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THE

BRIEF

News Worth Knowing



Grove Mall sale not finalised – RMH

WEDNESDAY 15 APRIL 2026

MAIN STORY



Grove Mall sale not finalised – RMH

RMB Holdings Limited (RMH) says the sale of The Grove Mall of Namibia by Atterbury Property has not been finalised.

RMH holds a 38.5% stake in Atterbury Property Holdings, which in turn owns a 77.5% interest in the mall.

The company said the proposed disposal remains subject to multiple outstanding conditions, despite the Namibian Competition Commission having approved the transaction.

RMH noted that the deal is still undergoing due diligence, requires purchaser funding

to be secured, and is dependent on the conclusion of transaction agreements,

Crucial Dates

- **Bank of Namibia Monetary Policy announcement dates:**
 - * 22 April 2026
 - * 17 June 2026
 - * 12 August 2026
 - * 21 October 2026
 - * 02 December 2026
- **Namibia Oil and Gas Conference 18–21 August 2026 in Windhoek**

as well as several corporate governance approvals across all parties involved.

“RMH wishes to clarify that the Proposed Disposal remains subject to a due diligence process, purchaser funding arrangements, transaction documentation being concluded, as well as procurement of a number of corporate governance approvals across RMH, Atterbury Property and the Purchaser. As such, the Proposed Disposal is still conditional on numerous factors, which is customary to a transaction of this nature,” the company said.

The clarification comes amid heightened scrutiny from market observers, with questions raised about the timing of the disclosure and the absence of key financial details, including the potential sale value and asset valuation.

The Competition Commission approved the deal without conditions, paving the way for Gold View Investments to acquire the entire shareholding in Grove Mall of Namibia Proprietary Limited, the entity that owns and operates the retail centre.

Gold View Investments is ultimately held by Namstead Limited, which is jointly controlled by Homestead Group Holdings Ltd and Rockrunner Real Estate Limited. The acquiring group focuses on property and financial investments across Switzerland, Mauritius, the British Virgin Islands and South Africa.

The Grove Mall, located in the Hilltop mixed-use estate

in Kleine Kuppe, is the largest shopping centre in Namibia, with a gross lettable area of about 52,000 square metres. The development was completed at a cost of approximately N\$1 billion and generates income through long-term leases with retail tenants.

The property has been on the market as part of a disposal process led by Atterbury Property Holdings, a subsidiary of the JSE-listed Atterbury Group.




PETROFUND Namibia

PETROFUND ROV PILOT

TECHNICIAN SCHOLARSHIP OPPORTUNITY



Following the commercial oil and gas discoveries offshore in the Orange Basin between 2022 and 2024, and the resulting increase in appraisal and exploration activities, the Petroleum Training and Education Fund (PETROFUND), in collaboration with Subsea7, is pleased to announce the second cohort of scholarships for the Remotely Operated Vehicle (ROV) Pilot Technician Programme.

The fully funded training will be conducted at the Netherlands Maritime University College in Johor Bahru, Malaysia from 29 June 2026 to 24 July 2026. Upon successful completion of the programme, candidates will be onboarded by Subsea7 onto their international fleet of vessels for on the job training, leading towards potential employment opportunities.

This initiative reinforces PETROFUND's mandate to ensure that Namibia's youth are equipped with specialised, industry-relevant skills that enhance their competitiveness in the evolving oil and gas sector and prepare them for employment opportunities within Namibia's transforming petroleum industry.

SCHOLARSHIPS REQUIREMENTS

- Namibian citizenship.
- Bachelor's degree in Electrical or Mechanical engineering, NOF-Level 7/8 or National Diploma in Hydraulic Technology or Electrical Technology, NOF-Level 5
- Work experience is an added advantage.
- No age restrictions.
- Candidates must be unemployed.

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IMPORTANT INFORMATION FOR APPLICANTS

- The due date for the PETROFUND Scholarship application is 24th April 2026 at 16:00.
- Only shortlisted applicants will be contacted and invited for oral interviews on dates that will be communicated to the applicants.
- No scholarship application will be considered unless completed online at <https://ess.petrofund.org/login>.
- All enquiries should be directed to Ms. Elizabeth Muundjua or Ms. Loide Ashaadhila at +264 61 400 443 or petrofund@namcor.com.na.

