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THE BRIEF
News Worth Knowing

Nekundi rules out taxpayer-funded SOE bonuses for ordinary performance

WEDNESDAY 12 AUGUST 2026

MAIN STORY

Nekundi rules out taxpayer-funded SOE bonuses for ordinary performance

. . . all performance bonuses to require his approval Works and Transport

Minister Veikko Nekundi has declared that taxpayers should not fund performance bonuses for executives and employees who simply fulfil the duties they were hired to perform, as he announced tighter controls over incentive payments across public entities under his ministry.

Speaking during the appointment of the boards of the Namibia Airports Company (NAC) and the Public Assets Management Agency (PAMA), Nekundi said annual salaries are intended to compensate employees for carrying out the responsibilities set out in their employment contracts.

He said performance bonuses should only be paid where there is clear evidence of exceptional results that create measurable value for the public.

"We cannot give performance bonuses at the end of the year simply for doing basic duties. If there is no exceptional performance, there will be no performance bonus. Delivering only what is outlined in your job description does not qualify for a bonus. That is what your monthly salary covers," Nekundi said.

The minister announced that no public enterprise under the Ministry of Works

Crucial Dates

- **Bank of Namibia Monetary Policy announcement dates:**
  * 12 August 2026
  * 29 October 2026
  * 10 December 2026
- **Namibia Corporate Social Investment (CSI) Mukopano**
  11 August 2026 at the Hilton Windhoek.
- **Namibia Oil and Gas Conference**
  18–21 August 2026 in Windhoek

> Delivering only what is outlined in your job description does not qualify for a bonus. That is what your monthly salary covers.

and Transport will be permitted to pay performance bonuses without his prior written approval.

Boards and executives seeking approval will be required to present evidence that the proposed bonuses are justified by outstanding organisational performance.

"No performance bonuses will be issued unless they are first submitted to me, and you convince me that they were truly earned," he said.

Nekundi said public enterprises must move away from a culture of entitlement and demonstrate commercial discipline and accountability.

He warned the newly appointed board of the Public Assets Management Agency (PAMA) that the agency is expected to become financially self-sustaining.

"PAMA is established as a commercial, profit-oriented public entity. We will not bail you out. We will provide the initial seed capital, and from there, you must manage it effectively. One of your key performance indicators is to break even and turn a profit. If you perform below that standard, you must bring your resignation letter. Otherwise, I will step in myself," he said.

The minister said the same expectations apply to the Namibia Airports Company, NamPort, TransNamib and the Roads Contractor Company, adding that public entities must deliver value for money and that performance rewards should reflect exceptional achievement rather than routine work.

Law formalising Namibia's sovereign wealth fund to reach Parliament before year-end

Legislation to provide a formal legal framework for Namibia's Welwitschia Sovereign Wealth Fund is expected to be tabled in Parliament before the end of 2026, with the legislative drafting process now complete, the Bank of Namibia has confirmed.

Helvi Fillipus, Senior Technical Advisor in the Bank of Namibia's Research and Financial Sector Development Department and a member of the Monetary Policy Committee, said the Sovereign Wealth Fund Bill has progressed through the government's legislative process and is awaiting final review by the Ministry of Finance before being submitted to the Attorney General.

"This was communicated as a policy position when the fund was launched back in 2022, that government had started the process of developing the Sovereign Wealth Fund Bill. That bill has gone through the approval process, which involves various steps at government level," Fillipus said.

She said the most time-consuming phase of the legislative process, the drafting of the Bill, has now been completed.

"At the moment, I think the lengthiest part of the legislative drafting process was to take the Bill through the legislative drafters. I understand that process has been completed. There's a certified legislative draft Bill," she said.

According to Fillipus, the Ministry of Finance is reviewing the certified draft before forwarding it to the Attorney General for legal certification.

Once certified, the Bill will be submitted to Parliament.

"I think the ministry is just satisfying itself with that version that came back from the drafters. Once the ministry is happy with the revised version, it will then go to the Attorney General for certification and thereafter it will be submitted to Parliament for tabling," she said.

The Welwitschia Sovereign Wealth Fund was launched in May 2022 to build national savings, strengthen fiscal and foreign reserve stability, and preserve wealth for future generations.

Until the legislation is enacted, the fund continues to be managed by the Bank of Namibia under an interim arrangement.

The fund was initially capitalised with N$300 million through a government contribution and dividends declared by the central bank.

The proposed legislation is expected to establish a permanent governance framework for managing and investing revenues generated from Namibia's natural resources, including potential future income from the country's emerging oil and gas industry and green hydrogen sector.

The fund comprises two investment portfolios: a Stabilisation Account, designed to cushion the economy against external shocks and commodity price volatility, and an Intergenerational Account, aimed at preserving wealth for future generations through long-term investments.

It is expected to receive funding from royalties on natural resources, taxes, proceeds from the disposal of public investments and contributions from selected state-owned enterprises and other sources.

According to the Bank of Namibia, the Welwitschia Sovereign Wealth Fund was valued at approximately N$478.72 million at the end of February 2026.

Mr. Ebson Uanguta
Governor: Bank of Namibia

Bank of Namibia

Date: Friday, 14 August 2026
Time: 10h00 to 12h00
Venue: University of Namibia
Main Campus
PK1 Lecture Hall

Mr. Lesego Caster Moseki
Governor: Bank of Botswana

Mr. Ebson Uanguta is the Governor of the Bank of Namibia, with nearly three decades of experience in central banking, economic policy and financial stability. He has held several senior leadership positions at the Bank, including Director of Research and Deputy Governor, and previously served at the International Monetary Fund (IMF) and as Acting Managing Director of NAMCOR. He holds a Master's Degree in Economics and has completed executive programmes at Harvard Business School and the Harvard Kennedy School.

ABOUT THE LECTURE – LECTURE 1

Building Wealth Beyond Natural Resources: Creating Namibia's Next Growth Story

As Namibia enters a new era of economic opportunity, the country faces the challenge of transforming finite natural resource wealth into long-term, inclusive prosperity. This lecture explores the role of sound economic governance, monetary and financial stability, value addition, investment, innovation and human capital in shaping Namibia's next phase of sustainable growth.

