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THE

BRIEF

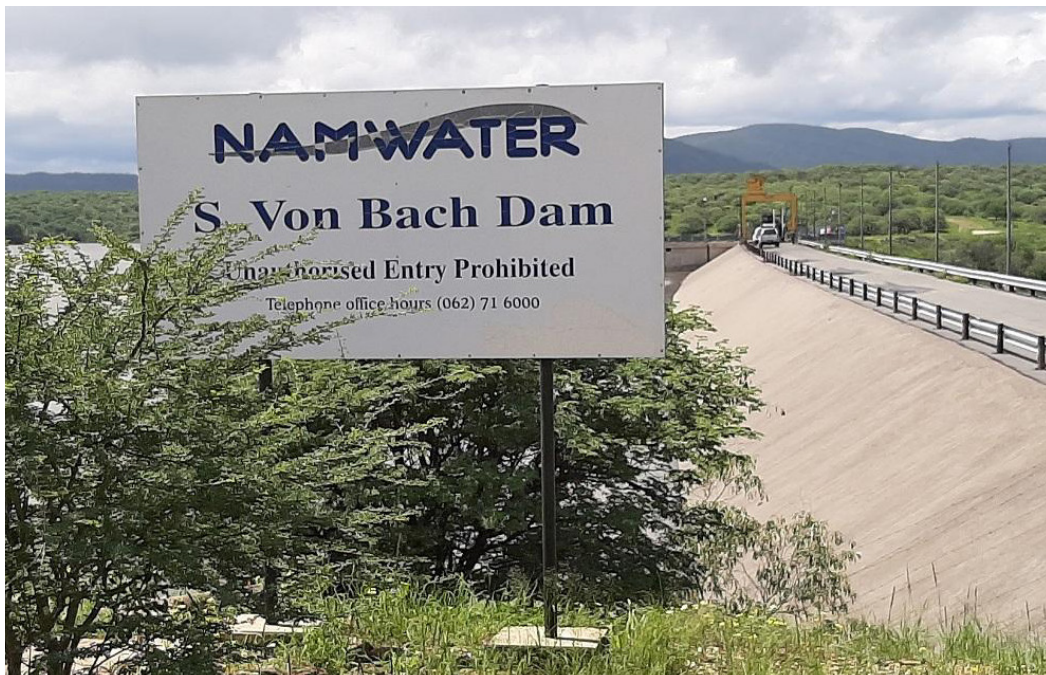
News Worth Knowing



NamWater's energy cost-saving strategy slowed by regulatory approval process

MONDAY 20 APRIL 2026

MAIN STORY



NamWater's energy cost-saving strategy slowed by regulatory approval process

NamWater's cost-saving strategy aimed at incorporating renewable energy has been paused, as the utility consults regulators over compliance requirements.

The Namibia Water Corporation said it halted the initiative, which is intended to cut operational costs by more than 30%, while it re-engages the Electricity Control Board (ECB) to determine the correct legal

Crucial Dates

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

and procedural path forward.

NamWater confirmed it is now in discussions with the ECB as it seeks approval to proceed with the project, aimed at reducing its rising electricity bill.

Acting Chief of Strategy and Corporate Affairs Irwin D. Haihambo said early engagement with the regulator exposed gaps in the approach.

“We started engaging the energy regulator, the ECB, to understand whether what we are doing contravenes the regulatory framework. It became clear that the approach was somewhat premature,” Haihambo said.

“As a result, we paused the process and are now engaging the ECB to align on how to proceed and what processes need to be followed to ensure compliance with the legal and regulatory framework,” he said.

The delay comes as NamWater faces mounting electricity costs, which account for up to 40% of its annual operating expenses, placing increasing pressure on its finances. Haihambo said the company is exploring options to generate its own energy as part of efforts to reduce reliance on external power supply.

“We are not an energy producer, but we are a significant energy consumer. It is therefore in our interest to develop our own

energy capacity to reduce the payments we currently make and improve cost efficiency,” he said.

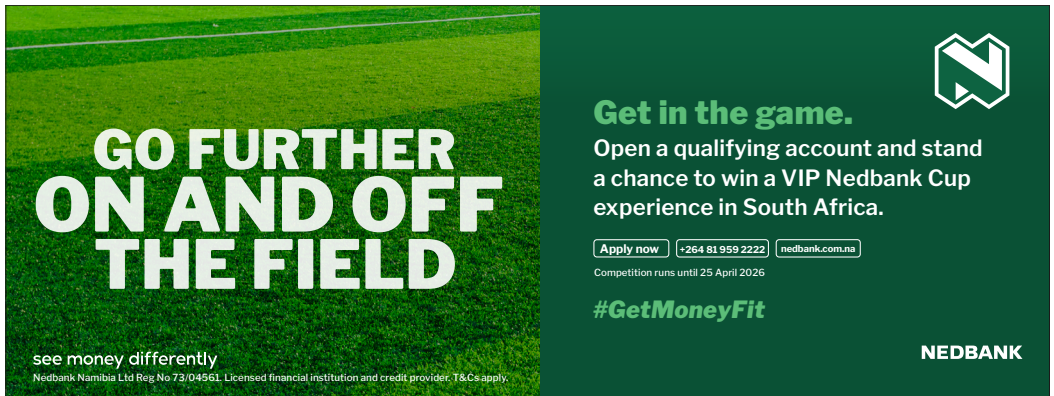
NamWater is targeting savings of between 30% and 40%, although final figures are still being assessed.

The renewable energy plan forms part of a broader strategy to integrate solar power into its operations. The utility has already initiated procurement processes, inviting independent power producers to develop solar photovoltaic plants on its land and dam infrastructure, including a project linked to the Von Bach–Windhoek water supply scheme.

Energy costs for water treatment and pumping exceeded N\$363 million in 2021, with current electricity demand estimated at around 18 megawatts per hour. Demand is expected to double as new infrastructure projects come on stream.

