

**E-MONEY**  
Namibia's  
E-Money  
shake-up  
p. 11



**INFRASTRUCTURE**  
GIPF commits N\$2.1 billion  
in infrastructure to support  
energy transition  
p. 14



**WOMEN-LED SMES**  
DBN to launch AfDB, We-Fi  
backed support programme  
for women-led SMEs  
p. 16



# THE BRIEF

News Worth Knowing

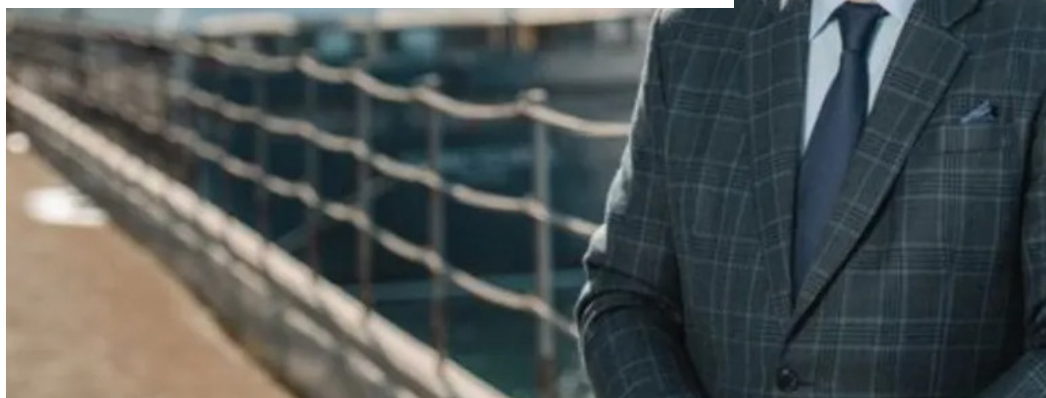


## Namibia tipped as next big market for cruise tourism

MONDAY 15 SEPTEMBER 2025

## MAIN STORY

# Namibia tipped as next big market for cruise tourism



Namibia is increasingly being recognised as one of the most promising new markets for global cruise tourism, according to European Cruise Service (ECS), which is moving to establish local operations ahead of major international players.

As part of this strategy, ECS has launched African Cruise Service and opened its first regional office in Walvis Bay.

The expansion follows four years of investment from its parent company NaviaAsia and comes amid growing interest from international cruise lines and

intensifying regional competition.

ECS said the move was aimed at strengthening its African footprint while capitalising on Namibia's emerging cruise sector.

"The company is also trying to see the

## Crucial Dates

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

The company is also trying to see the potential of cruise tourism in the growing Namibian market and is looking to capitalise on it before primary cruise lines enter the lucrative cruise tourism market.

potential of cruise tourism in the growing Namibian market and is looking to capitalise on it before primary cruise lines enter the lucrative cruise tourism market,” the company said.

African Cruise Service, headquartered in Walvis Bay, will serve as the regional base. The office will be led by Helge Oliveresen, Natascha Oliveresen, Nicole Oliveresen, Yvonne Meddings and Amanda Kordt, working alongside ECS Chief Executive Officer Andreas Storl.

The company’s services will include cruise handling, ship agency support and premium shore excursions designed to highlight Namibia’s natural beauty, from the Namib Desert and dunes to its abundant wildlife and cultural heritage. ECS said its aim was to provide experiences that showcase the country’s landscapes, traditions and biodiversity.

“Our expansion into Namibia is a direct response to the strong interest from our cruise line partners and a testament to the success European Cruise Service has achieved since its inception by NaviaAsia four years ago,” Storl said.

“We are thrilled to introduce our high standards of service and unique itineraries to this stunning destination, ensuring an unparalleled experience for both our

esteemed clients and their passengers.”

According to the company, the new office will operate alongside the launch of African Cruise Service and is expected to support Namibia’s tourism sector.

Walvis Bay’s strategic location is seen as an advantage for cruise operations serving both Northern and Eastern European routes.

ECS added that early entry into Namibia’s cruise tourism market would allow African Cruise Service to position itself as a trendsetter in Southern Africa, offering comprehensive services while contributing to economic growth and cultural exchange.



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**Key Dates:**

Clarification questions: by 26 September 2025  
Submission deadline: 3 October 2025

Full tender details and submission requirements are available on our website:  
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## Nedbank concludes funding deal with Achill Island Investments

**N**edbank Namibia has announced the conclusion of a funding agreement with Achill Island Investments (Pty) Ltd, an agricultural enterprise operating in the Aussenkehr Valley.