Registration link:
https://forms.cloud.microsoft/r/fETs0EZtfd

Enquiries:
Ms. Suzette Apollus
Principal Communications Team Leader
+264 61 283 5025
Suzette.Apollus@bon.com.na or info@bon.com.na

Mr. Lesego Caster Moseki has served as Governor of the Bank of Botswana since November 2025. With more than 30 years of experience in central banking, he has extensive expertise in financial markets, reserves management and monetary policy. He previously served as Deputy Governor and currently chairs the Bank's Monetary Policy Committee and Investment Committee, while also serving on the Botswana Sovereign Wealth Fund Board. He holds an MSc in Banking and Finance from the University of Birmingham and has completed executive training at Oxford Saïd Business School.

ABOUT THE LECTURE – LECTURE 2

The Pula Fund: Past, Present and Future

Sovereign wealth funds play an increasingly important role in preserving national wealth and promoting long-term economic resilience. This lecture examines the evolution of Botswana's Pula Fund, its contribution to macroeconomic stability and intergenerational wealth creation, and the strategic lessons it offers for resource-rich economies.

Scan to Register now
Registrations close on 12 August 2026

Property Hub NAMIBIA

FNB honours Namibia's leading real estate agencies and realtors

FNB Namibia has recognised leading real estate professionals and agencies for their contribution to the country's property sector, highlighting the industry's growing role in expanding homeownership and supporting economic growth.

The bank's annual FNB Realtors Club Awards were held in Windhoek and Ondangwa, with the final awards ceremony scheduled to take place in Swakopmund later this month.

The awards brought together real estate professionals, industry stakeholders and partners to recognise outstanding performance, professionalism and service across Namibia's property market.

FNB Namibia Chief Executive Officer for Retail Mbo Luvindao said estate agents play a critical role beyond facilitating property transactions by helping families and investors access property ownership.

"As realtors, you do far more than facilitate property transactions. You help clients navigate one of the most significant financial decisions of their lives. Through your expertise, guidance and commitment, you build confidence, create opportunities and help turn aspirations into reality. At FNB, we see you as more than business partners; we see you as strategic partners in expanding homeownership, growing the economy and building a stronger Namibia," Luvindao said.

He said Namibia's property market

continues to evolve, with different regions experiencing distinct growth trends.

According to FNB, Windhoek continues to face rising property prices and affordability pressures, while northern Namibia is experiencing growing demand for housing driven by ongoing development. Swakopmund, meanwhile, is benefiting from renewed investment supported by tourism and emerging opportunities linked to Namibia's oil and gas industry.

The bank said it is adapting its home finance offering to respond to changing market conditions and customer needs.

Among its recent innovations is Collective Buying, which allows qualifying buyers to jointly purchase residential property by combining their purchasing power.

Luvindao said FNB is also focused on improving the customer experience by accelerating approval processes and reducing turnaround times.

"In a competitive market, we know that great products alone are no longer enough. Our customers expect speed, certainty and a seamless experience, and so do you. That is why we remain committed to improving our approval processes, reducing turnaround times and delivering a customer experience that sets FNB apart," he said.

He added that the real estate sector remains a key contributor to the broader economy, supporting industries including construction, property development, financial services, conveyancing, insurance, property valuation and property management.

"Every successful property transaction represents more than a sale. It represents a family taking a step towards financial security, an investor putting capital to work, a business creating an opportunity or a community continuing to grow," Luvindao said.

FNB said the Realtors Club Awards recognise professionals who demonstrate excellence, professionalism and commitment to clients while contributing to the continued growth and development of Namibia's property market.

NAB calls for tax relief and electricity subsidies to boost food production

The Namibian Agronomic Board (NAB) has urged the government to introduce tax incentives and electricity subsidies for the agricultural sector, warning that high production costs are limiting investment, slowing irrigation expansion and undermining efforts to increase domestic food production.

Speaking at the Public Enterprises CEOs' Forum on the implementation of the Sixth National Development Plan (NDP6), NAB Chief Executive Officer Fidelis Mwazi said reducing the cost of agricultural technology and irrigation is essential if Namibia is to commercialise thousands of hectares under irrigation and strengthen national food security.

He called on government to exempt strategic agricultural machinery and technologies from import value-added tax (VAT) and customs duties to make modern farming equipment more affordable.

"The government needs to introduce bold policy incentives providing relief on import VAT and customs duties for strategic agricultural inputs and technologies. Agricultural technology is expensive, and if we are to commercialise thousands of hectares under irrigation within the remaining NDP6 timeframe, these incentives are critical so farmers can access technology cost-effectively," Mwazi said.

Mwazi also proposed targeted electricity subsidies for irrigation farmers, saying escalating energy costs have become one of the biggest challenges facing crop producers and agro-processors.

"Introduce targeted energy subsidies for irrigation farmers. High electricity tariffs have become a major cost driver that pushes farmers and agro-processors out of business. Taking this policy decision will, in the long run, create jobs, boost local production and generate tax revenues," he said.

He argued that lowering production costs would improve the competitiveness of Namibian agriculture, encourage private investment and reduce dependence on imported food.

In addition to fiscal incentives, the NAB called for reforms to the country's agricultural regulatory framework.

Mwazi said legislation governing seeds, fertilisers and agronomic products should be consolidated under a single authority to simplify regulation, improve efficiency and attract investment.

"As it stands, some key components are administered by different ministries. The fertiliser aspect is handled elsewhere, while the Seed and Plant Variety Act falls under the Ministry of Agriculture. If these legislations are harmonised under one institutional authority, it will unlock the potential of the crop sector, especially for investment," he said.

According to the NAB, combining policy reforms with targeted financial incentives would accelerate irrigation development, strengthen agro-processing, create jobs and support Namibia's food production objectives under NDP6.

Connected at what cost? Telecommunications must not come at the expense of ordinary Namibians

By Rejoice Amutenya

For many Namibians, N$10 worth of airtime is not "just N$10".

It is part of tomorrow's taxi fare. It is bread. It is electricity. It is airtime needed to receive a call from a potential employer. It is the difference between being able to send a document and having to wait until someone can share their hotspot.

That reality should matter when we talk about telecommunications and consumer protection.

Namibia is pursuing an ambitious digital future. The Sixth National Development Plan (NDP) identifies digital infrastructure and universal connectivity as key enablers of inclusive economic growth and sets a target of increasing internet penetration to 90% by 2030. The Communications Act, under which the Communications Regulatory Authority of Namibia (CRAN) regulates the sector, also exists within a framework that promotes affordable access, fair competition and consumer protection.