Under its Strategic Plan 2022–2034, NamWater aims for solar photovoltaic systems to supply between 30% and 70% of its energy needs across selected schemes, as it seeks to lower operating costs and improve energy security.

The delay underscores the regulatory hurdles facing state-owned enterprises as they move to secure independent energy sources amid rising power costs.



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From thought-provoking presentations to engaging discussions and meaningful networking, every contribution played an important role in creating an experience with lasting impact. The energy and passion you brought reflected the true spirit of growth and excellence that the Indaba stands for.

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<p>LIFETIME ACHIEVEMENT AWARD 2026</p> <p>HILDA BASSON-NAMUNDJERO</p>	<p>RESOLUTIONS</p> <ol style="list-style-type: none"> 1. The establishment of a formal PR and Marketing Body within the next 6 months. 2. Formal engagements between the PR body, Editors Forum and the Media Ombudsman to discuss concerns and matters of mutual interest. 3. A formal Indaba co-sponsored training on Crisis Management for all delegates. 4. Formal engagement by Brand Namibia with Indaba delegates for their input. 	



Bank Windhoek launches WhatsApp banking, first in Namibia

Bank Windhoek has launched a WhatsApp banking platform, becoming the first bank in Namibia to offer banking services through the messaging application.

The service, introduced on Monday in

Windhoek, allows customers to access banking services through a channel widely used for daily communication. It builds on the bank's digital offerings, including its cellphone banking service launched in 2006.

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Managing Director James Chapman said the platform marks a shift in how banking services are delivered.

“Digital transformation is about making banking simpler and more accessible. By leveraging WhatsApp, we are placing banking where customers already communicate and connect,” he said.

Speaking on behalf of Information and Communication Technology Minister Emma Theofelus, Executive Director Linda Aipinge-Nakale said the launch reflects the growing integration of banking, communication and digital technology.

The platform enables customers to conduct transactions, check balances, access mini statements and perform selected payments and transfers via mobile devices. It complements existing mobile and internet banking services.

Chapman said the move is aimed

at improving access, particularly for customers in remote areas, by reducing reliance on physical branches.

The bank said the platform includes security features such as authentication and encryption, and urged customers not to share PINs or one-time passwords.

“In banking, trust is our currency, and we have designed this channel with that responsibility at its core,” Chapman said.

Bank Windhoek said the service supports broader financial inclusion efforts by extending access to banking services across the country.

Aipinge-Nakale said digital innovation must be matched with strong cybersecurity and data protection measures.

“Greater convenience must never come at the expense of safety,” she said.

The bank said it plans to expand the platform’s functionality over time.

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When they start talking in billions, be concerned



The moment institutions start speaking in billions, attention shifts. Not to delivery, but to scale. Not to results, but to explanation. Big numbers sound serious. They also make it easier to avoid uncomfortable questions.

The City of Windhoek says it needs around N\$17 billion to address the housing backlog. It is a large figure. It is also a convenient one. Once the conversation is framed at that level, the focus moves away from what has not been done and settles on whether the country can afford it.

That is where the problem begins.

The housing crisis did not appear overnight. Demand has been rising for years. Urbanisation has been steady. Population growth has been predictable. Planning should have kept pace. It did not. Instead, funding is now presented as the central constraint, when in reality the gaps run deeper. Poor planning, weak execution and inconsistent delivery have all played their part.

The results are clear. The housing backlog continues to grow. The City of Windhoek's land waiting list stands at 40,580 and is still rising. These are not projections. They are households waiting, often for years, for access to serviced land.

The system itself is also part of the problem.

Land delivery in Windhoek is slowed by bureaucracy. By-laws, approvals and

procedures sit on top of each other. Every step requires clearance. Every decision depends on council sittings and committee processes. Layers of decision-making stand between demand and delivery. When those layers slow down, everything slows down.

Projects stall. Land is not serviced. Backlogs deepen.

Yet the conversation returns to the numbers. Billions required. Billions missing. Billions needed over time. It creates the impression that the challenge is purely financial. It is not. Even where funding exists, delivery can fail if the system cannot move.

This is why big figures can be misleading. They dilute accountability. When the target is framed over ten years and in billions, it becomes harder to ask what has been delivered this year. Easier to defer. Easier to explain.

Meanwhile, the cost of delay grows. Informal settlements expand. Infrastructure pressures increase. The bill rises further.

The housing problem in Windhoek is not unclear. The numbers already tell the story. What they do not explain is why progress remains slow despite that clarity.

Big numbers should force action. Instead, they have become cover.

And until the focus shifts from how much is needed to how much is actually delivered, very little will change.

** 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.*



HARDWARES TOTAL BASKET COST (INCL. VAT) - MARCH 2026



Pupkewitz Megabuild cheapest hardware in March

Building material prices in March vary quite a bit across suppliers, with no single retailer coming out cheapest on every item. When looking at the total basket, Pupkewitz Megabuild stands out as the most affordable option in March 2026 at N\$7,459.59.

BUCO follows at N\$7,762.49, while Build It (N\$7,845.01) and Ark Trading (N\$7,882.11) are slightly higher. Although the overall totals are fairly close, the differences are still big enough to matter, especially for bulk purchases.

At a Glance

- Ark Trading leads on smaller and mid-range items, especially brickforce, lintels, and fittings.
- Build It is most competitive on key structural materials like roofing, windows, and cement.
- Pupkewitz Megabuild wins fewer individual items but still delivers the lowest

overall basket, showing strong pricing consistency.

• BUCO is competitive in select categories, particularly copper tubing, but appears less frequently as the cheapest option overall.

