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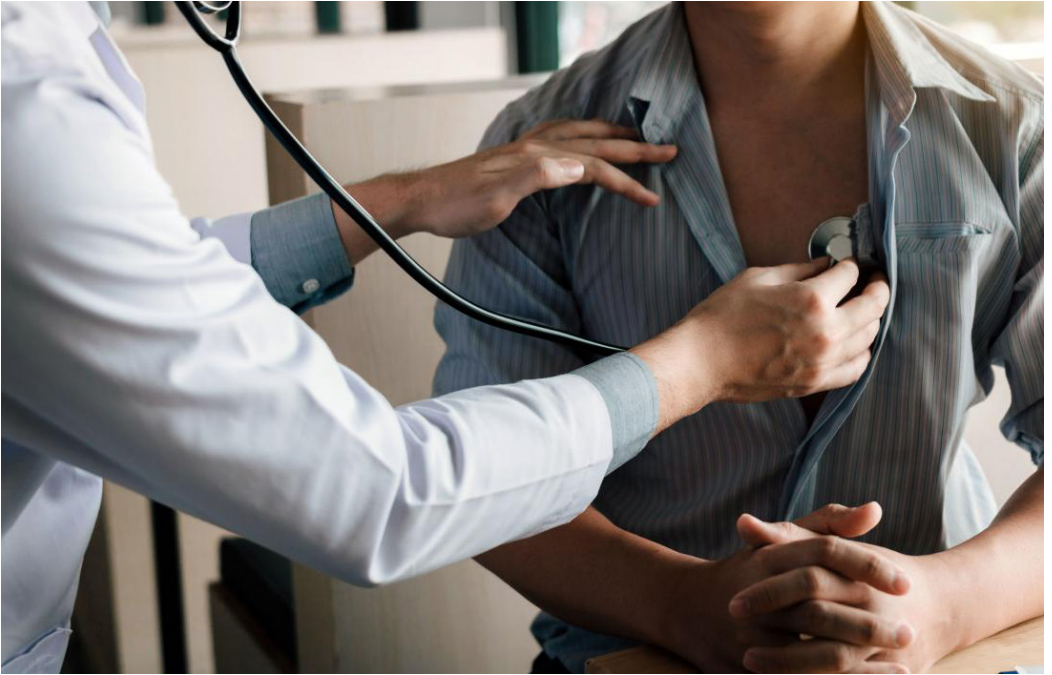
News Worth Knowing



Cabinet aligns public hospital tariffs with medical aid rates

FRIDAY 24 APRIL 2026

MAIN STORY



Cabinet aligns public hospital tariffs with medical aid rates

Government has approved new rules to change how public hospitals charge medical aid patients, in a move aimed at improving billing, reducing losses and stabilising the public health system.

Information and Communication Technology Minister Emma Theofelus said Cabinet has agreed to align fees charged by the Ministry of Health and Social Services with those used by the Public Service Employees Medical Aid Scheme and the

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**

Public hospitals will now use a standard pricing system when treating patients with medical aid.

Namibia Association of Medical Aid Funds.

Public hospitals will now use a standard pricing system when treating patients with medical aid.

“Cabinet took note of the proposed implementation approach to align the Ministry of Health and Social Services tariffs to PSEMAS and NAMAFA to ensure effective revenue management, improved administrative coordination with medical aid schemes, and long-term financial sustainability of public health facilities,” Theofelus said.

Under the new system, hospitals will charge based on NAMAFA’s 2017 tariff rates, plus an extra 20%.

“Additionally, Cabinet approved that the proposed tariff rates set at 2017 NAMAFA tariffs plus 20% for the purpose of billing PSEMAS and other medical aid fund beneficiaries utilising public health facilities and services,” she said.

The changes come as government pushes ahead with major reforms to PSEMAS, which covers civil servants.

From 1 April 2026, state

employees are required to use public hospitals instead of private ones, following a directive by President Netumbo Nandi-Ndaitwah.

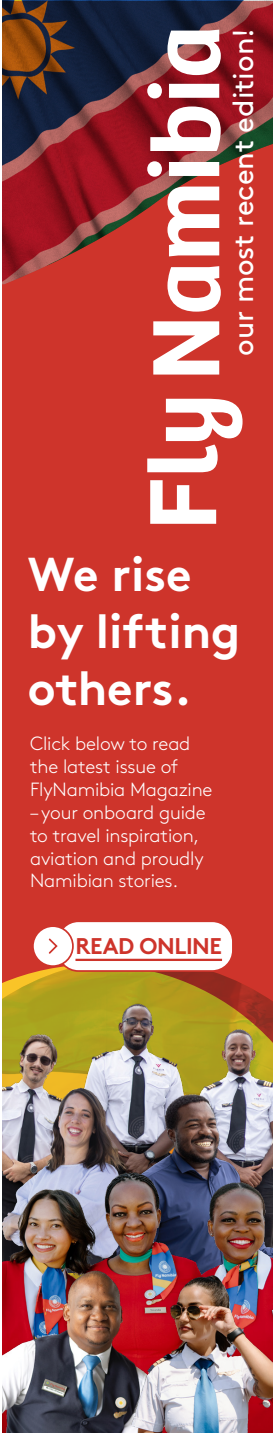
The aim is to cut costs and improve public healthcare, while reducing the heavy financial burden on the scheme.