But there is another side to this ambition that deserves equal attention. What does it cost ordinary people to remain connected?

The latest official labour-force figures paint a difficult picture. Namibia's 2023 Population and Housing Census recorded an unemployment rate of 36.9%. Beyond unemployment, many of those fortunate enough to have jobs are hardly living with substantial disposable income, with FNB Namibia market analysis reporting that 55.4% of employed Namibians earn less than N$5,000 per month, leaving many households with little room for unexpected expenses.

> **"The Sixth National Development Plan (NDP) identifies digital infrastructure and universal connectivity as key enablers of inclusive economic growth and sets a target of increasing internet penetration to 90% by 2030.**

In this context, the unexpected loss or depletion of even N$10 or N$20 worth of airtime can have very different consequences depending on who bears it and can deepen an already complex digital divide. A person may live within reach of a mobile network and own a smartphone, yet still be effectively excluded if staying connected is unaffordable or if the airtime they carefully budget for is consumed in ways they did not reasonably anticipate. Expanding infrastructure is therefore only one part of digital inclusion. Affordability, predictable costs, appropriate devices, digital skills and the ability to remain connected all determine whether network coverage translates into meaningful participation.

The same N$60 worth of airtime can mean very different things to different consumers. Someone earning N$40,000 a month may barely notice losing N$60 of airtime unexpectedly. For someone earning N$3,500, or an unemployed person surviving on irregular income, that N$60 airtime purchase may have been deliberately budgeted to last several days or to cover a specific need. Those with the least financial flexibility are often also the consumers most dependent on prepaid airtime, small data bundles and careful day-to-day budgeting.

Mobile connectivity is now embedded in everyday economic and social participation. People use it to apply for jobs, access education, manage money, run small businesses and obtain public information. As more services move online, airtime and mobile data increasingly form part of what people must budget for simply to participate in modern life.

This is why consumer protection should not be reduced to telling people to read terms and conditions, monitor their balances or complain after something goes wrong. Consumers have a responsibility to use services carefully, but the burden cannot rest entirely on them.

Consumers should be able to understand when and how their airtime will be used, especially where data or other services may begin drawing from an airtime balance. Material information should be communicated clearly; consumers should have meaningful control over their spending and disputed airtime deductions should be explained in a way an ordinary person can follow.

The argument is not that telecommunications companies should not make profits. They are businesses that invest in networks, employ people and require sustainable commercial models. The question is whether commercial success can coexist with stronger safeguards for consumers who have little room in their budgets for airtime disappearing unexpectedly or being consumed without sufficient clarity. It can, and it should.

As Namibia works towards the connectivity ambitions of NDP6 and its wider digital transformation agenda, greater attention must be paid to what consumers actually spend to remain connected and how much control they have over their airtime and data expenditure. This is attainable. Our neighbouring South Africa has already introduced consumer-protection measures that include timely usage depletion notifications and specific consumer consent before out-of-bundle data charges can be incurred.

Namibia does not have to choose between a sustainable telecommunications sector and stronger consumer protection. We can pursue both. For thousands of Namibians stretching limited income across essential expenses, N$50 or N$80 worth of airtime is money that already had a purpose.

Our telecommunications and regulatory frameworks should recognise that reality and ensure that staying connected does not come at an unnecessary cost to those who can least afford it.

*** Rejoice Amutenya is a technology and digital policy practitioner with a particular interest in telecommunications regulation, consumer protection and inclusive digital development.***

Sinomine Tsumeb Smelter Invests Over 4 billion Namibia Dollars in MMR Plant and Community Projects Despite Challenges

In the second quarter of 2026, Sinomine Tsumeb Smelter (Sinomine) successfully commenced with the construction of N$4 billion Multi-Metal Recovery Plant (MMR), which will be situated in Tsumeb. The N$4 billion investment, which is the first of its kind, is earmarked to process critical metals, primarily Germanium, from old tailings stocks that were generated from historic mining activities within Tsumeb area.

The MMR Plant is a prime example of circular economy in action and environmental stewardship as it transforms legacy mining waste into a valuable strategic resource, while reducing the environmental footprint of historic operations. This aligns with the government's vision of Environmental Sustainability as stated in the Sixth National Development Plan (NDP6).

The CEO of Sinomine, Mr. Lou described the MMR plant as a transformative opportunity not only for Sinomine but also for Namibia, saying the project validates how previously overlooked resources can be converted into high-value products through innovation and advanced technology.

The investment will incorporate state-of-the-art processing technologies, further positioning Namibia as a global leader in the sustainable production of critical metals.

During a visit to the site in June 2026, Sinomine Resources Group Chairman Wang Pingwei expressed confidence in Namibia as an investment destination and highlighted the project's potential to transform the local economy. He said the investment would not only create jobs and stimulate industrial growth but also strengthen Namibia's position in the global critical metals value chain through advanced technology, innovation and sustainable development.

During the recent Namibia–China State visit Sinomine CEO, Mr. Lou stated that the investment aims to revitalize the Tsumeb community by spurring economic activities, creating close to 1600 jobs during construction, and more than 500 jobs post construction. The project will introduce advanced technologies, which will require a strong emphasis on skills transfer and capacity building, thus equipping Namibians by developing a skilled workforce capable of supporting Namibia's growing industrial and minerals sectors. He said Sinomine's focus will be on strengthening Namibia's manufacturing sector and helping to develop a more complete industrial value chain.

Mr. Lou stated that despite the challenges faced by the company since the acquisition by the Sinomine Resource Group in September 2024, the commitment of its employees and stakeholders is enabling the company to execute its vision.

The decline in the copper concentrate tolling markets resulted in the temporary suspension of the copper processing operations in August 2025.

The copper smelting facility has been placed under care

Ms. Barcelona Tsauses, Executive Vice President, Sinomine Tsumeb Smelter

Sinomine Resources Group Chairman Wang Pingwei

CEO of Sinomine Mr. Lou

and maintenance, while the investors continue to monitor the copper concentrate tolling market conditions.

Despite these challenges, Sinomine recognizes that corporate social responsibility is an integral part of sustainable business and is committed to operate in a manner that promotes the wellbeing of employees, communities and environment. Sinomine has retained a workforce of 336 employees of which 95.5% are local employees, while 4.5% are foreign nationals. The Sinomine management is made up of 75% of Namibian employees.