Item	Cheapest Supplier	Price (N\$)
Roofing Galvanized IBR	Build It	598.90
Copper Tube 460 Class 0	BUCO	590.61
Aluminium Window (Bronze)	Build It	835.90
Aluminium Sliding Door (Bronze)	Pupkewitz Megabuild	2,698.99
Brickforce 150mm (15m Roll)	Ark Trading	15.88
Brickforce 75mm (15m Roll)	Ark Trading	15.88
Lintol Concrete (1.2 m)	Pupkewitz Megabuild	45.45
Lintol Concrete (1.8 m)	Ark Trading	68.45
Lintol Concrete (0.2 m)	Ark Trading	33.56
Ceiling Board	Ark Trading	149.16
Door Frame Steel	Ark Trading	505.20
Lockset 2 Lever	Pupkewitz Megabuild	74.99
Door Hardboard Interior	Build It	269.91
32.5 Cement Ohorongongo	Build It	102.50
42.5 Cement Ohorongongo	Build It	109.85
Paint	Pupkewitz Megabuild	919.00
Total		7,034.23

A closer look at individual items shows that savings depend heavily on where you shop. Build It stands out as the cheapest option for key high-cost items such as aluminium windows and roofing sheets, while Ark Trading offers the lowest prices on smaller items like brickforce and some concrete lintels. BUCO remains competitive in selected categories, including copper tubing and steel door frames.

Pupkewitz Megabuild, despite not always being the cheapest on individual items, maintains the lowest overall basket cost. This suggests more consistent pricing across products, which ultimately adds up to better value when purchasing multiple materials.

Price variation is most noticeable in big-ticket items such as aluminium

sliding doors, where differences across suppliers can exceed N\$300. In contrast, products like cement show very little variation, reflecting tighter pricing in more standardised goods.

Conclusion & Consumer Takeaway

For builders and contractors, the data highlights the importance of shopping strategically. While Pupkewitz Megabuild offers the best overall value when purchasing a full basket, mixing purchases across suppliers could result in even greater savings, particularly on high-value items.

Overall, March pricing suggests a fairly competitive market, but with enough variation for informed buyers to significantly reduce costs depending on where they choose to shop.



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Reframing the narrative: TVET trainees are skilled, capable, and industry-ready

By Beatha Kapolo

For far too long, a persistent and misleading narrative has shaped perceptions of Technical and Vocational Education and Training (TVET) graduates—that they leave training institutions armed with certificates but lacking the practical skills required in the labour market.

This assumption is not only outdated, but fundamentally flawed. As a practitioner within the TVET sector, I can state with confidence and evidence that TVET trainees are not only competent, but highly skilled individuals capable of thriving in diverse and demanding work environments.

TVET, by its very design, is rooted in practical competence. Unlike purely academic pathways, TVET programmes integrate theory with hands-on training, workplace exposure, and competency-based assessments.

Trainees are not merely taught concepts—they are trained to apply them in real-life scenarios. Whether in engineering, construction, hospitality, ICT, or emerging sectors such as renewable energy, TVET graduates undergo rigorous preparation that equips them with both technical proficiency and



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The perception that TVET trainees lack skills often stems not from evidence, but from limited exposure and entrenched biases.

problem-solving abilities.

The perception that TVET trainees lack skills often stems not from evidence, but from limited exposure and entrenched biases. In many cases, employers and stakeholders make assumptions without providing trainees the opportunity to demonstrate their capabilities in actual work settings.

This creates a paradox: trainees are

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labelled inexperienced, yet are denied the very opportunities that would allow them to gain and showcase experience.

More concerning, however, is that many of these preconceptions are formed by individuals who have never set foot in a TVET institution. They have not observed the workshops, the simulation environments, the industry-aligned training processes, or the competency-based assessments that trainees undergo. They have not engaged with training officers, nor witnessed the level of discipline, technical rigor, and hands-on expertise that is cultivated daily within these institutions. Yet, despite this lack of direct experience, sweeping conclusions are drawn about the supposed inadequacy of TVET graduates.

This disconnect between perception and reality is at the heart of the problem. It is

easy to dismiss what one has never taken the time to understand. But such assumptions do a disservice not only to trainees, but to industries that stand to benefit from their skills. If more stakeholders engaged directly with TVET institutions—through partnerships, site visits, and structured industry collaboration—the narrative would begin to shift from skepticism to recognition.

In reality, TVET trainees consistently demonstrate adaptability, innovation, and resilience. They are trained to work with tools, technologies, and systems that are directly aligned with industry needs. Many have completed industrial attachments, simulated work environments, and competency-based assessments that mirror real-world challenges. Given the opportunity, they do not just meet expectations—they often exceed them.



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Furthermore, the evolving demands of the global economy increasingly favour the very strengths that TVET graduates possess. Industries today require individuals who can do, not just theorize—individuals who can troubleshoot, innovate, and deliver tangible results. TVET trainees are uniquely positioned to fill this gap. They bring practical intelligence, technical agility, and a strong work ethic that is cultivated through hands-on training.

The challenge, therefore, is not about fixing TVET trainees—it is about shifting mindsets. Employers, policymakers, and society at large must move beyond outdated stereotypes and begin to recognize the value that TVET graduates bring to the workforce. This requires deliberate efforts to create pathways for employment, strengthen industry partnerships, and provide platforms where trainees can demonstrate their competence.

Equally important is the responsibility of the TVET sector to continue strengthening quality assurance, aligning curricula with industry needs, and showcasing success stories that reflect the true capabilities of its graduates. Visibility matters. When employers see TVET graduates performing effectively, perceptions begin to change.

In conclusion, the narrative that TVET trainees lack skills is not only inaccurate—it is unjust. These trainees are

capable, skilled, and ready to contribute meaningfully to economic development. What they need is not skepticism, but opportunity. When given the chance, TVET graduates do not just participate in the workforce—they transform it.

It is time we shift the conversation from assumption to engagement, from distance to understanding, and from exclusion to inclusion. TVET trainees are not the problem—they are part of the solution.