PSEMAS currently costs around N\$4 billion a year. Members contribute about N\$500 million, while taxpayers cover the remaining N\$3.5 billion.

Government plans to upgrade public hospitals and clinics under a five-year N\$85.7 billion development plan so they can handle more patients and offer better services.

However, there are still challenges. Public hospitals are expected to start submitting claims like private hospitals, but PSEMAS has warned that the current system is not yet fully ready to process these claims.

Despite this, government is pressing ahead, arguing that fixing billing and forcing greater use of public facilities is key to making the system sustainable.



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Consumer Credit Bill set for ministerial resubmission by late 2026

Namibia's long-awaited Consumer Credit Bill is expected to be resubmitted to the Minister of Finance by September or October 2026, following the conclusion of a final round of stakeholder consultations.

The legislation will then proceed through the normal parliamentary process before it can be enacted into law.

According to Namibia Financial Institutions Supervisory Authority General Manager for Legal and Licensing Services, Nolan Swartz, the

latest consultation phase, which concluded on 13 March 2026, was initiated after further submissions were received from the Micro Lending Association following the earlier draft.

"The final version of the bill was submitted to the minister on 14 October 2025. Following additional input from the Microlending Association, the minister approved a final round of consultations, which concluded on 13 March 2026. The feedback from this round is currently being incorporated. It is expected that the bill will be



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finalised and resubmitted to the minister by September or October 2026, after which it will proceed through the normal parliamentary process,” he said.

The proposed law seeks to strengthen oversight of consumer lending by introducing a more comprehensive regulatory framework covering credit providers, credit bureaux and debt collectors.

A key provision of the bill is that it will apply to existing credit agreements. This means long-term facilities such as vehicle finance and mortgages will fall under the new regulatory regime, ensuring consumers are protected even where agreements were entered into before the law comes into force. Transitional measures have also been included to prevent undue disadvantage to credit providers.

Swartz said the bill also introduces tighter

controls over credit bureaux, which are currently regulated by the Bank of Namibia.

“Importantly, credit bureaux will also be subject to stricter regulation. At present, they fall under the Bank of Namibia, but the new bill introduces stronger provisions. For example, in cases where a consumer disputes a listing, such as being listed on ITC despite having paid, there will be safeguards to prevent listing until the dispute is resolved. This is critical, as being listed can severely limit access to credit,” he said.

The bill has been under development since 2022 and has undergone an extensive consultation process, including public engagements across all 14 regions. These consultations allowed both consumers and industry stakeholders to provide input through in-person sessions and written submissions.



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Govt faces pushback over vehicle branding rules in e-hailing sector

Mandatory vehicle branding requirements are proving to be the biggest obstacle in government's efforts to regulate Namibia's rapidly expanding e-hailing sector, with operators resisting rules that require them to permanently mark vehicles often used for private purposes.

Works and Transport Minister Veikko Nekundi told parliament that compliance with branding regulations remains low, despite the legal requirement for all permitted vehicles to display identifying details.

"Once you have a permit, it is prescribed that your car must have your letters on. Kalangula, John Andreas, ERF number, it must be written. Because you have a BMW or a Prado, you don't want it to be written on it," he said.

Under current regulations, operators must display their name and ERF number

on vehicles to allow for traceability and enforcement, a provision that has met resistance from drivers who use the same cars for personal transport.

Nekundi said the challenge is compounded by broader non-compliance, with some applicants failing to meet basic permit requirements.

"If for example Kalangula has applied for the application, there are things that you must submit, including the certificate of good conduct, you must make the payment. They were unwilling, and some of them were unwilling to provide the certificate of good conduct," he said.

The Ministry of Works and Transport maintains that permit applications are processed within the prescribed three-month period, but has introduced a temporary permit option to ease operational delays.

"If you think that three months to wait is

too long, you can then apply for a temporary permit which will give you on the spot. It takes less than 24 hours to get your temporary permit,” Nekundi said, referring to the N\$850 daily permit available to operators.

Government is now moving to tighten the system further by reducing the maximum processing period to 14 days and decentralising approvals to regional and local authorities.