Since the acquisition in September 2024, the company has invested a total of N$4.6 million in community development initiatives in and around the Oshikoto Region, despite the challenging global economic climate.

Of the N$4.6 million, close to 50% of the total investment was to promote educational performance, which is a strong focus for Sinomine. One of its success projects is the Math and Science Clinic (MSC) Programme which focuses on improving competencies of AS Learners, in Science, Technology , Engineering and Mathematics (STEM) related subjects. The focus on STEM subjects is driven by the growing demand for skills in effort to support Namibia's growing industrial and minerals sectors.

The programme was successfully implemented in 2024 and 2025 by the Smelter's Community Trust in partnership with the Oshikoto Directorate of Education and the José Eduardo dos Santos UNAM Campus. This came after extensive education workshops held with learners and teachers respectively, to address critical issues affecting education in the region.

As a result of the MSC, there has been an improvement in student performance in Physics and Chemistry, with average increases of 18.7% and 19.1% respectively, in 2024 compared to 2023. These results confirm that the interventions provided through the MSC program have had a positive impact on these subjects.

As part of its investment in education, Sinomine procured IT equipment to a total value of N$800,000 for various schools and institutions. The equipment included 14 laptops and 14 data projectors valued at close to N$300,000 for 14 secondary schools in the Oshikoto Region and an additional six desktop computers worth N$100,000 to the Tsumeb Teachers' Resource Centre.

In addition, laptops, printers, laboratory equipment, smart TVs, data projectors and photocopiers valued at nearly N$400,000 were donated to the Math and Science Clinic to support digitalization and enhance the learning experience of school learners.

Another flagship project is the N$3 million AgriHub, which is a Community Investment Agreement signed in August 2023 between Tsumeb Constituency Regional Council, Tsumeb Municipality and Sinomine. The project is aimed at the establishment of a community driven Agro Scheme in Tsumeb, by creating sustainable livelihoods for the Tsumeb Community through income generation and enhanced food security. Sinomine 's accountability is the setting up of the infrastructure and commissioning of the first harvest. Post commissioning, the Tsumeb Constituency Regional Council will operate the project as a revenue generating business with the aim of reinvesting the profits and expanding the agricultural footprint in the region.

For the first phase of the AgriHub project, N$800,717 was spent on debushing of the land which created employment for 50 local residents, procurement of irrigation system and land surveying and mapping amongst others. Sinomine through the Sinomine Resource Group continues to honour this commitment and has earmarked a further N$2,199,283 for the development of the five-hectare agricultural project. This will include the installation of irrigation systems, fencing, solar system, production inputs and training of local residents.

The Executive Vice President of Sinomine, Ms. Barcelona Tsauses explained that this project aims to create opportunities for community members with limited skills who are unable to participate directly in Sinomine's operations, enabling them to earn an income and improve their quality of life. "Creating sustainable livelihoods outside Sinomine activities are crucial for long-term value addition which will stand even beyond the smelter's existence." Ms. Tsauses said. She added that Sinomine's vision extends beyond operational activities, encompassing educational opportunities and sustainable livelihoods for the next generation. This investment will enable Sinomine to amplify their Community Development efforts.

Therefore, the over N$4 billion investment embodies a renewed promise for environmental stewardship, global positioning in the critical metals sector, skills transfer and community upliftment. As construction begins, Sinomine remains committed in their effort toward a sustainable future for Tsumeb and Namibia.

MEDIA CONTACT PERSON
Dorisdy Tjiueza - CPRP
Coordinator: Communications
Sinomine Tsumeb Smelter (STS)
Email: dorisdy.tjiueza@sinomine.na

BoN holds rates as economic growth slows and inflation outlook worsens

The Bank of Namibia (BoN) has left its repo rate unchanged at 6.75%, opting to support economic activity while protecting the Namibia dollar's peg to the South African rand despite a weaker growth outlook and rising inflationary pressures.

The decision, taken at the Monetary Policy Committee's fourth bi-monthly meeting of 2026 held on 10 and 11 August, keeps the prime lending rate unchanged at 10.25%.

Bank of Namibia Governor Ebson Uanguta said the MPC concluded that maintaining the current policy stance was appropriate to safeguard external stability while supporting the domestic economy.

"Following a comprehensive review and extensive deliberations, the MPC decided to keep the repo rate unchanged at 6.75%. Similarly, the prime lending rate remains at 10.25%. This policy stance is deemed appropriate to support the stock of international reserves and safeguard the one-to-one link between the Namibia Dollar and the South African Rand," Uanguta said.

The decision comes as the central bank downgraded its economic growth forecast for 2026 to 2.1%, 0.5 percentage points lower than its previous projection, citing weaker-than-expected performance across key sectors.

Although the revised forecast remains above the estimated 1.7% growth recorded in 2025, the Bank said the recovery would be constrained by contractions in primary industries and slower activity in the secondary and tertiary sectors.

High-frequency indicators showed subdued activity during the first half of the year, particularly in mining, manufacturing, electricity generation and transport, although agriculture and wholesale and retail trade recorded improvements.

"Domestic economic activity moderated during the first half of 2026 relative to the corresponding period in 2025. Available high-frequency indicators suggest broad-based sluggish economic performance, especially in the mining, manufacturing, electricity generation and transport sectors. Meanwhile, improved economic activity was noted in the agriculture and wholesale and retail trade sectors," Uanguta said.

The Bank also highlighted slower global growth, outbreaks of Foot and Mouth Disease in neighbouring countries and the potential impact of El Niño conditions as downside risks to the domestic economy.

At the same time, inflationary pressures have intensified.

Annual inflation accelerated to 4.4% in June from 4.1% in May, driven largely by higher transport costs. Despite the increase, average inflation for the first half of 2026 stood at 3.2%, lower than the 3.6% recorded during the same period last year due to softer food price inflation.

The BoN now expects inflation to average 4.0% in 2026, up from 3.5% in 2025, before easing slightly to 3.9% in 2027. The 2027 forecast was revised upwards, reflecting expectations that geopolitical tensions in the Middle East will continue to place pressure on global prices.

"Domestic inflationary pressures have remained elevated since the preceding MPC meeting. Accordingly, annual headline inflation rose to 4.4% in June 2026 from 4.1% in the preceding month, primarily driven by higher transport price inflation," Uanguta said.