** Dr Beatha Ndinelao Kapolo is the Center Manager for Nakayale VTC and the current chairperson of the NEV TVET HUB. Her PhD studies explored Stakeholder Perceptions of TVET in Namibia.*

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Telecom Namibia to roll out infrastructure upgrades through to 2027

Telecom Namibia has begun a phased rollout of infrastructure upgrades aimed at strengthening network resilience and improving service reliability, with projects set to continue through 2026 and into early 2027.

Chief executive officer Stanley Shanapinda said the programme includes upgrades to core routing systems, the decommissioning of unstable international connectivity routes, and the acceleration of broader network modernisation efforts to ensure more stable and continuous service delivery.

“We are also accelerating major transformation programmes, including fixed-mobile convergence and billing platform modernisation, to reduce dependence on ageing systems and strengthen service continuity. These projects will be completed in phases throughout this year and into early 2027,” Shanapinda said.

Shanapinda said the upgrades are aimed at addressing structural challenges within

the network, including ageing infrastructure and the need for improved system integration, resilience and automation. Telecom Namibia also plans to invest more than N\$2.3 billion over the coming years to expand and upgrade its national telecommunications infrastructure.

The company said the investment will support the expansion of fibre-to-the-home and business services, strengthen the national fibre backbone, upgrade mobile networks from 3G to 4.5G and prepare for 5G, as well as improve international connectivity through the Google Equiano subsea cable.

Additional funding will be directed towards billing systems, customer self-service platforms, cybersecurity, cloud services and backup power solutions.

This comes as RMB Namibia has extended a N\$405 million social loan to Telecom Namibia to support the operator’s five-year strategy to modernise infrastructure and expand affordable connectivity across the country.

Liberalism as a technology

By John Endres

As investors, you are in the business of reading the future. You study a country's geology, its politics, its legal system, its people. You weigh all of that against the risk of committing your capital. Then you make a bet.

The title of this talk is "Holding the liberal centre in a time of polarisation." It contains a claim that investors should pay attention to: that there is a liberal centre, that it is under threat from polarisation on the left and the right, and that holding it matters for the future of your capital.

By the end of this talk, you will have a framework for judging whether a country's political centre is holding, what that means for your investments, and how you can support the organisations that work to keep those conditions in place.

The framework rests on an idea that has been misunderstood for at least a century: liberalism. In the United States that word means something close to left-wing. In much of Africa it carries echoes of colonialism or Western imposition. But when I talk about liberalism I don't mean either of those things.

I am talking about liberalism as a technology for organising societies so that people can live together in peace and build wealth.

You should care about this technology for the same reason you care about a drilling rig or a refinery: because it works, and the evidence that it works is overwhelming.

Consider the room you're sitting in.



Economic freedom is political freedom expressed in the marketplace.

Namibia is home to some of the most valuable mineral deposits on earth. It sits on oil reserves that could transform its economy within a generation. You are here because you see the opportunity.

But you also know that geology is only half the equation. The other half is governance. The richest geology in the world means nothing if the government can seize your assets, if the courts won't enforce your contracts, or if the currency loses half its value overnight. Venezuela has more proven oil reserves than Saudi Arabia. Look at the state of it.

The difference between countries that turn natural wealth into broad prosperity and countries that squander it comes down, in large part, to the political and economic institutions they build. That is what liberalism is about. And we can measure it.

I will end with a practical proposition: that the organisations defending the liberal centre in countries like South Africa and Namibia deserve your support, because their work protects the ground your investments stand on.

Liberalism as a technology

Liberalism as a political tradition emerged in Europe in the seventeenth and eighteenth

centuries. Thinkers like John Locke and Adam Smith advanced a claim that was radical for its time: that individuals possess rights that no state and no ruler may override.

That claim produced the revolutions in England, America, and France. It also produced the most sustained period of economic growth in human history.

The history is important, but the function is even more important. Think of liberalism as a technology, a tool that evolved to solve a specific problem.

The fundamental problem is this: human beings disagree. We hold different beliefs about God, about justice, about how wealth should be shared, about what the good life looks like.

Those disagreements are permanent. They will not be resolved by argument, and through most of history they were resolved by violence. The strongest group imposed its view on the rest.

Liberalism offered a different approach. It said: we cannot agree on the ultimate questions, so let us agree instead on a set of rules that allow us to live together despite our differences. Those rules centre on the individual. They protect each person's right to think and trade and own property as they see fit, limited only by the equal rights of others.

Liberalism does not promise a perfect society, and it does not claim to have found the final truth. It starts from the honest admission that none of us possesses such a truth, and that anyone who claims to is dangerous. Philosophers call this epistemological humility. I call it common sense.

That humility is what separates liberalism from its competitors. On the left, socialism and communism promise a utopian future that human nature keeps refusing to deliver.

On the right, reactionary conservatism promises a return to a golden past that never existed. Both ask you to sacrifice the present for a future that never arrives.

Instead, liberalism says: let us build the best rules we can with what we know now, test them against the evidence, and improve them when they fail. If that sounds like the scientific method applied to politics, it should. Those two intellectual traditions grew up together.

And, like any good technology, liberalism produces results you can measure. You do not adopt a technology because it is beautiful or because it aligns with your values, but because it outperforms the alternatives. The same test applies to political systems.

Liberalism asks to be judged on outcomes, and it is prepared to accept the verdict.

Freedom as the operating principle

The engine of this technology is freedom. Liberalism tries to maximise each individual's space to act, while protecting the space of those around them. That principle, applied to political life, gives you freedom of speech, freedom of assembly, freedom of religion. Applied to economic life, it gives you something equally powerful: economic freedom.

The connection between the two is direct: if you are free to think but not free to trade, your freedom is incomplete. If you can vote but cannot start a business without a minister's permission, the vote means less than it should.

Economic freedom is political freedom expressed in the marketplace. It is the right to work where you choose, to buy and sell on terms you negotiate, to keep what you earn, and to own property that the state cannot take from you on a whim.