“From the six lower ends of three months to bring the maximum for 14 days and also to decentralize, both for local authorities and for the regional authorities, if you are only applying for Ongwediva or Ondangwa, then that is then addressed by a committee that is only constituting for that local authority. If you are transporting from Windhoek to Katima, then it will be adjudicated by the national board because we are now transiting

on the national parameter,” he said.

The renewed enforcement drive follows a March 2026 directive giving e-hailing operators 56 days to comply with national transport regulations, after an urgent meeting in Windhoek between regulators, platform operators and drivers.

The directive, issued after a joint engagement led by Information and Communication Technology Minister Emma Theofelus and Nekundi, requires operators to meet compliance standards within 28 days, followed by a further 28-day verification period before enforcement begins.

Theofelus said while government acknowledges the role of e-hailing services in improving access to transport and driving innovation, operators will be required to comply fully with existing laws as the sector is brought under formal regulation.



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Not every closed door is locked

By Junias Erasmus

In life, we often face moments when opportunities seem out of reach. You apply for a job and receive no response.

You knock on a door, and it does not open. You send emails, attend interviews, and still walk away without success. Over time, it is easy to believe that the door is closed, and worse, that it is locked forever.

But here is a powerful truth: not every closed door is locked. Sometimes, the barrier is not as permanent as it appears. In many cases, the door remains closed because it is windy and sometimes remains closed because we have not tried the handle, knocked again, or explored another way in. What feels like rejection may simply be a delay, a redirection, or an invitation to approach things differently.

For many graduates and young professionals in Namibia, this message is especially important. The transition from education to employment can be challenging. After years of studying, there is an expectation that doors will open quickly. When they do not, discouragement sets in. However, a closed door does not always mean “no.” Sometimes, it means “not yet,” or “try again differently.”

Opportunities often require persistence. A single job application may not be enough. One interview does not define your future. Many successful individuals faced multiple rejections before finding their breakthrough. What set them apart was not luck, but resilience, the willingness to keep knocking, to keep trying, and to keep improving.

In some cases, the door remains closed because it is windy and dusty, and sometimes we are standing in the wrong place. We may



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For many graduates and young professionals in Namibia, this message is especially important.

focus only on one path, one company, or one type of job, while other opportunities exist around us. Being flexible and open-minded can reveal doors we never noticed before. This could mean exploring internships, volunteering, freelance work, or even starting something small on your own.

It is also important to reflect on personal readiness. Sometimes, the door does not open because we are not yet fully prepared. This is not failure, it is feedback. It is an opportunity to build skills, gain experience, and improve confidence. Instead of walking away, ask yourself: What can I do better next time? Growth often happens in these moments of reflection.

Equally, how you present yourself matters. A door may remain closed if your approach lacks professionalism or effort. Simple things, such as a well-prepared CV, clear communication, punctuality, and a positive attitude, can make the difference between an opportunity missed and an opportunity gained. In many cases, doors open for those who show seriousness, respect, and a willingness to learn.

Another important lesson is patience. Not every opportunity will come immediately.

Some doors take time to open, and some require you to return more than once. Consistency builds trust. When people see your dedication and commitment over time, they begin to take notice.

At the same time, do not be afraid to create your own door. If opportunities are limited, think creatively. Identify needs in your community and find ways to solve them. Entrepreneurship, collaboration, and

innovation can turn a closed door into a new entrance. You do not always have to wait for permission, you can take initiative.

It is also worth remembering that rejection is not always personal. Sometimes, decisions are influenced by factors beyond your control. What matters is how you respond. Do you give up, or do you grow stronger? Do you walk away, or do you try again with greater focus?

“Not every closed door is locked” is a reminder to remain hopeful and proactive. It challenges us to question our assumptions, to push beyond our comfort zones, and to believe that opportunities are still within reach.

When you encounter a closed door, do not immediately assume it is the end. Knock again. Try a different approach. Improve your skills. Adjust your mindset. And if necessary, find or create another door. Because often, the difference between those who succeed and those who give up is simple: one chose to try the handle, while the other walked away.

*** Junias Erasmus is an Interdisciplinary Scholar, Philosopher, and Legal Researcher, with recognised expertise in Artificial Intelligence grounded in a multidisciplinary foundation in Management Science. He is also a Motivational Speaker. This article is authored in his personal capacity. For enquiries, he may be contacted at Junias99@gmail.com.**

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Telecom Namibia, Angola Telecom seal connectivity deal to cut reliance on single routes

Telecom Namibia and Angola Telecom have signed a deal that will expand international bandwidth and improve network resilience along the west coast.

The agreement gives Angola Telecom access to international capacity through the Equiano subsea cable landing in Swakopmund, reducing reliance on single connectivity routes and improving redundancy across the region.