The MPC said it weighed the need to narrow the interest rate differential with South Africa to limit capital outflows against subdued domestic growth and a relatively benign inflation outlook.

It concluded that maintaining the current rate was justified, supported by adequate foreign exchange reserves and moderate inflation expectations.

Private sector borrowing also remained subdued. Annual Private Sector Credit Extension (PSCE) growth stood at 4.5% in June, slightly lower than at the previous MPC meeting, mainly due to weaker credit uptake by businesses, although household borrowing continued to increase.

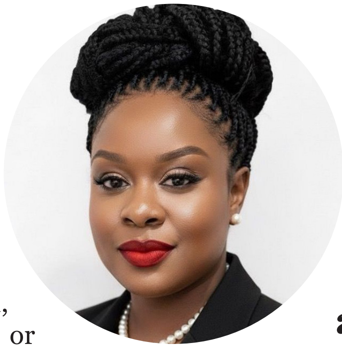
Globally, the BoN noted that economic growth is expected to slow from 3.5% in 2025 to 3.0% in 2026 before recovering to 3.4% in 2027, while global inflation is projected to rise from 4.1% to 4.7% over the same period before easing in 2027.

The Monetary Policy Committee will hold its next meeting on 26 and 27 October 2026, when it will reassess economic growth, inflation and monetary conditions.

Is your workforce ready for AI?

An AI Workforce Readiness Maturity Model for organisations preparing for AI adoption

By Chisom Obiudo



A two-hour AI training session can show an employee how to use an AI tool. It cannot tell staff what the organisation permits, provide an approved tool, fix disorganised information, identify suitable workflows, or equip managers to supervise AI-assisted work. Training alone is therefore insufficient to prepare a workforce for AI.

For a Namibian company considering or beginning to adopt AI, the better question is not how quickly licences can be rolled out. It is whether the organisation has created the conditions employees need to use AI safely and productively. Wanting employees to use AI is not the same as preparing them to use it well.

AI Workforce Readiness Maturity Model

An AI Workforce Readiness Maturity Model is a practical diagnostic tool for boards, executives, HR managers and governance professionals to use before and during AI adoption. It assesses six conditions that affect employees' ability to use AI successfully and responsibly: policy and guardrails; access to appropriate, approved AI tools; management support; data readiness; workflow suitability; and training, time and opportunities to experiment.

These conditions should be assessed separately because strength in one area does not compensate for weakness in another. For example, providing employees with an approved AI tool will not resolve unclear policies, weak management support or unreliable information.

"For a Namibian company considering or beginning to adopt AI, the better question is not how quickly licences can be rolled out.

Four levels of workforce readiness

The model uses four maturity levels to indicate how prepared an organisation is to support responsible and productive AI use. An organisation may exhibit characteristics of more than one level, but the levels provide a useful starting point for assessing its overall position.

Level 1: Interested but Unprepared

Leadership wants to introduce AI, but the basic conditions are not yet in place. There may be no clear rules, approved tools, agreed use cases, or guidance for managers and employees. The priority is to establish these basics before encouraging wider use.

Level 2: Preparing

The organisation is moving from interest to deliberate preparation. Policies and guardrails are being developed, tools are being assessed, suitable use cases are being identified, and managers and employees are beginning to receive guidance and training. Initial AI use is limited to selected, controlled pilots with human review.

Level 3: Enabled

Employees have approved tools, clear rules, access to the information they need, and suitable workflows. Managers can guide AI use, and employees understand what they may do, what they must check, and when they should seek help. The organisation can now expand AI use carefully and measure results.

Level 4: Embedded

Responsible AI use has become part of everyday work. The organisation monitors use, measures whether AI is improving the work and learns from problems. Policies, controls, training and workflows are updated as needed, while uses that do not deliver value or create unacceptable risk are changed or stopped.

Six conditions that determine whether staff are using AI responsibly

The four levels show the organisation's overall position. The following six dimensions show what is driving that position and where action is required:

1. Policy and guardrails

Employees need clear rules on permitted uses, information handling, checking AI output, and reporting problems. If an employee has to ask, 'Can I paste this client document into the chatbot?', the rules are not clear enough. The policy should answer that question before the employee opens the tool. Leadership should provide clear rules with practical examples and a named contact for uncertain cases.

2. Access to appropriate and approved AI tools

Clear rules are not enough if employees lack an approved tool. Training staff and leaving them to use personal accounts or unapproved public tools encourages inconsistent practice and 'shadow AI', meaning AI use outside approved organisational channels. Before expanding AI use, leadership should decide which tools employees may use, for which tasks, who receives access, and where support will come from.

3. Management support

Approved tools alone are insufficient. Managers translate policy into day-to-day decisions. A manager who tells employees to 'use AI to be more productive' but cannot identify suitable tasks, required human checks, or situations where AI should not be used leaves employees to guess. Managers should be able to guide appropriate use, review AI-assisted work, and escalate concerns.

4. Data readiness

Data readiness encompasses the documents, records, procedures and other information employees need to do their work. If current procedures coexist with outdated versions or key documents are scattered across inboxes, employees may unknowingly provide AI with outdated or inconsistent information, leading to unreliable results. Leadership should remove obsolete material, clarify ownership and ensure authorised employees can locate the information required for priority use cases.

5. Workflow suitability

Having reliable information does not mean every workflow is suitable for AI. A common mistake is to start with the tool and look for somewhere to use it. A stronger approach begins with a recurring task, defines what AI will do and what a person must review, then sets a measure of time or quality. Leadership should test a few well-defined uses before expanding them.

6. Training, time and opportunity to experiment

Even a suitable workflow will stall if employees have no time to learn. AI literacy develops through guided practice, not a single presentation. Employees need role-specific practice on low-risk tasks, protected time to experiment, and a safe place to ask questions and receive feedback on their work. Leadership should then check whether employees can apply the rules while meeting normal quality standards.

A Namibian workplace scenario: when training is not the first fix

Imagine a Namibian organisation that wants employees to start using AI to improve productivity. Management plans to purchase AI licences and arrange a two-hour training session. Before doing so, it applies the maturity model.