The Fraser Institute, a Canadian research organisation, has published an annual Economic Freedom of the World index

since 1996. It defines economic freedom as follows: economic freedom exists when individuals can make their own choices about work, trade, and property, through personal choice, voluntary exchange, freedom to enter markets and compete, and security of the person and their privately owned property.

The index measures 165 countries across five areas: the size of government relative to the economy, the strength of the legal system and property rights, the soundness of the currency, the freedom to trade across borders, and the quality of regulation.

Those five areas map onto the conditions that matter most to you as investors. You need a legal system that enforces contracts and a currency that holds its value. You need the freedom to move goods and capital across borders under regulations that are predictable and not captured by political interests.

The Economist Intelligence Unit (EIU), through its Democracy Index, measures a related set of conditions: the quality of elections, the functioning of government, political participation, political culture, and civil liberties. The EIU’s latest analysis, released this year, confirms that countries ranking higher on the Democracy Index carry lower operational risk. The rule of law and property rights, in their words, are among the factors that support economic growth.

Two different organisations, measuring overlapping but distinct dimensions of political and economic life, arrive at the same conclusion:

countries that protect individual freedom and limit the power of the state produce better outcomes for their citizens and for the people who invest in them.

The evidence

The Fraser Institute’s 2025 report found that people living in the most economically free quarter of countries earn, on average, 6.2 times more than those in the least free quarter. The poorest ten per cent of the population in the freest countries earn 7.8 times more than the poorest ten per cent in the least free countries. The poverty rate in the least free quarter is 25 times the poverty rate in the freest quarter. And people in the freest countries live, on average, 17 years longer.

Those differences represent the performance chasm between functional societies and those that are dysfunctional.

The Heritage Foundation’s 2026 Index of Economic Freedom tells a similar story from a different angle. Countries rated “free” on their index produce an average GDP

NOTICE OF ENVIRONMENTAL ASSESSMENT AND PUBLIC PARTICIPATION PROCESS

Junior Baiano Industrial Consultants cc hereby gives notice to all potentially interested and Affected Parties (I&APs) that an application will be made to Environmental Commissioner in terms of the Environmental Management Act (No 7 of 2007) and the Environmental Impact Assessment Regulations (GN 30 of 6 February 2012) for the following activity:

PROJECT DESCRIPTION:
Proposed construction and operation of a 20km power line supplying NamPower earth electrode station located in Farm Patagonia, Otiwarongo District, Otiwarondjupa Region

PROJECT LOCATION:
The 20km power line stretches along Farm Komapui Old No. 24, Paresis Farm, Welgelegen No.303 Farm, Sam Remo Farm No. 26 and stops in Farm Patagonia where the electrode earth station is located. Otiwarongo District, Otiwarondjupa Region

PROponent: CENORED (PTY) LTD

I&APs are invited to register with the consultant and give their comments and concerns in writing. Please take note of the following

PUBLIC MEETING
Date: Thursday, 23 April 2026
Venue: Business Centre, CENORED Head Office, Otiwarongo
Time: 15h00

To register or request for documents please submit your name, contact information and interest in the project, in writing to:
Mr Nghiyolwa, Fredrich
Tel: +264 (0) 81 147 2029
Email: juniob200581@gmail.com

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per capita of over \$112,000 in purchasing power terms. Countries rated “repressed” produce just over \$10,000. That’s a tenfold difference: the gap between a society that can fund schools and hospitals and one that cannot.

The research base behind these findings is enormous. Hundreds of peer-reviewed studies have used the Fraser Institute’s economic freedom data. The large majority find a positive link between economic freedom and human welfare, including higher incomes and longer lives.

But today, there is reason to be concerned. The Human Freedom Index, published jointly by the Fraser Institute and the Cato Institute, found that from 2019 to 2023, nearly nine in ten people on earth experienced a decline in freedom. That decline affected every region, rich countries and poor, democracies and non-democracies alike. For investors, the trend should be an alarm signal, because declining freedom means rising risk across the markets where you operate.

Namibia and South Africa both appear in these rankings. South Africa ranked 83rd out of 165 countries in the Fraser Institute’s most recent economic freedom report. Namibia ranked 94th. Neither country is in the bottom tier. Both have real strengths,

including functioning legal systems and open elections. But both sit in the middle of the pack, and the middle of the pack is where you find middle-of-the-pack growth.

The good news is that the path upward is well marked. Mauritius ranked 21st and Botswana 69th on the same index. Both are African countries, and neither started with advantages that Namibia and South Africa lack. They made better policy choices, and the index reflects it. Improving your economic freedom score is one of the most reliable ways to accelerate growth and reduce poverty.

Threats to the centre

If economic freedom produces such clear benefits, you might ask why more countries don’t pursue it. The answer is that liberalism faces persistent pressure from two directions.

From the left, the pressure comes in the form of state control: governments that expand their reach into markets and that use public employment as a tool of political patronage.

South Africans will recognise the pattern. Consider South Africa’s system of black economic empowerment, or BEE. The government tells private companies whom they may hire, whom they must buy from, and who must hold their shares – all determined by race.

The harmful effects of

racial preferencing in public procurement are particularly egregious, all the more because they are not widely perceived.

Businesses that want to improve their chances in competing for government contracts must first meet racial ownership and procurement targets, regardless of whether those requirements make commercial sense. In a sense, the state inserts itself between willing buyers and willing sellers and overrides their judgement.

That is the opposite of economic freedom as we have defined it. The IRR estimates that BEE premiums on public procurement alone cost South African taxpayers around R150 billion a year, money spent not on better services but on political compliance or lost to corruption. To put that into perspective, it is enough money to build a new, tarred road from Cape Town to Beijing every year – a distance of 18,800km – with R9 billion left to spare.