It also lays the groundwork for linking Angola's SARSSy subsea cable system

with Namibia's infrastructure, creating an integrated west coast digital corridor.

Speaking at the signing, Namibia's Minister of Information and Communication Technology, Emma Theofelus, said the deal goes beyond infrastructure.

"Connectivity is no longer a luxury, but a critical enabler of economic growth, service delivery and regional integration. By leveraging the Equiano subsea cable, Namibia is strengthening regional interconnection and laying the foundation

for a more resilient and digitally inclusive Southern Africa,” she said.

Angola’s Minister of Telecommunications, Information Technology and Social Communication, Mário Augusto da Silva Oliveira, said the partnership will deepen economic links between the two countries.

“This is a project of vision and of the future, one that connects infrastructure, integrates markets and brings people closer together. It will enhance regional connectivity, strengthen communications security and support a more competitive and resilient digital economy,” he said.

Telecom Namibia Chief Executive Officer Stanley Shanapinda said the agreement positions Namibia as a key transit point for regional data traffic.

“By leveraging the Equiano subsea cable and working with Angola Telecom, we are strengthening network resilience, expanding international bandwidth and positioning Namibia as a key digital transit hub for the region,” he said.

Angola Telecom Chief Executive Officer

Adilson Miguel dos Santos said the deal supports the company’s long-term infrastructure strategy.

“This collaboration enables us to extend the reach and resilience of Angola’s international connectivity. By linking SARSSy with Equiano through Swakopmund, we are strengthening Angola’s position in the regional digital ecosystem and ensuring reliable capacity for the future,” he said.

The deal establishes a long-term commercial framework for cooperation between the two operators, including access to capacity, operational alignment and phased implementation.

Swakopmund is emerging as a key digital gateway, with multiple subsea cable landings supporting industries that depend on high-speed connectivity, including mining, logistics, ports and energy.

The agreement is aligned with Namibia’s Vision 2030 and national development plans, which place digital infrastructure at the centre of economic growth.

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Government has put more than 12,700 metric tonnes of fishing quotas up for auction, as it moves to extract greater economic value from Namibia's marine resources.

The Ministry of Finance has invited bids for 1,719.69 metric tonnes of hake and 11,037.11 metric tonnes of horse mackerel under Section 3(3) of the Marine Resources Act.

"The Ministry of Finance hereby invites bidders to bid for 1,719.69 metric tonnes (MT) of hake and 11,037.11 metric tonnes (MT) of horse mackerel," the ministry said.

The quota sale is expected to attract strong interest from both local and international operators, as Namibia continues to position itself as a leading fisheries player in the region.

The move comes as government pushes to scale up returns from the sector, backed by a proposed N\$1.027 billion budget allocation

for water and marine resources.

Namibia's fisheries sector recorded inland landings of about 3,000 metric tonnes valued at N\$240 million in 2025, with authorities now seeking to strengthen sustainability, enforcement and revenue generation.

Government has also introduced a performance-based scorecard for fishing rights holders, which will be used to assess compliance and guide future quota allocations.

At the same time, Namibia has retained its Marine Stewardship Council certification, reinforcing its standing in global markets and supporting continued access to export destinations.

All marine surveys and stock assessments for the 2025/26 financial year have been completed, providing the data needed to set total allowable catches and guide future quota decisions.



Govt commits N\$137m to build 3,106 houses

Government has committed N\$137 million to build 3,106 houses for low-income Namibians.

The project, funded through the Ministry of Urban and Rural Development, is being implemented by the Shack Dwellers Federation of Namibia as part of efforts to tackle the country's housing backlog and improve living conditions.

Special Advisor to the Minister, Boniface Mutumba, confirmed the scale of the rollout.

“The Shack Dwellers is currently constructing 3,106 houses funded through the Ministry of Urban and Rural Development, at a cost of N\$137 million,”

he said.

The intervention comes as the ministry's allocation for the 2026/27 financial year has been cut to N\$1.95 billion from N\$2.67 billion previously, tightening the fiscal space for housing delivery. Of this, N\$587.9 million has been set aside for housing and urban development programmes.

Despite the reduced budget, government is pushing ahead with core interventions, including the declaration of townships in informal settlements, land servicing—particularly through brownfield developments—and the construction of houses, with priority given to completing stalled units under the Mass Housing

Development Programme.

The Mass Housing Programme has been delayed for years by legal disputes dating back to 2017. Authorities now say those issues are being addressed, clearing the way for projects to resume.

Focus is also shifting towards the formalisation of informal settlements in key urban centres such as Windhoek, Walvis Bay, Rundu, Keetmanshoop and Oshakati, alongside interventions in Mariental, Swakopmund, Katima Mulilo,

Bukalo, Usakos, Tsumeb and Otjiwarongo.