The deal marks the beginning of a strategic partnership aimed at advancing Namibia's agricultural sector.

The financing will support Achill Island Investments and its sister farm, Silverlands Vineyards, in expanding operations and strengthening sustainable farming practices.

Together, the two farms cultivate over 900 hectares of table grapes and date palms under the Silverlands brand, supplying premium produce to



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## Industry skills needs versus the harsh reality



The expectation that 99% of the green hydrogen workforce will be Namibian, makes for a stirring soundbite, but the numbers simply do not stack up.

No export-oriented megaproject in Africa has achieved that level of localisation so early on.

Namibia's Skills Census launch this week, with the expectation that 15,000 construction jobs and 3,000 permanent posts, lays bare the gap between ambition and reality.

For perspective. Look to Angola's oil sector for perspective. Angola's laws mandate that 70% of the workforce in oil projects be Angolan. That is in the context of decades of operations, mature institutions, and established skills pipelines. Even then, companies import specialists.

South Africa's renewable industry shows the same pattern — localisation targets on paper, but persistent dependence on foreign engineers, turbine manufacturers and project managers.

Expecting 99% Namibian staffing for

Hyphen's green hydrogen scheme in its infancy is not just optimistic. It is implausible. The TVET sector is underfunded. Curricula do not match industry demand, and it will take years to produce welders, technicians and engineers at scale. Early phases of any megaproject are still staffed by fly-in professionals. Any realistic localisation will be phased, not instant.

That said, the Skills Census might yet serve a useful purpose. A centralised database of skills could help align training supply and demand. If numbers are used to set hard targets — how many safety officers, how many control engineers — and if government ties project approvals to realistic training pipelines and transparent reporting, the glossy database might avoid becoming a digital monument to disappointment.

Green hydrogen still holds massive potential for Namibia. But potential without practical planning is hollow. Claiming nine out of ten workers will be Namibian before skills are built is not a strategy. It is a mirage.

***\*Briefly is a weekly column that is opinionated and analytical. It sifts through the noise to make sense of the numbers, trends and headlines shaping business and the economy with insight, wit and just enough scepticism to keep things interesting. THE VIEWS EXPRESSED ARE NOT OUR OWN, we simply relay them as part of the conversation.***

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## Suspension of Deduction Code poses major risk to Letshego's loan model

The government's planned suspension of the Deduction Code from 30 November 2025 is expected to disrupt Letshego Namibia's business model, which relies heavily on Deduction at Source (DAS) loans, according to Institutional Researcher Kara van den Heever of Simonis Storm.

Van den Heever said 110,607 loans were originated via DAS in the 2024 financial year, representing N\$5.2 billion, or 96% of Letshego's total loan book.

"A substantial share of this

is attributable to government employees, Namibia's largest employer," she said.

She noted that DAS has historically reduced default risk and given Letshego a structural advantage. "This advantage may now be challenged," she said.

Two scenarios could play out, according to Van den Heever.

"First, affected clients could be migrated to a debit order repayment structure. This would materially increase Letshego's administrative burden and is likely to result in an increase in non-



performing loans, as the default risk now rests more heavily with the lender,” she explained.

This outcome , she said, would directly impact Letshego’s main revenue driver and could force a repricing of risk by the market.

Alternatively, she said, Letshego may absorb the costs of running the deduction system to preserve the current model.

“This approach could help maintain asset quality but would introduce new costs to the business. The key question becomes whether the issue is the principle of DAS itself or the government’s willingness to bear its administrative costs.”

DAS loans dominate Letshego’s portfolio, making up 96% of the total loan book in 2024, compared with 3% for affordable home loans and 1% for personal loans.

Despite the looming uncertainty, Van den Heever pointed out that Letshego delivered strong interim results for the six months ended 30 June 2025, with interest income up 20.9% year-on-year to N\$548 million, and net profit rising 24.6% to N\$249 million.

She said the performance was “notable given the challenging macroeconomic backdrop for banks, shaped by the ongoing interest rate cutting cycle”.

Simonis Storm currently maintains a HOLD rating on Letshego Holdings Namibia, with a potential downside of 2.9% for 2025.

Van den Heever said this stance is “driven solely by fundamentals and excludes the impact of the Deduction Code suspension due to a lack of clarity”.