APPLICANTS ARE REMINDED THAT APPLICATIONS FOR COURSES OTHER THAN THE ONES MENTIONED ABOVE WILL NOT BE CONSIDERED.



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Ongwe Minerals lists on Namibia Securities Exchange

Ongwe Minerals Inc. has commenced trading on the Namibia Securities Exchange (NSX) under the symbol “ONG”, following the completion of all listing requirements.

The dual listing, effective 15 April 2026, allows the company to maintain its primary listing on the TSX Venture Exchange while expanding its presence in Namibia’s capital market.

Chief Executive Officer Dave Underwood said the listing is aimed at strengthening the company’s engagement with local

investors.

“The dual listing of Ongwe on the Namibian Securities Exchange is a very important step in building Ongwe’s local Namibian capital markets presence. Ongwe is fortunate to have a dedicated and substantial base of Namibian shareholders, many of whom have shared in the prior successes of the Ongwe team, through Osino Resources and Koryx Copper, both of whom were listed and raised significant capital on the Namibian exchange,” he said.

He added that the NSX listing is designed to improve access for investors and support future capital raising.

“This listing is specifically designed to streamline the process for both institutional and retail investors to trade our shares or participate in upcoming capital raises. Beyond simply strengthening our ties with the local investment community, this move reflects our deep-seated confidence in Namibia’s status as a top-tier mining jurisdiction. By diversifying our shareholder base and bolstering market liquidity, we are building a more resilient platform for future growth, while simultaneously ensuring that Namibian citizens have a direct path to benefit from the country’s mineral wealth,” Underwood said.

Ongwe Minerals is a Canadian-listed

gold exploration company focused on Namibia, with projects in the north-west Damara gold belt.

At the Omatjete Gold Project, early exploration has identified the Manga Gold Prospect, which spans approximately 4.5km by 1km and has shown promising gold-in-soil anomalies alongside initial drilling results. The project is located along the Okondeka Fault Zone.

The Khorixas Gold Project, located about 60km west of Osino’s Eureka deposit, hosts two surface discoveries, Belmont and K17. The Belmont prospect covers approximately 12km by 6km, with multiple target zones identified.

The company’s leadership team has been involved in several gold discoveries and developments in Namibia, including Twin Hills, Eureka and the Otjikoto gold mine.

A milestone worth celebrating. Namibia Mining & Energy has reached 50,000 followers on LinkedIn. Thank you to our readers, partners and industry stakeholders for being part of the journey. Continue to read, share and engage with us as we tell Namibia’s mining and energy story.

50K followers

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Sankwasa says wasteful spending is undermining housing and service delivery

Urban and Rural Development Minister James Sankwasa has warned local authorities that wasteful spending and financial mismanagement are undermining service delivery and delaying critical infrastructure projects.

Speaking at the opening of the Namibian Association of Local Authority Officials (NALAO) Annual Conference and Annual General Meeting,

Sankwasa said inefficiency and irregular procurement are directly eroding funds meant for housing, water and basic services.

“Every dollar lost to inefficiency or irregular procurement is a dollar directly stolen from a housing project or a water reticulation pipeline. I thus urge you to treat public funds with the sanctity they deserve because the vision of ‘smart’



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urbanisation requires lean, transparent and accountable administration. We must move away from the ‘business as usual’ mentality and embrace a culture where every cent is accounted for and directed toward impact in the lives of our people,” he said.

The warning comes as rapid urbanisation continues to place pressure on housing delivery, land servicing and access to water and sanitation across Namibia’s towns.

Sankwasa said ageing infrastructure, particularly sewer systems, remains a major constraint on development, slowing efforts to expand housing and upgrade informal settlements.

“As a ministry faced with huge challenges of poor, ageing sewer and sanitation infrastructure in nearly all local authorities, mitigating against housing infrastructure

development, we have to be innovative in our approach to the establishment of proper funding mechanisms that will help deliver such services,” he said.

He called for stronger collaboration between the ministry and local authorities, as well as the adoption of alternative funding models to accelerate service delivery.