Authorities say the strategy includes easing congestion in informal settlements, expanding access to serviced land, and scaling up partnerships with community-based organisations to accelerate delivery.

At the same time, the ministry is promoting alternative and sustainable building materials in an effort to cut construction costs and stretch limited resources further.



NamPower's N\$5 billion bond: A milestone on the NSX that ordinary Namibians cannot touch

By Lot Ndamanomhata

The state-owned power utility has listed a landmark bond programme on the Namibia Securities Exchange — but the door is firmly shut to retail investors. Here is what it means, and whether the public missed out.

Headlines announced it as a watershed moment for Namibia's capital markets. NamPower, the country's state-owned electricity utility, listed a N\$5 billion bond programme on the Namibia Securities Exchange (NSX) in April 2026. NamPower and investors celebrated.

But for the average Namibian watching the news, one question hung in the air: Can I invest in this? The answer, simply put, is no — and understanding why tells us a great deal about how Namibia's financial system is structured, and who it currently serves.

Namibia Power Corporation, trading as NamPower, announced the successful listing of a N\$5 billion Domestic Medium-Term Note (DMTN) programme on the NSX at a ceremony held in Swakopmund. The event was attended by executives from NamPower, co-lead arrangers Cirrus Securities and Nedbank Namibia, and representatives from the Namibia Securities Exchange. Two years of preparation — involving legal teams, regulators, document drafters, and international sustainability assessors — culminated in what financial commentators hailed as a landmark for Namibia's debt capital markets.

The programme is designed to allow



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NamPower, the country's state-owned electricity utility, listed a N\$5 billion bond programme on the Namibia Securities Exchange (NSX) in April 2026. NamPower and investors celebrated.

NamPower to raise up to N\$5 billion in debt financing over time, issuing multiple tranches of notes under a single regulatory approval — a flexible and cost-efficient structure for a state entity with substantial ongoing capital requirements in Namibia's energy sector.

Programme at Glance

- SIZE N\$5 billion (Domestic Medium-Term Note Programme)
- EXCHANGE Namibia Securities Exchange (NSX)
- ISSUER NamPower (Namibia Power Corporation)
- ARRANGERS Cirrus Securities & Nedbank Namibia (co-lead)
- STRUCTURE Multiple tranches, varying maturities and rates
- FEATURES Green and sustainable notes included

FRAMEWORK Aligned to UN Sustainable Development Goals

VALIDATION Second Party Opinion by S&P Global

PREP TIME Two years of legal, regulatory, and advisory work

ACCESS Private placement — institutional investors only

What Is a DMTN Programme — And Why Does Structure Matter?

A domestic Medium-Term Note programme is a legal and regulatory framework that allows a company or institution to raise debt from investors over a defined period — typically several years — under one pre-approved structure. Instead of going through the full legal and regulatory process for each new bond issue, the issuer sets up the framework once and can then issue individual "tranches" (portions) whenever it needs funds, with different interest rates, maturities, and terms each time. Think of it like a pre-approved line of credit at a bank: the bank approves the maximum amount and the general conditions once, and the borrower can draw down funds as needed without reapplying from scratch each time. For NamPower, this is ideal — the corporation has a pipeline of energy infrastructure projects that require consistent capital over the coming years, and a DMTN allows it to raise that capital incrementally and efficiently as project phases are reached.

The listing on the NSX gives the programme legitimacy, regulatory oversight, and the credibility that comes with exchange-based disclosure. It also signals to international ratings agencies and development finance institutions that NamPower is operating within a formal, transparent capital markets structure.

"This platform provides us with flexible and cost-effective access to domestic capital

markets and reinforces our commitment to the development of Namibia's financial sector." — Kahenge Haulofu, Managing Director, Nampower

So, What Exactly Is a Private Placement?

Here is the critical distinction that many news reports glossed over: the NamPower DMTN programme is a private placement. This means that when NamPower issues individual tranches of notes under this programme, those notes are offered directly and exclusively to a select group of prequalified institutional investors — not to the general public.

A private placement is, by design, the opposite of a public offering. In a public offering (also called a public issue), any member of the public — provided they meet minimum investment thresholds — can subscribe to buy the bonds. In a private placement, the issuer approaches specific investors directly: pension funds, insurance companies, asset managers, banks, development finance institutions, and other large-scale institutional players.

The notes are not advertised to the public, there is no open application process, and there is no mechanism through which an individual Namibian can log onto a brokerage app and purchase N\$1,000 worth of NamPower bonds. The transaction occurs between NamPower and institutions that manage billions in assets on behalf of their clients — which, indirectly, may include ordinary Namibians through their pension contributions, but that is a very different thing from direct access.