She highlighted that Letshego remains the top-performing stock on the NSX year-to-date, up 32.8%, with the highest dividend yield at more than 14%.

“We commend management’s commitment to returning value to shareholders, with a dividend payout ratio of 94%. However, without consistent growth in retained earnings, the company’s intrinsic value remains capped in the



Ministry of Industries, Mines and Energy

COMMEMORATION OF THE 40TH WORLD OZONE DAY  
FOR THE PROTECTION OF THE OZONE LAYER

Namibia through the Ministry of Industries, Mines and Energy under the National Ozone Unit will commemorate the 40th World Ozone Day 2025, for the protection of ozone layer. The commemoration will be held under the theme "From Science to Global Action." The slogan reminds us that not only is ozone crucial for life on Earth, but that we must continue to protect the ozone layer for future generations.

The event will take place as follows:	
Date	: 16 September 2025
Venue	: UNAM Main Campus – Gym Hall
Time	: 9h00 – 14h00

The DPM and Minister of Industries Mines and Energy is expected to deliver the key note address, highlighting the achievements and challenges of Montreal Protocol implementation in Namibia.

The public is invited to join in the commemoration of the event.

For more information and participation kindly contact:  
Ms. Frieda Goagoses, National Ozone Officer at cell: 081 315 5118 or email [Frieda.Goagoses@mime.gov.na](mailto:Frieda.Goagoses@mime.gov.na)



First, affected clients could be migrated to a debit order repayment structure. This would materially increase Letshego's administrative burden and is likely to result in an increase in non-performing loans, as the default risk now rests more heavily with the lender.

medium term," the researcher said.

Van den Heever also warned of other risks. "The Bank of Namibia's potential move to narrow the prime-repo rate spread could pressure net interest margins, while regulatory intervention to cap interest rates of up to 22% could materially erode earnings potential."

She further pointed to a 16.5% year-on-year rise in collection fees as a sign of

rising overdue and late repayments.

On the outlook, Van den Heever said Letshego's "flexible lending model remains well positioned to gain traction as consumers increasingly seek adaptable financing solutions".

She added that its recent partnership with MTC provided an additional revenue stream and stronger exposure to the fast-growing fintech sector.



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# Namibia's E-Money shake-up: How PSD-3 will disrupt finance and spark innovation

By Modest Ipangelwa

Namibia's financial system is standing at a turning point. With the Bank of Namibia's new Payment System Determination (PSD-3) on e-money issuance, the rules of the game are about to change.

Six months from its gazetting, the way money is stored, moved, and experienced will no longer be confined to traditional banks.

Instead, e-money will step forward as a regulated, trusted, and innovative layer of the national payment system.

At its core, PSD-3 allows both banks and licensed non-bank providers to issue e-money. This opens the door for new players such as fintechs, mobile operators, and niche payment service providers to operate alongside banks under the same regulatory umbrella.

That alone is disruptive. It blurs the old lines between what was considered "banking" and what communities actually need; simple, safe, and accessible ways to transact.

For consumers, the effect is immediate. Wallets will no longer be just for sending money to a cousin in the north or paying for airtime.

Under PSD-3, wallets can be interoperable, capable of P2P, P2B, B2P, and even B2B transfers. Businesses can pay salaries directly into digital wallets, governments can distribute social grants more efficiently, and individuals can use the same wallet to pay for utilities, transport, or even gym



**Instead, e-money will step forward as a regulated, trusted, and innovative layer of the national payment system.**

memberships.

With approval, some wallets can extend into savings, credit, or insurance, essentially making them mini-financial hubs.

This is where disruption lies. Deposits are no longer the monopoly of banks. If users can store value safely in a wallet backed by a regulated trust account, the competitive landscape shifts.

Banks, while still vital custodians of funds, may see portions of liquidity migrate to e-money pools. That liquidity, however, is not lost, it is ring-fenced, audited, and reconciled daily, ensuring users' funds are safe. But the traditional advantage of banks as the only "safe store of value" might weaken.

The innovation spark comes from competition. When wallets must be interoperable, switching costs disappear. A user in Opuwo can receive money in a wallet issued by a telco and send it seamlessly to a cousin in Rundu who uses a fintech wallet, or even to a bank account in Windhoek.

That interoperability pushes providers to compete not on lock-in, but on experience,



education, and value-added services.

For Namibia's financial inclusion journey, this is a leap forward. Micro e-money issuers will be allowed, catering for smaller-scale operations with limits (such as N\$5,000 daily transaction caps), ensuring that even the most remote or niche communities such as Purros can be served by tailored solutions.

