are built around a data-driven model developed by one of its South African partners, and in use since 1996, to manage billions in high-net-worth family assets globally.

This approach applies advanced financial models to tailor solutions to individual clients, to maximise the probability of achieving financial goals. “It takes the guessing out of planning,” Olivier noted.

At the event, Royale officially launched its tripartite alliance with two investment houses — Cirrus Fund Managers in



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Namibia and Northstar Asset Management in South Africa.

Through Cirrus, Royale clients will gain access to expertise in Namibian fixed-income and equity markets, and best in class Namibian research to optimise their Namibian assets. Rowland Brown, Co-Founder of Cirrus Capital, said Namibian fixed-income assets currently deliver “high real returns above inflation,” adding that the tax benefits for local investors further enhance these yields.

However, he warned that “risks to the growth outlook, largely linked to new policy proposals, have introduced fiscal revenue and thus deficit risks” leading Cirrus to reduce exposure to long-term government bonds.

Northstar Asset Management, Royale’s SA and offshore partner, brings what Olivier called a “deep pedigree” in research.

Chief Investment Officer Adrian Clayton explained that Northstar focuses on buying “good businesses when they are undervalued.” The firm maintains a

watchlist of 125 global companies, tracking valuations daily.

Clayton drew parallels between the current artificial-intelligence-driven rally in global markets and the IT bubble of 2000, warning investors against “current stock enthusiasm.” He said Northstar has been reducing exposure to overvalued shares, holding cash and selected fixed-income assets instead, where they cannot find the right opportunities.

Although Royale operates independently, Olivier said the firm is “embedded in the Northstar ecosystem,” ensuring continuity and client protection if key personnel become unavailable.

The launch event concluded with a panel discussion featuring Olivier, Clayton and Brown, offering insights into local and international market conditions.

Royale Wealth Management’s entry adds a new dimension to Namibia’s wealth-management landscape, combining local insight with global analytical expertise to serve the country’s affluent families.



## The psychology of saving: Why intent matters more than amount

By Karen K. van der Merwe

On World Savings Day, we are reminded that saving is not just about money - it's about meaning. This year's theme, "This is not a savings account", challenges us to see saving as a declaration of intent, a tool for emotional and financial resilience, and a quiet act of empowerment.

In Namibia, where many households face income volatility, rising living costs, and seasonal financial pressures, saving can feel elusive. Yet, new research shows that even modest emergency savings can dramatically improve well-being.

### Emergency Savings: A Buffer Against Stress

A recent study by Vanguard found that individuals with at least N\$37,600 in emergency savings reported 21% higher financial well-being than those without any reserves. They also spent half as much time worrying about money - just 3.6 hours per week compared to 7.3 hours for those without a buffer.

This insight is especially relevant in Namibia, where informal employment and rural livelihoods often mean unpredictable income. For many, financial stress isn't just about numbers - it's about time lost, mental strain, and emotional fatigue. Having even a small cushion can free up energy to focus on family, work, and personal growth.

### December: A Critical Moment for Namibian Households



**Digital platforms like PayPulse have made it easier for Namibians to save in ways that fit their lives.**

As we approach December - a month marked by high spending on school supplies, festive travel, and community obligations - many Namibians will face pressure to stretch their income. Without a plan, this can lead to debt, anxiety, and a difficult start to the new year.

This is where intentional saving becomes essential. Behavioural research shows that when people label their savings - "school fees", "holiday fund", "emergency cushion" - they're more likely to stick with it. Even small, consistent contributions can build a meaningful buffer.

### Tools That Support Real-Life Saving

Digital platforms like PayPulse have made it easier for Namibians to save in ways that fit their lives. Whether it's rounding up purchases or setting aside a few dollars from airtime top-ups, these tools support the habit of saving into your wallet - quietly, consistently, and with purpose.

For those looking to build longer-term

savings, the PureSave account from Standard Bank Namibia is a no-frills savings account designed to help you save money while it earns interest. It allows for unlimited deposits and transfers and includes two free ATM deposits and withdrawals per month, making it a practical option for building an emergency fund or planning for seasonal expenses.

### **Digital Transactions Offer Cost-Saving Benefits for Namibian Consumers**

Standard Bank Namibia is encouraging consumers to adopt smarter, more cost-effective ways to manage their money. Swiping a debit (incorporated in our pricing bundles) or credit card at a point-of-sale (POS) terminal remains completely free, offering a more economical alternative to cash withdrawals.

In addition, clients who use Internet Banking or the Standard Bank mobile app or USSD to make payments and transfers can avoid unnecessary fees in branch and travel costs, obviating having to travel to branches.

These digital channels provide a secure and convenient way to transact, helping users reduce expenses while improving financial control.

Credit cards, when used responsibly and within the interest-free period, can also serve as effective tools for disciplined spending and improved

money management.

Smart product design and digital innovation are helping Namibians save more intentionally - whether for short-term needs or long-term goals, you can open your investment account online on our internet banking platform. Features like automation, goal-setting, and flexible access are grounded in behavioural science and tailored to support real people with real ambitions.

### **Financial Inclusion with Purpose**

World Savings Day is not just about individual action - it's about ensuring everyone has the opportunity to save meaningfully. At Standard Bank Namibia, we're committed to expanding access to low-fee digital savings products and rolling out financial literacy initiatives, especially in underserved communities. Because saving should not be a privilege - it should be a possibility for all.

So, this World Savings Day, ask yourself: what does your savings account represent? Is it just a balance, or is it a tool - an intentional buffer against uncertainty, a scaffold for dreams, a pathway to calm?

Because a savings account isn't truly just a financial instrument - it's your resilience, your freedom, and your future, funded one meaningful step at a time.

**\* Karen K. van der Merwe, Head: Personal & Private Banking | Standard Bank Namibia**

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