Why Is It structured this way? The Regulatory and Commercial Reasons

Private placements are not sinister or unusual — they are a standard, globally practised mechanism in debt capital markets, used by governments, state-owned

enterprises, and corporations worldwide. There are several legitimate reasons why NamPower structured this as a private placement rather than a retail public offering.

Regulatory complexity of retail offerings.

Issuing bonds to the public requires a different, more onerous level of regulatory disclosure, investor protection safeguards, and ongoing reporting.

The Namibia Financial Institutions Supervisory Authority (NAMFISA) and the NSX have distinct requirements for public offers. A private placement is simpler, faster, and less costly to execute from a regulatory standpoint.

Investor sophistication and risk management

Medium-term notes carry interest rate risk, credit risk, and liquidity risk. Institutional investors have dedicated risk management

teams, investment committees, and the financial expertise to properly evaluate these risks. Retail investors may not, and regulators worldwide generally seek to protect ordinary people from complex debt instruments they do not fully understand.

Speed and certainty of funding

When NamPower needs to raise N\$500 million for a specific project phase, it needs certainty.

Institutional investors can commit large sums quickly after internal approvals. A retail offering requires marketing campaigns, subscription periods, and significant uncertainty about whether the full amount will be raised.

Cost efficiency

Running a public offer involves underwriting fees, advertising, roadshows, and extended legal work. A private placement to known institutional counterparties is



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considerably cheaper to execute — and lower issuance costs mean better value for NamPower, and ultimately for Namibian electricity consumers.

Market convention in Namibia

Namibia's DMTN market has historically been an institutional market. The participants who have built Namibia's debt capital markets — the pension funds, insurers, and asset managers — expect this structure. It is how the market operates.

Who Actually Gets to Invest?

The investors targeted by NamPower's DMTN programme are Namibia's institutional investors: entities like the Government Institutions Pension Fund (GIPF), Old Mutual Namibia, Sanlam Namibia, Momentum Metropolitan Namibia, and various smaller asset managers and insurers that together manage hundreds of billions of Namibia dollars in accumulated savings, pension contributions, and premiums.

These institutions are mandated by their own regulatory requirements to invest a portion of their portfolios in domestic assets — a policy called "domestic asset requirements" — and investment-grade corporate bonds from creditworthy state-owned enterprises like NamPower Kt that mandate perfectly. For these institutions, NamPower bonds offer a stable, government-linked return that is typically superior to cash deposits but carries less risk than equity investments.

In this sense, ordinary Namibians do have an indirect stake. Every Namibian worker contributing to a pension fund, every policyholder at an insurance company, benefits if those institutions earn good returns on investments like NamPower bonds. But this is passive and indirect — the individual Namibian has no say in, awareness of, or direct benefit calculation

from, a specific NamPower bond holding in their pension fund.

The key distinction: You cannot buy NamPower bonds. Your pension fund manager might. If they do, you benefit marginally through improved fund performance — but you cannot choose this investment, you cannot see it on a statement as "your NamPower bond," and you cannot sell it when you want. The decision, the return, and the risk management all sit with the institution, not with you.

This is not a legal loophole or a deliberate exclusion of the public — it is simply how wholesale debt capital markets function globally, including in South Africa, Kenya, Botswana, and every other African market with a functioning bond exchange.

Did Namibians Miss an Opportunity?

This is the question that matters most to ordinary Namibians who read about a N\$5 billion listing and wondered where they could sign up. The honest answer is: not exactly — but the question reveals a genuine gap in how Namibia's capital markets currently function.

NamPower is a state-owned enterprise. It is owned by the Namibian government on behalf of all Namibian citizens. When it raises capital through a bond listing, it is borrowing money that it will repay — with interest — using revenue generated from electricity tariffs paid by those same citizens. In a very real sense, Namibians are both the owners of NamPower and its ultimate source of income. Yet they are excluded from directly lending it money and earning the interest that institutional investors will earn.

This is not a NamPower policy failure — it is a structural feature of how Namibia's financial markets have developed. Retail bond investing remains largely inaccessible to ordinary Namibians. There

is no equivalent of, say, Kenya's M-Akiba programme — a mobile-phone-accessible government bond product that allowed ordinary Kenyans to invest as little as KES 3,000 (roughly N\$400) in government securities. Namibia has no retail savings bond programme widely accessible to the public. The NSX's debt market is almost exclusively institutional.

What ordinary Namibians did miss is not NamPower bonds specifically, but the broader opportunity: a chance to earn above savings- account returns on a government-linked debt instrument issued by an entity they effectively own. Whether NamPower or the government should create retail-accessible instruments in the future is a legitimate policy conversation — but it is one that goes far beyond this single listing.