A shop in Kalkrand or a cooperative in Gobabis could become the financial hub of its community without needing a full bank branch.

But there are risks too. Dormant wallets,

fraud, and lack of user education remain real threats. PSD-3 tackles this with strict consumer protection rules, public education requirements, and limits on dormant funds. It even prescribes how unclaimed balances should eventually serve public interest if left untouched.

The broader impact is cultural. E-money changes how Namibians think about money, from a physical thing stored in a bankbook, to a digital utility embedded in everyday life.

And when instant payments (IPP) launch alongside PSD-3, the disruption doubles. Money will move instantly, across any provider, anytime.

Namibia is effectively creating a dual-rail system, banks will remain critical for deposits, credit intermediation, and large-scale finance, but e-money issuers will thrive as the innovators of the everyday.

The winners will be those who can blend safety with creativity, compliance with simplicity, and most importantly, technology with trust.

The signal is clear; e-money is no longer an experiment. It is regulated, recognised, and ready to compete. For Namibia's financial system, PSD-3 is not just a legal document, it is the spark for disruption, inclusion, and innovation that could define the next decade of money.

***\*Modest Ipangehwa is a Coverage eBanker for First National Bank and FinTech Expert.***

## Expression of Interest – Ref: NARFX10787

Expression of Interest (EOI) for collaboration with FNB Fiduciary (Namibia) (Pty) Ltd in reference to referrals to FNB Fiduciary for estate planning, wills drafting, safe custody and estate administration services. Upon successful estate administration, the collaboration would allow for a commission-based payment to the collaborator.

FNB Fiduciary (Namibia) (Pty) Ltd is looking to expand its collaborator database in reference to the above-mentioned services. Interested, reputable Namibian-registered companies are invited to submit their documentation for evaluation and, if successful, be added to the current database. The following service providers are invited to apply:

- Accounting Firms
- Long-Term Insurance Brokers
- Financial Planners
- Law Firms
- Business Consultants
- Investment Managers

To be able to participate and register, please send an email to:  
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**Submission:** A formal EOI request will be issued from the FNB portal for submission.

No hand delivered applications will be accepted.

**Enquiries:** Any enquiries relating to this EOI should be directed via email to  
[procurement@fnbnamibia.com.na](mailto:procurement@fnbnamibia.com.na) on or before 30 September 2025.

**Disclaimer:** FNB Fiduciary (Namibia) (Pty) Ltd and FNB Namibia Limited shall not be responsible for any costs incurred in the preparation and submission of a response to this Expression of Interest and furthermore reserves the right to not give any reasons for acceptance or rejection of any offer, and no correspondence will be entered into in this regard.

**Closing date:** Monday, 6 October 2025 at 12pm



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## Public confidence key to Namibia's shift towards e-money

Information and Communication Technology Minister Emma Theofelus says Namibia must build public confidence in digital transactions by tackling online scams, complex financial terms and language barriers.

She made the remarks during a courtesy visit by MTC Maris, a financial technology subsidiary of MTC Namibia, which met the Ministry to introduce its business and explore collaboration with government in accelerating the adoption of digital payments.

The delegation, led by Board Chairperson Jerome Namaseb, presented the company's new innovations and solutions, while discussing opportunities for strategic partnership through the upcoming Mega Hackathon, financial education and expanding digital services across government departments.

Namaseb said MTC Maris was preparing to

take a leading role in the country's transition to electronic money.

"The future of E-Money in Namibia is where we are headed. Hence, we are strategically working to take control and position ourselves fit for future," he said.

"It is important that, on this journey, we engage key stakeholders such as MICT as we work to contribute towards positioning Namibia as the preferred destination for digital innovation and a central enabler of an inclusive digital economy."

MTC Maris, launched in October 2024, is a mobile payment platform that allows users to make transactions and manage funds from their phones.

It provides unbanked people with the ability to load money into a digital wallet to pay, buy goods, cash out and transfer funds without relying on traditional banking systems.

## **GIPF commits N\$2.1 billion in infrastructure to support energy transition**

**T**he Government Institutions Pension Fund (GIPF) has over the past nine years committed N\$2.1 billion through various Namibian asset managers for infrastructure projects aligned with the country's energy transition and development needs, with close to N\$1 billion already drawn and invested, Chairperson of the Board of Trustees Penda Ithindi has said.