This type of problem is not uniquely South African. Across the continent, governments default to state control because it concentrates power in the hands of the ruling party. Nationalisation, localisation mandates, licensing regimes that favour the connected over the competent: these are the tools of patronage, and they corrode economic freedom

wherever they are applied.

From the right, the pressure is different in form but similar in effect. Nationalism and populism restrict trade, limit foreign ownership, and try to pick winners through subsidies, tax breaks for favoured sectors, and strategic industrial policy. This is the mirror image of nationalisation: instead of the state owning the enterprise, the state directs private capital toward politically chosen ends. Populist leaders also lean on courts and regulators, weakening the institutional independence that investors depend on for contract enforcement and predictable rules.

Both left and right claim to act in the name of the common good. Both restrict individual freedom to pursue it.

This is where liberalism draws the line. It says: the freedom of the individual is the common good. A society of free individuals, trading and cooperating on terms they choose, will produce more prosperity and more opportunity than any central planner can design.

Liberals rank individual freedom above the claims of the collective. They believe free individuals, given secure rights and fair rules, will build the common good better than any government programme.

But when we look around

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the world, the pattern is the same in country after country. The political centre is being hollowed out. On the left, parties and movements push for greater state control. On the right, populists promise protection through walls and tariffs. Both pull voters and policymakers away from the liberal principles that produce growth.

In a polarised environment, the organisations that defend the centre face pressure from both directions at once, and the space they operate in shrinks. That makes their work harder and more important at the same time.

97 years between two fires

I lead one such organisation. The South African Institute of Race Relations was founded in 1929 as an explicitly non-racial body. At a time when racial segregation was the accepted order in southern Africa, the IRR made a claim that most people considered extreme: that the shared humanity of individuals matters more than skin colour.

That conviction carried a cost. When apartheid was imposed from 1948, the IRR fought it with data and with money. Our bursary programme helped fund the education of thousands of black students who could not get it from the state. One of them was a young law student named Nelson Mandela. When Mandela stood trial for treason in 1964, it was the IRR's research that he used to argue that apartheid itself should be in the dock for its socio-economic injustices.

After 1994, when the new government began to introduce its own race-based laws under the banner of black economic empowerment, we applied the same principle. Race-based regulation is illiberal and causes economic damage, regardless of who it favours. Our former chief executive, John Kane-Berman, described the IRR's

position as operating "between two fires" of racialism and socialism. The Institute was criticised by the right for insisting on non-racialism under apartheid, and criticised by the left for insisting on non-racialism after it. That position is uncomfortable. It is also necessary.

The liberal centre does not defend itself. It requires organisations that make the case for freedom and challenge bad policy with evidence.

How to hold the centre

In South Africa, the IRR produces the research that underpins public debate on economic policy and governance. We conduct research into the barriers to economic growth and challenge laws that restrict economic freedom, including race-based economic regulations that have done great harm to growth and to the people they claim to help.

Over the past few years the IRR has drafted a series of policy papers and concept laws aimed at replacing South Africa's race-based policy framework with one built on economic growth, non-racialism, and expanding opportunity. That is what holding the liberal centre looks like in practice: specific policy alternatives, grounded in evidence.

Organisations like the IRR exist across Africa, and they need support. Think of them as the immune system of a liberal society. They test the health of institutions and fight infections before they become fatal.

Investors have a direct stake in this work. The conditions you depend on, property rights and the rule of law, open markets and contract enforcement, do not persist by accident. People and organisations fight to maintain them. Governments face constant pressure to erode them, sometimes from bad ideology, sometimes from simple corruption.

If you want to act on this, you can support these organisations in two practical ways.

The first is funding. Civil society organisations working to defend economic freedom and the rule of law are under-resourced across the continent. Your support gives them the capacity to fight effectively.

The second is amplification. Use their research in your public communications and in your conversations with policymakers. Contact the IRR or the Namibia Institute for Economic Policy and ask for our latest policy briefs on mining rights, labour law, or BEE-style regulation.

We produce the evidence base that investors can cite directly in conversations with policymakers. When a minister hears the same argument from a research organisation and from the people writing the cheques, the argument carries more weight.

In summary: fund the work, use the work, and make sure the people who set the rules know you are paying attention.

Conclusion

Liberalism is a technology for organising societies so that diverse people can live together in peace and build prosperity. It works by maximising individual freedom, including economic freedom. The evidence, drawn from 165 countries and hundreds of peer-reviewed studies, is clear: countries that adopt liberalism as a technology grow faster and deliver longer, healthier lives to their citizens.

That technology is under pressure from

the left and the right. In a world where nine in ten people have seen their freedom decline in recent years, holding the liberal centre is an urgent task.

You now have a framework for reading that task: look at where a country sits on the economic freedom index and look at whether its civil society is strong enough to defend the conditions that produce growth. You also have a way to act: support the organisations that do this work, because their fight is your fight.

Your capital builds mines and refineries. It creates jobs and possibility. But it can only do those things in countries where the rules are fair and the centre holds.

** John Endres is the CEO of the Institute of Race Relations (IRR). He holds a doctorate in commerce and economics from one of Germany's leading business schools, the Otto Beisheim School of Management, as well as a Master's in Translation Studies from the University of the Witwatersrand. John has extensive work experience in the retail and services industries as well as the non-profit sector, having previously worked for the liberal Friedrich Naumann Foundation and as founding CEO of Good Governance Africa, an advocacy organisation.*

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Mobile usage reshaping how financial services are delivered in Namibia

The Ministry of Information and Communication Technology says Namibia's mobile usage patterns and digital behaviour are increasingly shaping how financial services are delivered, as institutions shift towards platform-based access models.

Executive Director Linda Iipingé said the latest data shows mobile connectivity remains central to economic participation, with around 2.58 million mobile subscriptions and mobile phone ownership at approximately 79.7%.

"According to the International Telecommunication Union, Namibia had approximately 2.58 million mobile subscriptions, and the share of individuals owning a mobile phone stood at about 79.7%," said Iipingé.