The assessment finds no acceptable-use policy for AI, no approved tools and no agreed use cases. Employees are unsure whether confidential information may be entered into public AI tools, managers cannot identify suitable uses, and important documents are poorly organised. The organisation therefore largely sits at Level 1.

The immediate priority is not additional training. Management should first establish guardrails, approve an appropriate tool, identify a few suitable use cases, organise the information required for those tasks, and prepare managers to guide employees. Training can then focus on the tools, rules and workflows employees will use.

Questions for the board and executive team

The scenario illustrates why access to an AI tool should not be mistaken for workforce readiness. Boards and executives should therefore ask:

Are we preparing our people to use AI, or are we simply giving them access to an AI tool?

Which readiness gaps are preventing employees from using AI safely and effectively?

If we introduced an approved AI tool tomorrow, would employees know where it may be used, what information may be entered, which outputs must be checked, and when it should not be used?

Build readiness before you demand adoption

Low AI adoption does not necessarily indicate employee resistance or a need for more training. It may instead signal an organisational readiness gap. If rules are unclear, tools are unapproved, managers cannot guide AI use, information is unreliable, or suitable workflows have not been identified, asking employees to 'use more AI' will not address the underlying problem.

Leadership should first address the conditions that prevent employees from using AI safely and productively. Training becomes valuable when employees have clear rules, appropriate tools, management support, reliable information and suitable work on which to apply what they have learned.

For an organisation beginning its AI journey, the priority should not be how quickly it can get employees to use AI. The better starting point is to determine what must be put in place so employees can use AI effectively.

*** Chisom Obiudo is an admitted legal practitioner of the High Court of Namibia specialising in corporate governance and AI governance. She facilitates AI governance training for boards and delivers AI professional skills training. She also serves on the National Artificial Intelligence Technical Advisory Committee established by the National Commission on Research, Science and Technology (NCRST), with a focus on law and governance. She can be contacted at chisomokafor11@gmail.com***

NaCC clears 10 fishing firms in horse mackerel quota fee investigations

The Namibian Competition Commission (NaCC) has cleared 10 fishing companies of allegations of anti-competitive conduct after separate investigations found no evidence of collusion or abuse of market dominance in the setting of horse mackerel quota usage fees.

The investigations examined whether major fishing operators had colluded to fix quota usage fees or abused their market position by offering unfairly low prices to fishing rights holders without vessels.

In the first investigation, launched in November 2023, the Commission examined allegations that Erongo Marine Enterprises (Pty) Ltd, Namsov Fishing Enterprises (Pty) Ltd, Venmar Fishing (Pty) Ltd and Princess Brand Processing had coordinated the pricing of horse mackerel quota usage fees.

The NaCC concluded there was no evidence of collusion, coordination or any concerted practice in determining the fees.

"There was no evidence of collusion, coordination, or concerted practice in the fixing of Horse Mackerel quota usage fees. Quota usage fees offered to rights holders are not uniform and are determined using different methodologies, each informed by factors relevant to the operators' unique operations and access to quotas," said NaCC Corporate Communications Practitioner Dina //Gowases.

A second investigation, initiated in July 2024, focused on whether 10 operators had abused a dominant market position by offering unfairly low quota usage fees to rights holders without fishing vessels.

The investigation covered Erongo Marine Enterprises, Namsov Fishing Enterprises, Venmar Fishing, Seaflower

Pelagic Processing, Cavema Fishing, Scombrus Fishing, Gendev Fishing Group, Hadago Fishing, Carapau Fishing and Etosha Fishing Corporation.

Although the Commission found that the companies possessed a degree of market power in the relevant market, it concluded there was insufficient evidence that they had abused that position. According to the NaCC, quota usage fees are negotiated on commercial terms, with the government's Objective Fish Quota reserve price serving as the minimum non-negotiable benchmark.

"Quota usage fees are determined or negotiated on commercial terms, with the Governmental Objective Fish Quota reserve price being a non-negotiable minimum price set by Government to meet specific socio-economic objectives. While the respondents were found to hold a degree of market power or dominance in the relevant market, no evidence was found of an abuse of that dominant position," // Gowases said.

The Commission also found that fishing rights holders without vessels have several commercial options for utilising their quotas, including purchasing or chartering vessels, entering into catching agreements or negotiating quota usage agreements.

Its investigation showed that rights holders were able to negotiate a range of commercial arrangements, including profit-sharing agreements, by-catch entitlements and quota usage fees above the government's reserve price.

The NaCC concluded that neither investigation found any contravention of the Competition Act and formally closed both cases against the companies involved.

Namibia records 1,747 road crashes, 279 deaths in eight months

Namibia recorded 1,747 road traffic crashes between 1 January and 9 August 2026, leaving 279 people dead and 2,996 injured, as police launched a month-long nationwide road safety operation ahead of the school holidays and Heroes' Day.

Acting Inspector General of the Namibian Police Force, Major General Anne Nainda, said the figures remain a serious concern as the country prepares for increased traffic volumes during the second-term school holidays and the Heroes' Day commemoration.

The Namibian Police launched its Integrated Road Safety Operation on Wednesday. The campaign will run from 12 August to 10 September 2026.

Nainda said the operation is aimed at strengthening traffic law enforcement, increasing police visibility and promoting responsible road user behaviour.

She warned that traffic volumes are expected to rise significantly along the B1 and B2 national road corridors, increasing the risk of serious crashes.

"Experience has consistently demonstrated that these periods are associated with an elevated risk of serious road traffic crashes, resulting in injuries and fatalities. The main contributing factors include excessive speeding, driving under the influence of alcohol, reckless and negligent driving, unlicensed driving, and the operation of unroadworthy vehicles," Nainda said.

The operation, which is being conducted under the theme "Engage, Educate and Enforce", will combine high-visibility policing, public education, stakeholder collaboration and intensified traffic law enforcement.

Twenty dedicated Traffic Law Enforcement Officers will be deployed along the B1 and B2 corridors to conduct roadblocks, patrols, vehicle inspections, checkpoints and targeted enforcement against the leading causes of road crashes.

Nainda said the operation will also be implemented across all 14 police regions after Regional Commanders were instructed to intensify traffic enforcement and visible policing in their respective jurisdictions.

"Each region will deploy police members to intensify visible policing, traffic law enforcement and road safety interventions throughout the operational period, with one common aim of deterring traffic violations, promoting compliance with road safety regulations and safeguarding the lives of all road users," she said.