"The financial inclusivity agenda is of significant relevance to the GIPF, as the Fund's members are part of the country's financial community and thus the Fund has a vested interest to ensure that they are adequately serviced by the financial system," he told the recently held Alliance for Financial Inclusion (AFI) 2025 Global Policy Forum in Swakopmund, emphasising that financial inclusion remained central to the Fund's mandate.

The Forum, hosted in partnership with the Bank of Namibia, attracted about 800 delegates from Africa and beyond under the theme Empowering Society, Enabling Growth through Financial Inclusion.

Ithindi noted that GIPF's contribution to the Namibian economy was substantial given the country's historical struggle to attract foreign direct investment outside the mining sector.

"Apart from striving to earn inflation-beating returns on its investments with the objective of providing inflation-indexed annuity to its members, GIPF's investment philosophy has at its core a steadfast commitment to creating tangible socio-economic value for Namibia through strategic investments that go beyond financial returns. By channelling capital



into key economic sectors, GIPF supports national development objectives, fostering an ecosystem of opportunity and progress," he said.

The Fund has adopted the United Nations Principles for Responsible Investment (UNPRI) and in 2022 introduced a Responsible Investment and Active Ownership Policy to embed environmental, social and governance (ESG) principles into all investment processes.

This has increased allocations to sustainable vehicles such as green bonds and infrastructure projects aligned to Namibia's climate mitigation and development goals.

Recent investments include the Mashare Berries project on the Kavango River, the



soon-to-be-implemented Pension Backed Home Loan Scheme, the Omburu Solar PV Power Plant in Omaruru, as well as projects in agriculture, renewable energy, pharmaceuticals and medical fields.

Ithindi confirmed the Fund's participation in green bonds, including N\$56 million of the N\$227 million Bank Windhoek issuance in June 2021, and an investment in First National Bank of Namibia's sustainability bonds in March 2025.

"Notably, the GIPF investments are earmarked for developmental projects, addressing key social needs such as housing, renewable energy infrastructure and public infrastructure," Ithindi said.

"The Fund's investments have and are making significant economic impact and contributing to critical areas for societal development and financial inclusivity."

Looking ahead, he said the Board of Trustees saw growing opportunities in climate adaptation and mitigation investments, both regionally and domestically.

"The GIPF is committed to continue allocating more capital to these, considering these climate-related areas for investment are aligned with the Fund's investment objective of ensuring responsible and sustainable investments that are inclusive in

nature, span across various sectors and have a significant impact."

The GIPF, as the largest investor in Namibia's economy, maintains a presence in all 14 regions and continues to play a central role in promoting socio-economic development.

"The GIPF continues to guard and grow the Fund as it remains a critical social partner that empowers society and enables growth through its inclusive and robust investments and prudent management of its assets for the benefit of our country," Ithindi said.



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## DBN to launch AfDB, We-Fi backed support programme for women-led SMEs

The Development Bank of Namibia (DBN) is preparing to roll out a Women-Owned and Women-Led SMEs (WSME) Market Programme to improve access to finance and strengthen business productivity for women entrepreneurs.

The initiative is supported by a grant from the Women Entrepreneurs Finance Initiative (We-Fi) Trust Fund, with the African Development Bank (AfDB) as the implementing partner.

According to the bank, the programme's primary objectives are to "improve access to finance for Women owned/led SMEs in Namibia's renewable energy, agriculture, manufacturing, and social welfare sectors" and "advance economic resilience and improve quality of life of women."

The DBN has started the process of hiring a consulting firm to conduct a diagnostic assessment and provide technical support for launching

and operationalising the scheme.

“The objective of this assignment is to provide technical and implementation support to DBN for the launch of its WSMSE market programme, including systems readiness, WSME capacity building, training development, and strategic communications, ensuring a gender-responsive approach,” DBN said.

The consulting firm will review DBN’s SME lending strategy, validate and refine products tailored to women-led enterprises, and integrate gender considerations into the bank’s operations.

It will also design capacity-building programmes, train DBN staff on WSME financing, and develop a gender-sensitive communication and marketing strategy. The assignment is scheduled to run from January 2026 to January 2027.

Key areas of research under the programme include “green industrialization, green hydrogen, marine engineering and water efficiency,” alongside a gender mapping exercise to identify value chains where women can expand their participation or establish new businesses.

The bank noted that financing women-owned enterprises aligns with its Sustainable Finance Framework, which prioritises inclusion and the empowerment of disadvantaged groups.