The Minister also urged local authority officials to support councillors with objective, evidence-based advice, stressing that effective governance depends on strong institutions and adherence to the rule of law.

Sankwasa said the concept of “smart cities” must go beyond technology and focus on improving the daily lives of citizens through efficient, accountable and responsive administration.



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CRAN allocates N\$42.1m to expand rural connectivity under USF Phase II

The Communications Regulatory Authority of Namibia (CRAN) has allocated N\$42.1 million under Phase II of the Universal Service Fund (USF) to expand telecommunications infrastructure in rural and underserved areas.

The funding includes N\$32.3 million awarded to Mobile Telecommunications Limited (MTC) and a further N\$9.8 million to Telecom Namibia, as part of efforts to accelerate digital inclusion and improve access to communication services.

CRAN Chief Executive Officer Emilia Nghikembua said the initiative supports national development priorities by extending connectivity to areas that are typically commercially unviable.

“In February 2026, CRAN and MTC signed a USF subsidy agreement to deploy Radio Access Network (RAN) towers at nine strategic locations across the //Karas, Kavango West, Kunene, Ohangwena, and Oshikoto regions. This intervention is aligned with NDP6 priorities to accelerate universal access to quality and affordable communication services, particularly for rural communities,” she said.

The project will extend connectivity to 15 public institutions, including schools and clinics, supporting digital access in education, healthcare and government services.

One of the sites will host two RAN towers to strengthen network capacity and resilience.

Implementation is underway, with 39% of planned activities completed as of March 2026. MTC has received N\$22.6 million, equivalent to 70% of its allocated subsidy,



to support rollout.

Key milestones achieved include the appointment of consultants for environmental impact assessments, power applications, and the procurement and delivery of equipment.

The project is expected to move

Bridging Namibia's Digital Divide: The USF Phase II Rollout

Financial investment, physical progress, and long-term national targets of the Universal Service Fund (USF) connectivity expansion.

Phase II Implementation & Impact

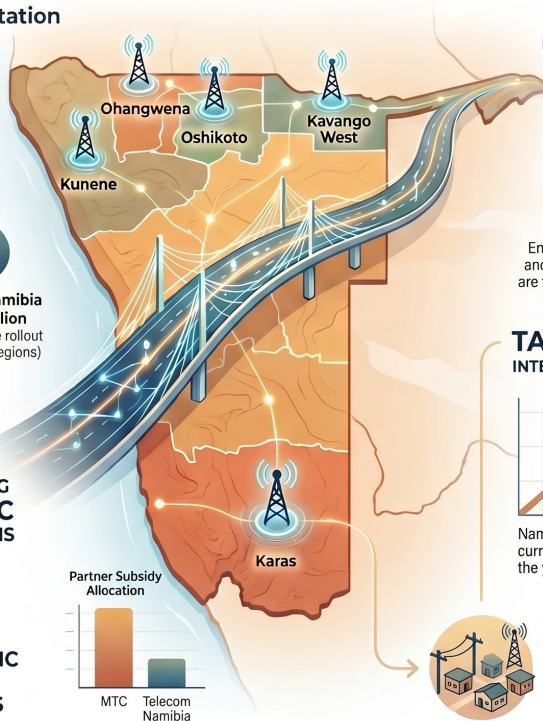
N\$42.1
MILLION INVESTMENT



CONNECTING 15 PUBLIC INSTITUTIONS

Schools and clinics will receive digital access to education and healthcare services.

9 STRATEGIC TOWER LOCATIONS



Environmental assessments and equipment procurement are finished as of March 2026.

TARGET: 90% INTERNET PENETRATION



Namibia aims to nearly double current penetration rates by the year 2030.

PHASE III PREPARATION

N\$65 million is already planned to benefit 16 additional communities.