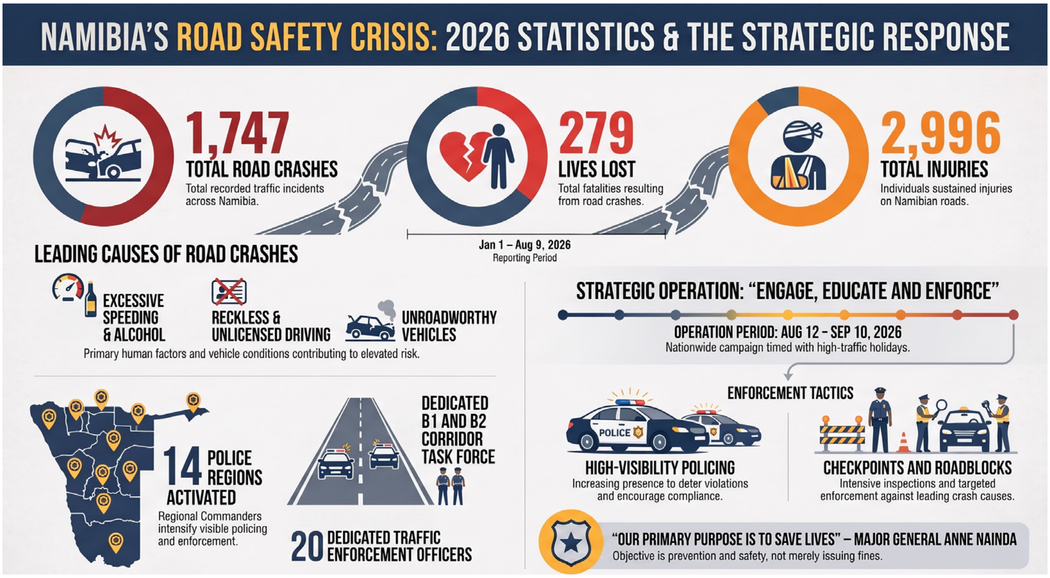
She emphasised that officers have been instructed to enforce the law professionally and impartially while treating motorists and other road users with dignity and respect.

"Our objective is not merely to issue fines; our primary purpose is to prevent road traffic crashes and save lives," Nainda said.

The operation will target the B1 and B2 corridors, as well as other identified high-risk areas, with the aim of reducing crashes, injuries and fatalities during the holiday period.

Nainda urged motorists to obey speed limits, avoid driving under the influence of alcohol, ensure their vehicles are roadworthy and exercise patience and consideration towards other road users.

The nationwide road safety campaign will conclude in September.



The house we cannot afford: Is Namibia building wealth or selling debt?

By Zened S. Sali

"For years now, the headline out of every housing seminar has been the same: prices are up, ordinary Namibians are priced out, and something needs to change.

The national conversation about Namibian housing keeps returning to a single number: the average house price.

But price alone tells us little about whether what buyers receive for their money is worth it. A more honest debate would separate what a house costs from what it is worth, and ask what that gap is doing to owners, tenants and the market as a whole.

For years now, the headline out of every housing seminar has been the same: prices are up, ordinary Namibians are priced out, and something needs to change.

The First National Bank Namibia House Price Index put the national weighted average house price at roughly N$1.44 million in the first quarter of 2026, up from N$1.34 million a year earlier.

In Windhoek the average sits closer to N$1.82 million, and a home in a suburb such as Klein Windhoek or Auasblick can run to N$4 million. At a Bank of Namibia housing research seminar earlier this year, officials estimated that around 70% of Namibians can no longer realistically afford formal housing, and that roughly three quarters of the workforce earns less than N$5,000 a month. These are serious numbers, and they deserve the attention they get.

But the question Namibia keeps asking, whether houses are too expensive, is only half the problem. The other half, which gets far less attention, is whether the price a buyer pays bears any reliable relationship to what the property is actually worth: its construction quality, its condition, its location and its long-term durability.

A house can be unaffordable and still be fairly priced for what it delivers. It can also be unaffordable and badly overpriced, in which case the buyer is carrying two burdens at once, a stretched budget and a bad deal.

It helps to be precise about four things that get treated as interchangeable but are not.

There is the asking price, the figure a seller puts on a listing. There is the transaction price, what actually changes hands once negotiation is done. There is the valuation, a professional's estimate of worth, usually produced for a bank's benefit as part of a mortgage application.

And there is the underlying market value, what the property would genuinely fetch from a willing, informed buyer under normal conditions. A property advertised at N$1.5 million is not worth N$1.5 million simply because that isnthe number on the board.

A bank agreeing to finance a purchase is not a guarantee of value either; banks lend against a valuation and a risk assessment, not against a promise that the buyer is getting a good deal.

Namibian buyers, understandably focused on affordability and approval, often collapse these four figures into one in their own minds, and that is where trouble tends to start.

Construction quality sits at the centre of this. Building material costs in Namibia have climbed steadily, and First Capital's building cost index has tracked repeated increases in the price of bricks, cement, roofing and plumbing supplies over the past several years, with materials alone accounting for roughly 60% of what it costs to put up a house.

Developers operating under that pressure, and competing on price in a market where transaction volumes for land have been contracting, face a genuine incentive to manage costs down.

There is nothing wrong with that in principle. Sound value engineering, choosing efficient designs, standardizing floor plans, and sourcing materials competitively is a legitimate part of running a viable construction business and Namibian developers take on real financial risk to bring housing stock to market at all.

The concern is a different one: the line between disciplined cost management and quality erosion is not always visible to the person buying the finished product.

Waterproofing that fails within a few winters, wiring or plumbing installed to a lower standard than the plans suggest, roofing that was never quite right, foundations poured without full attention to specification, these are the kinds of defects that a buyer typically cannot see on a walkthrough.

The contractor and developer know exactly what went into the building. The purchaser sees paint, tiling and a show house finish.

That imbalance of information is not unique to Namibia, but it matters more here because independent building inspections before transfer are not yet a routine part of how Namibian homebuyers operate, and because the cost of a serious structural defect, once discovered, usually falls entirely on the new owner.

Valuation is supposed to be the safeguard against exactly this kind of risk, which is why its independence matters so much. A valuation should establish evidence of value, not simply validate a price that a buyer and seller have already agreed to.