The terms of reference

for the consulting services will be released next month, with expressions of interest due this week.

The selection will be conducted under AfDB procurement rules in line with the grant agreement.

DBN said the expected outcomes of the initiative include a comprehensive diagnostic report on its WSME financing framework, a validated suite of financial products, and a strengthened monitoring and reporting system for gender-lens financing.

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# Namibia's Energy play: \$10bn Hydrogen, upstream momentum, and the road to 2026

By Kovimariva Mugenda

“Africa Energy Week may be the spotlight — but Namibia is making the power play.”

As Africa Energy Week approaches, Namibia is emerging as one of the continent's most strategically positioned energy markets. With a portfolio spanning upstream oil and gas, green hydrogen, and ESG-aligned infrastructure, the country is no longer pitching potential — it's presenting proof.

This is not just a summit moment. It's a capital moment.

## Capital Signals: Namibia's Investment Thesis Gains Traction

Namibia's energy sector has transitioned from exploration to execution. The \$10 billion Hyphen Hydrogen Energy project, backed by a sovereign agreement and international equity partners, is Sub-Saharan Africa's largest green hydrogen initiative. The project will deliver 2 million tonnes of green ammonia annually, powered by 7GW of renewables and 3GW of electrolyser capacity (Climate Fund Managers, 2023).

Hyphen's financing structure includes blended capital from the SDG Namibia One Fund, which has committed €23 million in anchor equity and is targeting \$1 billion in total commitments. The fund is jointly managed by Climate Fund Managers, Invest International, and Namibia's Environmental Investment



“

As Africa Energy Week approaches, Namibia is emerging as one of the continent's most strategically positioned energy markets.

Fund — signaling institutional confidence in Namibia's energy transition.

Meanwhile, upstream momentum continues. QatarEnergy, TotalEnergies, and Rhino Resources have expanded their footprint in Namibian waters, following successful offshore discoveries in the Orange Basin. These moves reflect growing Gulf appetite for Southern African hydrocarbons and position Namibia as a frontier market with Tier 1 potential.

## Institutional Maturity: A Year of Strategic Signaling

Namibia's energy diplomacy has been deliberate. Over the past 8 (eight) months, the country has hosted a series of high-level forums that have shaped its investment narrative:

The 7th Namibia International Energy Conference (NIEC) addressed environmental concerns, including

TotalEnergies’ Environmental and Social Impact Assessment (ESIA), and reinforced Namibia’s credibility as a host for large-scale energy projects.

“Namibia must seize the momentum of its frontier discoveries, while avoiding the pitfalls that have stalled progress in other hydrocarbon-rich African nations.” — NJ Ayuk, Executive Chairman, African Energy Chamber, during the Namibia International Energy Conference 2025 (African Energy Chamber, 2025).

The 2nd Youth in Oil & Gas Summit expanded the talent pipeline, emphasizing that sector participation extends beyond engineering — welcoming lawyers, accountants, and financial professionals.

The 3rd Namibia Oil & Gas Conference convened banks, Small & Medium Enterprises (SMEs), and energy firms to discuss upstream capacity, policy frameworks, and financing models.

The 2nd Global African Hydrogen Summit (GAH2S 2025) scrutinized Namibia’s hydrogen roadmap, reinforcing its Environmental Social & Governance (ESG) alignment and long-term viability.

These events have not only shaped public discourse — they’ve signaled institutional readiness to global markets.

**Policy Architecture: Closing the Gaps**

Despite strong momentum, Namibia’s energy framework remains incomplete. Three legislative priorities are critical to unlocking long-term capital:

### **Finalization of the Upstream Local Content Policy**

Enactment of the Gas Bill

Development of a Financing and Partnership Framework tailored to Namibia’s energy landscape

These instruments will determine the pace and scale of future investment. Their passage — or delay — will be closely

watched by institutional investors, Direct Foreign Investments (DFIs), and sovereign partners.

### **Outlook: Namibia’s Declaration of Intent**

Namibia is not merely attending Africa Energy Week Summit — it is positioning itself as a continental anchor for energy investment. The groundwork has been laid. The partnerships are forming. The capital is watching.

“This is more than a golden gossip — it’s a golden egg. And Namibia is ready to hatch it.”

For investors seeking frontier exposure with ESG upside, Namibia offers a rare blend of resource depth, policy ambition, and institutional clarity. The next chapter will be written not in promises — but in projects.

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