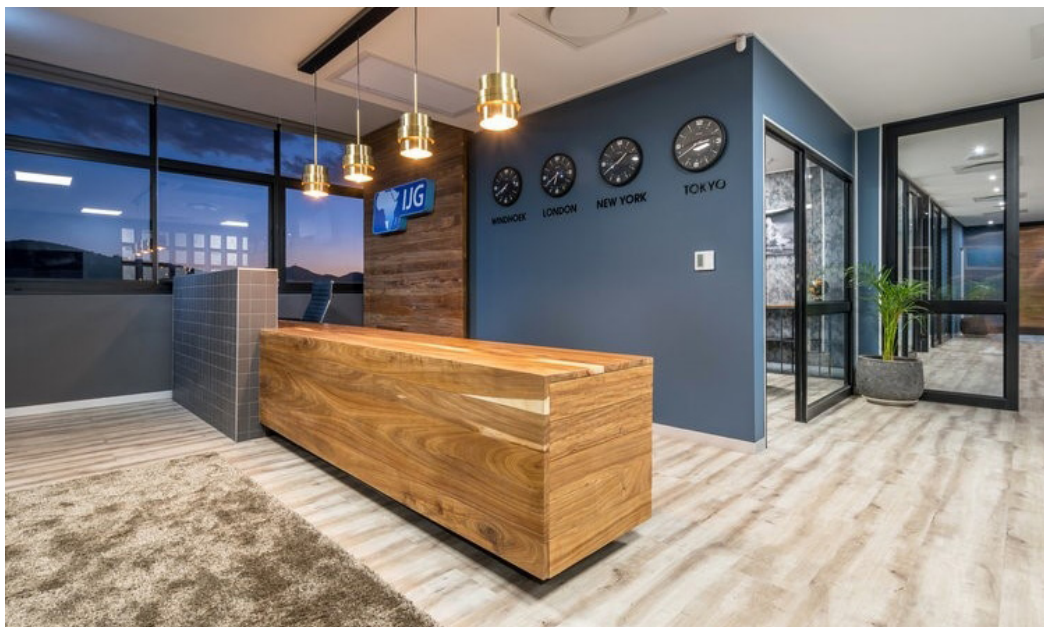
into its next phase in May 2026, with the finalisation of lease agreements, environmental approvals and the start of civil works.

The rollout forms part of Namibia's target under the Sixth National Development Plan (NDP6) to increase internet penetration from 53% to 90% by 2030, while improving network coverage, affordability and service quality.

Nghikembua said the initiative will also support broader economic and social outcomes by improving access to

information, enabling digital innovation and reducing inequalities between urban and rural areas.

“CRAN remains committed to ensuring that connectivity is not a privilege, but a key driver of inclusive development. Through the USF, the Authority continues to bridge the digital divide and support Namibia's transition to a knowledge-based, digitally empowered economy. Preparations for USF Phase 3 are underway, with approximately N\$65 million to be allocated to benefit close to 16 communities,” she said.



Sintana eyes NSX listing, appoints IJG adviser

Sintana Energy Inc. has appointed IJG Securities as its sponsor and corporate adviser and begun discussions with the Namibia Securities Exchange (NSX) as it seeks a potential listing on the local bourse.

The company, which is already listed on the TSX Venture Exchange, the London Stock Exchange and the OTCQX market, said the proposed move forms part of plans to broaden participation in Namibia's emerging oil and gas sector.

"Subsequent to the admission, the Company intends to explore options to provide and develop liquidity for local Namibian investors," Sintana said.

Director of Sintana and Chairman of Custos Energy, Knowledge Katti, said

the planned listing is aimed at expanding local ownership in the country's natural resources.

"It has always been my vision to see Namibians - especially our youth - become true participants in the wealth that lies beneath our own soil and waters. Sintana's listing on the Namibia Securities Exchange is the realisation of that vision. This is more than a financial opportunity; it is a chance for young Namibians to diversify their futures, to build generational wealth, and to hold a direct stake in the energy story that will define our nation for decades to come.

"We are proud that this initiative stands in full alignment with the government's Sixth National Development Plan

(NDP6), particularly its focus on youth empowerment and wealth creation for all Namibians - especially our most vulnerable communities. By opening ownership of Namibia's offshore opportunity to Namibians, we are not just listing a company - we are planting the seeds of an ownership economy, one where every young Namibian can say: this resource is mine, this future is mine, and I am invested in it," he added.