When valuers lean too heavily on nearby asking prices, rather than realized sale prices and genuine comparable evidence, there is a real risk of circularity: an inflated ask becomes a comparable, the comparable supports the next valuation, and the next valuation supports financing for the next inflated ask.

Nobody needs to act in bad faith for this to happen. It can occur simply because asking prices are the most visible data point in the market and realized transaction prices are harder to obtain.

That is precisely why the distinction between an ask and an actual sale deserves more attention than it currently gets in Namibian property reporting and lending practice.

Consider a hypothetical, because it illustrates the mechanism more clearly than statistics can. A buyer purchases a newly built house for N$1.5 million, financed through a twenty-year bond.

Five years later, needing to relocate for work, they put the house on the market and discover that comparable recent sales in the area, not asking prices, point to a realistic value closer to N$1.2 million.

The gap between what they still owe the bank and what the house will actually fetch is negative equity, and it is not an abstract accounting term.

It means the seller cannot clear the debt from the sale proceeds, cannot simply walk away, and in some cases cannot move at all without finding additional cash to close the gap. None of this needs fraud or misconduct to explain it. It can result from ordinary optimism at the point of sale, comparable evidence drawn from other overpriced listings, or a valuation produced under commercial pressure to support a deal that was already agreed.

The developer, meanwhile, has already banked their margin. The risk that the price did not reflect durable value has been transferred, quietly and legally, to the person least equipped to absorb it.

This connects directly to Namibia's rental market, though the relationship is not as simple as "expensive houses cause expensive rent." An investor who buys a rental property at an inflated price still has to service that purchase: the bond repayment, rates and taxes, body corporate or municipal levies, insurance, ongoing maintenance, vacancy periods, and some return on the capital committed.

When the acquisitionnprice is disconnected from underlying value, all of those costs have to be recoveredvfrom somewhere, and rent is usually where the shortfall lands.

Namibia's mortgage credit growth has been unusually weak, only 1.9% year on year as of March 2026 according to FNB, even as the Bank of Namibia's benchmark repo rate rose to 6.75% in June, its first increase in three years.

That combination, tighter credit and rising rates, pushes more households toward renting rather than buying, which in turn adds demand pressure to a rental stock that was never abundant to begin with.

Land servicing delays, a persistent housing backlog that the Bank of Namibia estimates has grown from around 80,000 households in 2007 to roughly 300,000 housing units by 2025, and simple population growth in urban centres all weigh on rental prices independently of anything happening with property valuations.

Inflated acquisition prices are one contributing mechanism among several. None of this is an argument against Namibian property developers making a profit.

Development is capital intensive, construction costs keep rising, land servicing is slow and expensive, and the people who take on that risk are entitled to a reasonable return.

The argument is narrower: that return should come from delivering genuine value, sound construction, honest specifications, realistic pricing, rather than from a system where information gaps and valuation practices allow price to drift away from worth, with the difference absorbed later by an owner who had no way of knowing at the point of sale.

There are practical steps that would close some of that gap without requiring anyone to accept lower margins for the sake of it. Buyers of newly constructed homes should have easier, more normalized access to independent building inspections before transfer, not as an exotic extra but as a standard part of the transaction.

Developers could be expected to disclose construction specifications, material standards, and any warranties more clearly at the point of sale.

Valuers and the institutions that rely on their work benefit from stronger safeguards around independence, and from wider access to realized transaction data rather than asking prices, so that comparable evidence reflects what property actually sells for rather than what sellers hope to achieve.

None of this requires government to try to force prices down by decree, which would not work and would likely do more harm than good. It requires better information reaching buyers earlier, and clearer separation, in regulation and in practice, between what a valuation is meant to prove and what a transaction is meant to close.

Namibia does not simply need more houses, though it certainly needs those too. It needs housing whose price, quality and underlying value hold together well enough that the people buying or renting it are not quietly carrying risk they never agreed to take on.

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**** Author's analysis: the framework distinguishing asking price, transaction price, valuation and market value; the discussion of value engineering versus quality erosion; the information asymmetry argument; the hypothetical negative equity example; the connection between acquisition price and rental economics; and the policy recommendations are the author's own analysis and are not attributed to any of the sources above. Where a claim could not be verified against a credible primary or reputable secondary Namibian source, it has been presented qualitatively (for example, "there is a case for greater scrutiny") rather than as a specific statistic.***


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New Central Medical Store to eliminate Namibia's 1,700m³ medicine storage deficit

Namibia has moved to address a critical shortage in its national medicine storage capacity after the Central Procurement Board of Namibia (CPBN) and the Ministry of Health and Social Services signed a N$177.99 million contract to construct a new Central Medical Store and refurbish the existing warehouse.

The project is expected to eliminate an estimated 1,700 cubic metre storage deficit that has constrained the country's ability to safely store essential medicines and medical supplies.

The contract, valued at N$177,990,117.33, was awarded to New Era Investment (Pty) Ltd JV Summit Trading CC following the completion of the procurement process.

The existing Central Medical Store has a storage capacity of approximately 2,900 cubic metres, against an estimated national requirement of 4,600 cubic metres, highlighting the need for additional infrastructure to support the country's healthcare system.

CPBN Board Chairperson Mary Shiimi said the project is critical to strengthening Namibia's pharmaceutical supply chain and ensuring reliable access to medicines.

"The significance of this project extends beyond the construction and refurbishment of physical infrastructure. Medical stores play an instrumental role in ensuring that essential medicines and medical supplies are safely stored and made available to health facilities across the country. It is therefore important that projects of this nature are delivered efficiently, with due consideration for value for money and the broader impact they have on the lives of Namibians," Shiimi said.

Ministry of Health and Social Services Executive Director Penda Ithindi said the signing of the contract marks the completion of the procurement process and allows implementation of the project to begin. "With the procurement process concluded and the contract signed, the Ministry is now positioned to proceed with implementation of the project," he said.

The development will include the construction of a new Central Medical Store, refurbishment of the existing warehouse, office accommodation and supporting infrastructure.

The project also includes the installation of modern storage racking, security systems and upgrades to water, electricity and sewer infrastructure to improve compliance with health, safety and pharmaceutical storage standards.

According to the CPBN, the project forms part of its mandate to facilitate strategic public procurement that delivers value for money while improving efficiency, transparency and accountability in public service delivery.


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