Public vs. Private: The Key Differences

FEATURE	PRIVATE PLACEMENT (NAMPOWER DMTN)	
	PUBLIC BOND OFFERING	
WHO CAN INVEST	Institutional investors only	General public (subject to minimums)
MINIMUM INVESTMENT	Typically, N\$1 million+	Can be as low as N\$1,000
	PUBLIC ADVERTISING	
	X Not advertised publicly	✓ Publicly marketed
APPLICATION	PROCESS	Direct negotiation with issuer
	Open subscription period	
	REGULATORY DISCLOSURE	
	Programme memorandum only	Full prospectus required
	SECONDARY MARKET	Limited; Exchange-traded
	OTC between institutions	(can buy/sell)
	SPEED OF EXECUTION	✓ Fast
	Weeks to months	
	COST TO ISSUER	✓ Lower
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underwriting)

RETAIL X Excluded

✓ Included

The Green Dimension: What Makes It Sustainable?

One of the headline features of the NamPower DMTN programme is its inclusion of green and sustainable notes — debt instruments whose proceeds are ringfenced for projects meeting international environmental standards. Nedbank Namibia worked with NamPower to develop a sustainable finance framework aligned to the United Nations Sustainable Development Goals (SDGs), and global ratings agency S&P Global provided a Second Party Opinion (SPO) validating the framework's credibility.

This is significant for several reasons. First, it signals to international development finance institutions — entities like the African Development Bank, the Development Bank of Southern

Africa, or green climate funds — that NamPower's debt instruments meet globally recognised environmental benchmarks. This can unlock access to capital from sustainability-mandated investors who cannot invest in instruments without such frameworks.

Second, it reflects a growing global trend where energy utilities, particularly those in developing economies transitioning away from fossil fuels, are aligning their financing with climate commitments. For Namibia, which is pursuing ambitious renewable energy targets and grappling with persistent power deficits, green financing frameworks are not merely cosmetic — they are a pathway to the cheaper, larger-scale capital needed to build the solar, wind, and grid infrastructure the country requires.

For ordinary Namibians, the sustainability dimension matters indirectly: if NamPower

can raise capital more cheaply and efficiently through green-labelled instruments, the long-term case

for electricity tariffs stability improves. Expensive debt is ultimately passed on to consumers.

"The successful listing of the DMTN Programme demonstrates and confirms the sophistication of Namibia's debt capital markets and provides institutional investors with diversified investment opportunities."

— Romé Mostert, Director, Cirrus Securities

What Would It Take for Namibians to Invest Directly?

For ordinary Namibians to invest directly in bonds issued by NamPower or similar state entities, several things would need to change — none of them impossible, but all requiring deliberate policy and market development.

A retail bond programme

The Namibian government or a state entity would need to deliberately structure a bond offering for retail investors, with low minimum investments, simple application processes (ideally mobile-accessible), and clear terms. Some African countries — notably Kenya, Rwanda, and Ghana — have pioneered retail government bond programmes with considerable success.

Retail brokerage access

Ordinary Namibians need affordable, accessible brokerage services to buy and sell

bonds. Currently, most brokerage accounts in Namibia carry minimum balance requirements and fee structures that exclude lower-income earners. Digital brokerage platforms with low-cost entry points would transform retail market participation.

Financial literacy investment

Even if retail bond products were available tomorrow, widespread participation would require

significant financial education. Most Namibians have limited exposure to concepts like bond yields, interest rate risk, maturity periods, and credit ratings — all of which matter when making an informed investment decision.

Regulatory framework expansion

NAMFISA and the NSX would need to develop and enforce clear frameworks for retail bondissuances, including investor protection measures appropriate for unsophisticated investors.

None of these are pipe dreams. They are policy choices. The NamPower DMTN listing, ironically, provides the perfect moment to begin that conversation — because it has made visible a gap that many Namibians did not know existed.

The Bigger Picture: Namibia's Debt Markets at a Turning Point

The NamPower listing is genuinely significant for Namibia's financial development, even if ordinary citizens cannot

The graphic is a promotional banner for 'THE BRIEF' magazine. It features a central QR code with the word 'Finance' above it and 'Business' below it. To the left of the QR code is a blue circle with a white icon of a bar chart and a dollar sign. To the right is a blue circle with a white icon of a WhatsApp logo. Below the QR code is the text 'for Daily Namibian News'. On the far left, there is a red Adobe PDF icon with the text 'Daily PDF version sent via email'. Below this are social media handles for Facebook (@thebrieflive), LinkedIn (@thebrieflive.nam), and Twitter (@TheBriefLive). On the far right, the text reads 'TO FOLLOW OUR WHATSAPP CHANNEL' in large, bold, blue letters. The background is light blue with faint icons of various financial symbols like a dollar sign, a bar chart, and a pie chart.

participate directly. A N\$5 billion DMTN programme anchored by a creditworthy state entity deepens the domestic bond market, provides a pricing benchmark for other issuers, and demonstrates that Namibian institutions can execute complex, internationally validated capital markets transactions without reliance on South African or offshore markets.