Sintana Chief Executive Officer Robert Bose said Namibia has been central to the company's growth and that the listing would allow local investors to participate directly in its offshore portfolio.

"Namibia has been at the heart of Sintana's progress since the opening of the offshore opportunity in 2022. We are excited to take an overdue step to offer local Namibian investors the opportunity to join us as owners of Sintana at this pivotal time in the evolution of Namibia's energy industry. With upcoming activity across our offshore portfolio, we are keen to become the first oil and gas company

to provide Namibians the opportunity to invest directly in the opportunity and significant upcoming developments."

NSX Chief Executive Officer Tiaan Bazuin said the exchange is positioning itself as a platform to broaden ownership of the country's resource base.

"The NSX stands ready as conduit for Namibians to be part of the shareholding in our natural resources. We look forward to welcoming Sintana Energy to the NSX and encourage all sectors to open their shareholding base to their employees, the Namibian public, and our institutions. Our goal is dual fold, to deepen and diversify the investing universe for all Namibians."

Sintana holds a portfolio of petroleum exploration interests across Namibia, including indirect stakes in four licences in the Orange Basin, among them PEL 83, which hosts the Mopane discoveries made in 2023 and 2024.

The company also has interests in PEL 79, 87 and 90 offshore, PEL 82 in the Walvis Basin, and PEL 103 onshore in the Waterberg Basin.

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Namibian people need to stop treating LinkedIn like it is some sort of corporate boardroom

By Even Hashikutuva

I do not want to be harsh, but we need to talk about what is really happening on Namibian LinkedIn. The platform has become a graveyard of buzzwords, hollow announcements, and recycled corporate language that means absolutely nothing, and we are the ones writing it.

Scroll through your feed on any given morning and you will find professionals "thrilled to announce" things nobody asked about, "leveraging synergies" nobody can explain, and "driving impactful outcomes" in "ever-evolving landscapes" that apparently exist everywhere and nowhere at once. It has become so routine that most of us do not even react anymore.

We just scroll past and yet behind each of those posts is a real person with real experience, real opinions, and real things to say, who has decided, for some reason, to say nothing. Very formally.

We do not talk like this in real life.

Namibians are some of the most direct, warm, and sharp-minded people I know. At a braai in Katutura, at a meeting in the CBD, over a coffee at Grove, we say what we mean. We do not dress up our opinions in five layers of corporate cushioning.

But the moment some of us open LinkedIn, that authenticity vanishes. We transform into stiff, jargon-speaking versions of ourselves, performing



“

Namibians are some of the most direct, warm, and sharp-minded people I know.

professionalism for an audience that stopped paying attention long before we finished the sentence.

The deeper issue is not laziness. It is insecurity dressed up as polish. People reach for buzzwords when they are not confident in what they are actually trying to say.

"Disruptive innovation." "Thought leadership." "Human-centric approach." These phrases function as filler. They occupy space without communicating anything. In a country where we are still building the infrastructure of professional culture from the ground up, we cannot afford to waste people's attention on empty language.

Playing it safe is making you invisible.

When you write in corporate-speak, you feel protected. If you have not really said anything, nobody can challenge you on it. But that safety comes with a steep price: you become invisible. Forgettable. One of ten thousand professionals "passionate about driving meaningful change." You blend into the noise instead of cutting through it.

The posts that stop people mid-scroll are never the polished ones. They are the honest ones. When a Namibian founder writes "we almost closed last year, here is what saved us," people stop. When a young professional admits "I took a job I did not want because I needed to eat, and here is what I learnt anyway," people read every word. Specificity, honesty, and conviction drive real engagement. Not the performance of professionalism.

The numbers back this up.

LinkedIn now has over 1.2 billion members globally, with roughly 1.77 billion monthly visits recorded in early 2025. It is the only professional platform where personal profiles consistently outperform paid advertising in reach, with personal accounts generating over five times more engagement than company pages posting identical content. Amongst B2B marketers, 77 per cent report LinkedIn as their top platform for building professional relationships. More critically for anyone building a personal brand, LinkedIn content is heavily indexed by Google. Articles and posts published on the platform regularly appear in search results, meaning your profile does not just reach people on LinkedIn, it reaches people who have never visited the platform at all.