She said current trends point to growing reliance on integrated digital environments, where communication, payments and service access are converging in response to changing consumer behaviour.

The shift reflects a move away from standalone banking and communication channels towards embedded financial services within widely used digital platforms.

"Today, mobile technology sits at the centre of how people communicate, consume information, access services and, increasingly, manage their finances," said Iipingé.

She added that this evolution is influencing how both government and industry approach service delivery, particularly in ensuring systems align with how consumers interact in real time.



Digital access continues to expand across Namibia, supported by infrastructure development and increased device adoption, reinforcing mobile platforms as the primary interface for service delivery.

"Inclusion today is not only about whether a person lives near a branch. It is about whether services are available in the digital space where people already are, whether those services are easy to use, and whether they are designed around the

realities of customers' everyday lives," she said.

Ipinge noted that the convergence of sectors requires coordinated oversight, with regulatory frameworks expected to balance innovation with consumer protection and system integrity.

The growth of digital financial services has also increased the importance of cybersecurity, as more transactions and interactions move onto connected platforms.

"As banking and communication converge, the importance of cybersecurity, data protection and digital trust becomes even greater. Greater convenience must never come at the expense of safety," she said.

Government is implementing national cybersecurity measures and working with regulators and industry to strengthen safeguards while supporting continued digital growth.

Ipinge said ongoing initiatives, including payment system reforms and

interoperability efforts, signal a broader shift towards more integrated and responsive financial ecosystems.

Looking ahead, mobile-driven platforms are expected to remain central to financial inclusion strategies, with a focus on accessibility, system resilience and alignment with evolving digital behaviour.

"The future we are building is one in which communication networks do not merely connect people to one another, but also connect people to opportunities, to services and to participation in the economy," she said.

This comes as the Bank of Namibia's instant payment system is now scheduled to launch in the third quarter of 2026, following delays from its initial 2025 and early 2026 targets.

The system is expected to enable real-time digital transfers, reduce reliance on cash and improve financial inclusion, particularly in rural and informal sectors, using technology developed with India's NPCI International Payments Limited.

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Livestock sales jump 34.4% in February as cattle and small stock exports rise

Livestock sales in Namibia increased by 34.4% in February 2026 compared to January, with a total of 91,620 animals marketed during the month, according to the Namibia Statistics Agency (NSA).

The strong monthly growth follows a 13.4% increase recorded in January. On a year-on-year basis, the livestock marketed composite index rose by 14.0%.

Cattle sales to export-approved abattoirs and butchers recorded steady growth, with the index rising by 36.0% in February after a 28.0% increase in January. Compared to the same period last year, the index was up slightly by 0.8%.

A total of 11,725 cattle were marketed to export-approved abattoirs and butchers in February, up from 8,624 in January and slightly higher than the 11,630 recorded in February 2025.

Exports of live cattle saw the sharpest increase. The index for cattle exported on hoof rose by 79.9% in February, reversing a 9.7% decline in January. On a yearly basis, it increased by 34.1%.

In volume terms, 6,047 live cattle were exported during the month, up from 3,361 in January and higher than the 4,510 recorded a year earlier.

Small stock also recorded strong gains. The index for small stock exported to approved abattoirs and butchers increased by 19.4% in February, following a 12.4% rise in January. Compared to the same period last year, the index surged by 355.2%.

A total of 14,202 small stock were marketed to certified exporters and butchers in February. Of these, 14,194 were sourced from south of the Veterinary Cordon Fence, while only eight came from the north.

Live exports of small stock also increased, with the index rising by 21.0% in February after a 4.9% decline in January. On a yearly basis, the index was up by 78.8%.

Export volumes were also higher, exceeding the 45,913 animals exported in January and significantly above the 31,069 recorded in February 2025.

In contrast, pig slaughtering declined during the month. The pigs slaughtered index dropped by 6.5% in February, following a 9.2% decrease in January. However, on a year-on-year basis, it increased slightly by 2.7%.

A total of 4,088 pigs were slaughtered locally in February, down from 4,372 in January but slightly higher than the 3,981 recorded in February last year.

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THE ASSET ALLOCATION VIEW: IN COLLABORATION WITH NORTHSTAR AND CIRRUS

	GLOBAL		SA		Namibia	
	CURRENT	TREND*	CURRENT	TREND*	CURRENT	TREND*

ASSET ALLOCATION SNAPSHOT
AS AT 14 APRIL 2026

Source: Northstar Proprietary Research and Cirrus Fund Managers. Royale, Northstar and Cirrus reserve the right to amend this information, data and views presented. This document does not constitute advice.