NamPower managing director Kahenge Haulofu framed the listing as reinforcing "Namibia's commitment to the development of the financial sector." Cirrus Securities' Romé Mostert pointed to the transaction as evidence of "the sophistication of Namibia's debt capital markets." Both statements are accurate — but sophistication in wholesale markets and accessibility for ordinary

citizens are two different measures of a financial system's success, and Namibia currently excels more at the former than the latter.

The real question the NamPower listing should prompt is not whether institutional investors will benefit — they will. The question is whether Namibia's policymakers, regulators, and

financial sector leaders will use this momentum to build the next layer: accessible, affordable, and understandable investment products for the Namibian public whose taxes, tariffs, and pension contributions underpin the entire edifice of the capital market they are currently barred from entering.

In summary, NamPower's N\$5 billion

bond programme is a private placement aimed exclusively at institutional investors. Ordinary Namibians cannot invest in it directly — not because of any specific policy targeting them, but because of how wholesale debt capital markets are universally structured. Namibians were not so much denied an opportunity as they were simply not the intended audience for this product. Whether Namibia should create products that make them the intended audience for future issuances is a conversation the country's financial sector, regulators, and government now have an excellent reason to have.

** Lot Ndamanomhata is from Ekoka. This article reflects his views and write entirely in his personal capacity.*

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Cabinet eases trawling rules for horse mackerel sector

Cabinet has approved a temporary easing of fishing restrictions for Namibia's wet-landed horse mackerel sector, alongside a set of changes aimed at improving access, conservation and employment in the fishing industry.

The decision, taken during meetings on 14 and 21 April 2026 and announced by the Ministry of Information and Communication Technology, allows vessels to operate closer to shore under controlled conditions.

“Cabinet authorised the temporary relaxation of trawling within the two-hundred (200) metre isobath to a specified zone of one-hundred and fifty (150) metres (and not shallower) for wet-landed horse mackerel fishing vessels for a period of twelve (12) months, effective from 1 May 2026 to 30 April 2027.”

The measure will apply for one year and is

intended to support fishing operations while still protecting marine resources.

Cabinet has also approved the creation of a dedicated fishing zone for the subsector. The Ministry of Agriculture, Fisheries, Water and Land Reform will designate an area south of latitude 22° S, beyond the 200-metre depth line, for exclusive use by wet-landed horse mackerel operators.

In a separate decision, government has opened applications for seal harvesting rights, allowing new players to enter the industry under a formal licensing system.

Efforts to strengthen conservation were also approved through a partnership between the ministry and Namibia Foundation for the Conservation of Seabirds.

“Cabinet approved for the Ministry of Agriculture, Fisheries, Water and Land Reform to enter into a collaboration through a

Memorandum of Understanding (MoU) with Namibia Foundation for the Conservation of Seabirds (NAMCOB) on strengthening the management and conservation of seabirds and their ecosystem.”

On employment, Cabinet confirmed changes to the Government Employment Redress Programme (GERP) following implementation challenges and audit findings. Under the new approach, GERP workers will be absorbed into fishing companies, with quotas incorporated into

commercial allocations as part of a phased transition away from the programme.

“Cabinet further approved that the above recommendations be implemented from the new fishing seasons, for hake to be effective from 1 November 2026 and for horse mackerel effective from January 2027.”

The changes signal a shift towards integrating employment and quota systems within the commercial fishing sector, while balancing industry support with conservation priorities.

Namibia's 2026 Marine Policy Reform: Balancing Industry & Conservation

OPERATIONAL CHANGES & RESOURCE ACCESS

Temporary Trawling Depth Relaxation
Depth limits for wet-landed horse mackerel vessels reduced to 150m until April 2027.

EMPLOYMENT & ENVIRONMENTAL STEWARDSHIP

GERP Employment Transition
Workers will be absorbed into commercial companies with quotas integrated into commercial allocations

Quota Integration Timeline
Effective November 2026 for hake and January 2027 for horse mackerel

Seabird Conservation Partnership
New MoU with NAMCOB to strengthen seabird management and ecosystem protection

New Dedicated Fishing Zone
Exclusive area designated for wet-landed operators south of latitude 22° S.

Expanded Seal Harvesting
Formal licensing system opened for new players to enter the seal harvesting industry

Hake Quota Integration

Horse Mackerel Quota Integration

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