The algorithm is also shifting in a direction that rewards authenticity specifically.

LinkedIn's overall engagement rate averaged 5.20 per cent in the first half of 2025, with the platform increasingly prioritising posts that generate genuine interaction over those that simply attract passive scrolling. In plain terms: the more real and specific your post, the more people it reaches. Corporate filler

gets buried. Real stories get distributed.

A Namibian who gets it right.

Look at what CJ Dumeni has built. An award-winning marketing specialist and tech entrepreneur with over a decade of experience across Africa, CJ co-founded RFC Clothing at 18, co-founded Chommie, introduced Namibia's first food ordering app in Chommie Bites, and has since launched The Copy Group, a copywriting company serving PR and ghostwriting agencies. He did not build that profile by writing "I am thrilled to leverage my entrepreneurial journey across dynamic ecosystems." He built it by showing up on LinkedIn with direct, specific posts about what he was actually doing, what was working, and what was not.

His posts read like a founder speaking honestly, not like a press release drafted by a committee. That distinction is exactly why people pay attention to him, share his content, and associate his name with credibility in the Namibian tech and marketing space. His LinkedIn presence did not just reflect his career. It helped build it. He is not the exception. He is the model. And more Namibians should follow it.

What actually works

Building a strong LinkedIn presence is not complicated. It requires consistency and honesty, nothing more. Start by writing about one real thing that happened to you this week professionally. Not an achievement polished for public consumption, but a genuine moment: a decision you had to make, a lesson a client taught you, a mistake that cost you something and what you did about it. That is the raw material of a post that people actually read.

Use short sentences. Name specific

places, figures, and outcomes. Instead of "we improved operational efficiency," write "we cut our delivery time from three days to one by changing a single step in our process." One is forgettable. The other is a story. Stories build trust, and trust builds an audience.

Post consistently. The LinkedIn algorithm tests your content with a small group first, typically around six to eight per cent of your connections, and distributes it further only if that group engages. One strong, honest post a week done consistently over six months will do more for your professional reputation than six years of corporate announcements nobody reads.

A wake-up call from the Marketing Indaba.

I recently attended the Marketing Indaba here in Namibia. It was a well-run event, full of smart people and useful conversations. But one thing struck me. LinkedIn came up only briefly. In a room full of marketing professionals discussing digital presence, brand building, and audience engagement, one of the most powerful and SEO-rich professional platforms available to us was treated almost as an afterthought.

That told me everything. If the people whose job it is to

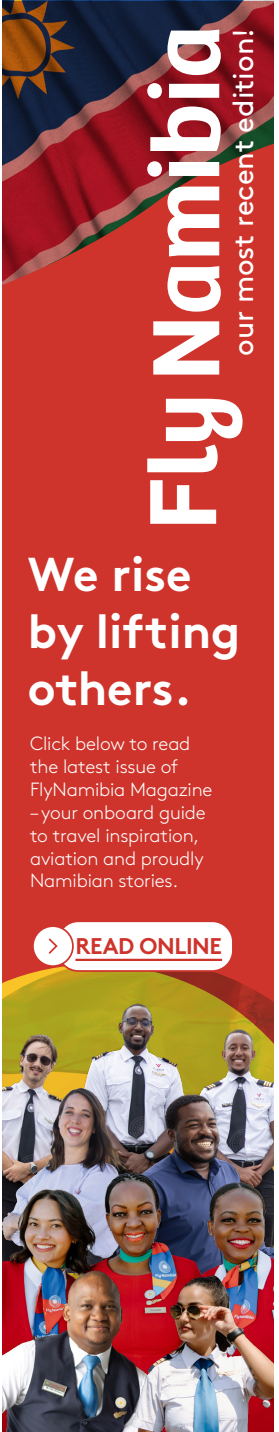
think about communication and visibility are underestimating LinkedIn, it is no surprise that the rest of us are using it poorly. We are not taking it seriously enough, and when we do show up, we show up performing rather than communicating.