EQUITIES	☹️	☹️	☹️	😊	☹️	☹️
BONDS	☹️	☹️	☹️	☹️	☹️	☹️
CASH	😊	☹️	😊	☹️	😊	😊

*3 Year View



	CURRENT	TREND
GLOBAL EQUITIES	<p>AVERAGE</p> <p>Returns were negative across asset classes in March, with both equities and bonds declining amid a broad-based risk-off environment. Energy was the sole positive sector, supported by a sharp rise in oil prices following the escalation in the Iran conflict, which triggered the largest supply shocks in global oil market history. Expectations for interest rate cuts have largely been priced out, with the potential for rate hikes now emerging. This shift in the rate outlook has begun to weigh on valuations and, if sustained, is likely to place additional pressure on earnings.</p>	<p>AVERAGE</p> <p>Despite Russia's sharp selloff, year-to-date losses remain contained: the MSCI World is down 3.57% and the S&P 500 4.42%. Earnings expectations for 2026/27 stay robust, with mid-teens growth still forecast despite energy and supply chain disruptions. This divergence is a key risk: current estimates may not yet fully price in the impact of sustained higher energy costs and supply constraints, leaving scope for further downside should these risks materialise. A stronger USD could also threaten the ongoing broadening of returns away from the US.</p>
SA EQUITIES	<p>AVERAGE</p> <p>The JSE fell 11.2% in March, broadly tracking the MSCI Emerging Markets Index's 13.3% decline, amid escalating Middle East tensions. Basic Materials led losses (-17.1%), driven by a 10.9% drop in gold, while rate-sensitive sectors, Property (-11.8%), Consumer Discretionary (-11.3%) and Banks (-10.9%) also weakened. Rising oil prices stoked inflation fears, threatened discretionary spending, and reduced expectations of rate cuts. Defensive sectors held up better, with Consumer Staples down 3.1% and Food Producers -6.5%. A prolonged conflict would add upside inflation risk, squeezing consumers and delaying rate cuts; a swift resolution would likely ease these pressures.</p>	<p>GOOD</p> <p>Our valuation work continues to support a constructive view on local equities, with the March sell-off creating additional opportunities. We see upside in retailers, rand hedges and banks, however, given ongoing volatility in the Middle East, we remain mindful of the risks associated with a prolonged conflict. While gold and PGM stocks have pulled back, valuations appear broadly fair. Our medium-term outlook is underpinned by a continued structural recovery in the South African macro environment, which we expect to maintain momentum, while we continue to assess the potential impact of developments in the Middle East.</p>
NAM EQUITIES	<p>AVERAGE</p> <p>Many tailwinds behind Namibian equities' recent strong run were temporary consumer boosts rather than structural shifts. With these fading and fiscal concerns emerging, momentum has slowed in 2026. The NSX Local Index returned 1.40% year-to-date to 31 March, largely driven by SBN Holdings reaching a new all-time high. Given Namibia's close ties to the South African economy, local consumers face similar inflationary pressures, and we continue to favour defensive names — particularly financials and high-dividend.</p>	<p>AVERAGE</p> <p>Namibian Equities remain attractively valued but need a friendly investment climate to do well. Therefore, we believe it is important to actively deviate from the benchmark and select quality companies with growth prospects and high-quality management teams.</p>
GLOBAL BONDS	<p>CONCERN</p> <p>The escalation of geopolitical risk materialised into US and Israeli airstrikes on Iran and the closure of the Strait of Hormuz. With the oil price spiking, the trajectory of global inflation and path of interest rates have been upended. Bonds have sold off and could continue to come under pressure the longer the supply of oil remains offline.</p>	<p>AVERAGE</p> <p>Sticky inflation, stable labour dynamics, rising growth forecasts and questions over Fed independence in 2026, should keep yields elevated with the long end most vulnerable to these pressures. A prolonged war in the Middle East will keep oil prices elevated, and inflation concerns front of mind.</p>
SA BONDS	<p>CONCERN</p> <p>Local bonds stumbled in March as a global risk off environment followed from the US and Israel's attack on Iran. Yields rose by over 100bps across the curve, with the front-end seeing most of the pain as the market reassesses the interest rate path in light of a prolonged oil price shock. Bond valuations were stretched in February and susceptible to a sell off. Growing uncertainty and rising inflation risks are negative for local bonds over the short term.</p>	<p>AVERAGE</p> <p>Despite the recent sell off in local bonds, positive structural elements remain in place. Fiscal dynamics have improved, and sovereign finances appear to be robust enough to weather global risks. The reform outlook is gaining credibility and could necessitate multiple rating upgrades from the ratings agencies over the medium term. The meaningful pull back in yields has provided for some opportunity at the front end of the curve, but longer out the curve appears fairly valued on our metrics, moving back from overstretch levels that we saw in February.</p>
NAM BONDS	<p>CONCERN</p> <p>Namibian bonds are expensive. We expect upward pressure on Namibian Government debt as government's fiscal position comes under significant pressure. Underweight long duration bonds and overweight short duration bonds.</p>	<p>CONCERN</p> <p>The Namibian Government has a saturated maturity profile with sizeable upcoming redemptions, which is expected to increase funding pressures and place upward pressure on yields.</p>
GLOBAL CASH	<p>GOOD</p> <p>Over the near term, cash is the area providing the best protection against volatility. One can still generate a real return from cash, and any inflationary impulses would be combated with interest rate hikes from central banks, making cash more appealing on relative basis.</p>	<p>AVERAGE</p> <p>The Trump administration is pushing for rate cuts, though the nomination of Kevin Warsh as Fed Chair has alleviated concerns over Fed independence. He is widely seen as an experienced, rational central banker. Over the medium term, the tension between elevated inflation and labour market weakness is likely to persist, driving volatility and uncertainty at the short end of the curve.</p>
SA CASH	<p>GOOD</p> <p>The materialisation of geopolitical risk will likely keep the SARB cautious and may even lead to a rate hike in the near term. Further, real rates remain elevated as the SARB attempts to drive inflation expectations lower and maintain credibility. Current cash rates on offer are well above the inflation rate, therefore investors can earn a healthy real return without taking on risk.</p>	<p>AVERAGE</p> <p>As inflation expectations move credibly lower over the medium, the SARB will become less restrictive and real rates will narrow, causing cash to become less competitive relative to other assets. It remains to be seen whether current geopolitical risks will be prolonged and to what extent the consequences stemming from elevated oil prices will filter into our longer term interest rate assumptions and cash valuations.</p>
NAM CASH	<p>GOOD</p> <p>Inflation expectations have risen amid Middle East tensions, though if inflation averages around 3.7% in 2026, cash still offers attractive real returns — much depending on the conflict's duration and its effect on oil prices. South African T-bills currently yield around 0.34% more than Namibian equivalents for 6–12 month tenors, but Namibian T-bills still deliver real returns of roughly 3.5%, well above the long-term average of 2.6%.</p>	<p>GOOD</p> <p>South Africa's lower inflation target is expected to ripple through to the Namibian market and with funding pressures anticipated locally, Treasury bill rates are likely to remain elevated, offering attractive real returns.</p>