There are people in Amsterdam, Nairobi, and Singapore who will never visit Windhoek but can read your post tomorrow morning. Namibia is underrepresented in global professional conversations, not because we lack things to say, but because too many of us are saying nothing, very formally. Our entrepreneurs, graduates, creatives, and tradespeople have knowledge and perspective the world has not heard. But it will never hear any of it wrapped in "stakeholder ecosystem optimisation."

It is time to stop treating LinkedIn like a corporate boardroom and start treating it for what it actually is: one of the most powerful and searchable tools available to build your reputation, your network, and your country's professional presence in the world.

Use it like you mean it.

*** Even Hashikutuva is the Head of Marketing | Refrane,**




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Namibia's President pushes for skills investment and value addition in oil sector

President Netumbo Nandi-Ndaitwah said Namibia's long-term gains from the oil and gas sector will depend on deliberate investment in skills development and stronger integration between the petroleum industry and the wider economy.

Speaking at the Namibia International Energy Conference 2026 on Wednesday,

she said preparation for production must prioritise national participation through structured capacity-building initiatives and institutional readiness.

She said government engagement with industry has consistently emphasised the need to build a domestic skills base ahead of first oil, to ensure Namibians are not excluded from higher-value segments of

the sector.

The President said this approach is intended to position local workers and firms to participate across the value chain, rather than being limited to peripheral activities.

“We need to prepare and develop the national skills base so that by the time production starts, our own people are ready to participate and shape the sector,” Nandi-Ndaitwah said.

She added that the scale of offshore discoveries presents an opportunity to strengthen linkages between oil and other sectors of the economy, including infrastructure, services and manufacturing.

The President said value addition remains central to national policy, as it determines the extent to which resource development translates into employment and broader

economic participation.

She warned that without coordinated planning, the benefits of the sector risk remaining concentrated, limiting wider economic impact.

“Value addition is critical because that is how jobs are created and how the benefits of this sector are extended across the economy,” she said.

Nandi-Ndaitwah said Namibia’s development frameworks, including Vision 2030 and National Development Plan 6, provide the foundation for integrating the petroleum sector into broader economic objectives.

She added that sustained coordination between government, industry and institutions will be required to ensure oil and gas development supports inclusive and long-term economic transformation.

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NBL's strong 2025 results face a tougher reality in 2026

By Erastus
Kalenga Hamunjela

In 2025, NBL's growth was largely self-made. Management made deliberate decisions about which brands to prioritise, localised cider and wine production to improve margins and reduce import dependence, and maintained tight cost discipline.

Execution across marketing, sales, and distribution was notably sharp. Operating profit surged 42 percent to N\$830 million, not because the market expanded, but because NBL competed more effectively within a constrained environment.

The company itself acknowledged this, noting that growth was driven by market share gains, portfolio mix, and brand strength rather than per-capita consumption.

This is a specific kind of growth. It reflects internal strength and disciplined decision-making, but it also has limits. When performance depends on competing better rather than on a growing market, the moment external conditions deteriorate, sustaining that performance becomes more difficult.

That is the environment NBL is entering in 2026. Three external pressures are arriving at the same time, and together they signal a shift from internally driven growth to externally constrained growth. That transition is the real story behind these results.

The first, and most structurally significant, is the expiry of the guaranteed minimum supply arrangement with



Operating profit surged 42 percent to N\$830 million, not because the market expanded, but because NBL competed more effectively within a constrained environment.

HEINEKEN Beverages South Africa. Under this long-standing agreement, South Africa was contractually obligated to purchase a minimum of 450,000 hectolitres of Namibian beer per year. That obligation expires on 30 April 2026. From May onwards, volumes will depend entirely on market demand.

This is relevant for more than just export volumes. Guaranteed demand allows a manufacturer to operate at predictable capacity, ensuring that fixed costs are spread across a stable production base. Once those volumes become uncertain, the cost structure does not change, but the volume over which those costs are absorbed can shrink. The result is margin pressure, even before any decline in actual sales is realised.

The risk is amplified by the fact that the South African beer market is already contracting. In 2025, NBL supplied approximately 365,000 hectolitres to South Africa, already below the contractual

minimum. The gap was effectively absorbed by the agreement itself rather than by underlying consumer demand. Its expiry therefore removes a buffer that has been masking an existing trend.

NBL's own sensitivity analysis highlights the scale of the exposure. A reduction in volumes to around 225,000 hectolitres would lower earnings per share by 7.2 percent, while a scenario with no supply at all would reduce EPS by 18.9 percent. These figures are included because management recognises the materiality of the risk.

The second pressure comes from rising energy and logistics costs, triggered by global oil market disruptions linked to the conflict in the Middle East. From April 2026, Namibian fuel prices increased sharply, with petrol rising by N\$2.50 per litre and diesel by N\$4.00 per litre. NBL has already acknowledged this risk, warning of the potential for a broader energy-driven cost shock throughout the supply chain.

For a business like NBL, fuel costs do not operate in isolation. Higher diesel prices raise distribution costs across the country. Increased energy costs affect production. Disruptions to global supply chains raise the cost of imported inputs and packaging. These pressures arrive simultaneously and compound each other. The same fuel price increase that raises the cost of delivering products to retailers also reduces the

disposable income of the consumer buying them, tightening margins from one side while weakening demand from the other.

In 2025, NBL absorbed cost pressures through productivity and disciplined management rather than passing them on through price increases. That approach protected both margins and brand positioning. The challenge in 2026 is that absorbing a cost shock of this magnitude, while also managing export uncertainty, is significantly more difficult.

This leads to the third and most complex pressure: the state of the Namibian consumer. On paper, the macroeconomic outlook appears positive, supported by growth in oil, gas, and mining. However, NBL's own commentary points to a different reality. Economic growth has been driven largely by foreign investment and export-oriented sectors, with limited immediate benefit to the broader consumer base.

Private consumption remains under pressure, credit growth is subdued, and the cost of living continues to strain household budgets. For many Namibians, discretionary spending has become more constrained, and beverages such as beer, cider, and soft drinks are among the first categories to be adjusted. The Bank of Namibia's 2025 Annual Report, released on the 31st of March, confirms what NBL's own commentary suggests. Food inflation

The graphic is a promotional banner for 'THE BRIEF'. It features a central QR code with the text 'SCAN HERE' to its left. Below the QR code is the text 'for Daily Namibian News' with a WhatsApp icon. To the right of the QR code is the text 'TO FOLLOW OUR WHATSAPP CHANNEL'. The top right corner displays 'THE BRIEF' in large blue letters with the tagline 'News Worth Knowing'. The background is light blue with faint icons of a briefcase, a bar chart, and a pie chart. On the left side, there is a PDF icon with the text 'Daily PDF version sent via email' and social media handles for Facebook (@thebrieflive), LinkedIn (@thebrieflive.nam), and Twitter (@TheBriefLive). At the top, the word 'Finance' is written above a blue circle containing a bar chart icon, and 'Business' is written below a blue circle containing a pie chart icon. A blue arc connects the 'Finance' and 'Business' icons.

The localisation of cider and wine production has improved margins and reduced import dependence.

held at 5.2 percent in 2025 without easing. Private consumption expenditure fell by 0.3 percent in real terms. Household credit grew at only 2.7 percent. The consumer that NBL depends on domestically is under genuine financial pressure that is not easing.

This creates a clear tension for NBL in 2026. On one side, rising input and distribution costs. On the other, a consumer with limited capacity to absorb price increases. In between, a business model that in 2025 relied on absorbing costs rather than passing them on.

NBL enters this period from a position of operational strength. The localisation of cider and wine production has improved margins and reduced import dependence. Diversification efforts are reducing reliance on a single export market. Planned investments in systems and distribution capabilities will strengthen operational efficiency. These are real advantages that will support the company as conditions become more challenging.

The question now is whether NBL can replace lost export certainty, absorb rising costs, and sustain growth in a market where demand itself is under pressure. The 2025

results show what disciplined execution can achieve. What 2026 will test is how far that discipline can stretch when the constraints are no longer internal, but external.

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****Erastus Kalenga Hamunjela is a Namibian investment researcher and financial markets commentator with a strong focus on capital markets, investment literacy, and data driven financial education.***

For Educational Investments, Business Consultation & Collaborations: erastuskalengier@gmail.com

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