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THE BRIEF
News Worth Knowing

NaCC proposes N$60m merger threshold to cut unnecessary filings

THURSDAY 13 AUGUST 2026

MAIN STORY

NaCC proposes N$60m merger threshold to cut unnecessary filings

The Namibia Competition Commission (NaCC) is proposing to raise the threshold for mandatory merger notifications to a combined N$60 million, potentially removing about 15% of transactions from compulsory regulatory filings.

NaCC Senior Researcher Taimi Amunkete said the proposal would increase the threshold for the business being acquired to N$20 million, while the combined threshold for the merging parties would rise to N$60 million.

She said the changes are aimed at cutting unnecessary filings for transactions that pose limited competition risks while allowing the Commission to focus on deals that require greater scrutiny.

"Grounding adjustments in economic reality by applying inflation indexing. This raises the target threshold to N$20 million and the combined threshold to N$60 million, exempting 98 transactions (15%) from unnecessary administrative filings," Amunkete said.

The proposal follows an NaCC review of 606 mergers assessed between 2015 and 2025, which found that the overwhelming majority were approved.

According to Amunkete, 529 transactions, or about 87%, were approved without conditions, while 72, or approximately 12%, were approved

Crucial Dates

- **Bank of Namibia Monetary Policy announcement dates:**
  * 29 October 2026
  * 10 December 2026
- **Namibia Corporate Social Investment (CSI) Mukopano**
  03 September 2026 at Windhoek Country Club Resort
- **Namibia Oil and Gas Conference**
  18–21 August 2026 in Windhoek

subject to conditions. Only five mergers, less than 1% of the total, were prohibited.

Based on the historical transactions reviewed, the proposed thresholds would have exempted 98 mergers from mandatory notification.

Amunkete said the Commission considered a higher threshold that would have excluded about 21% of historical transactions but found that this could allow potentially harmful mergers to escape regulatory scrutiny.

NaCC is also proposing a major overhaul of merger filing fees, replacing the existing seven-tier system with three categories for small, intermediate and large transactions.

Amunkete said mergers valued between N$60 million and N$100 million would attract a filing fee of N$90,000, while transactions between N$100 million and N$300 million would be charged N$120,000.

Large mergers exceeding N$300 million would face a maximum filing fee of N$650,000.

"After undertaking a moderation exercise to ensure fees do not discourage strategic investment, we propose a filing fee of N$90,000 for small mergers, N$120,000 for intermediate mergers, and a moderated fee cap of N$650,000 for large mergers exceeding N$300 million," Amunkete said.

She said the N$650,000 cap was reduced from the N$900,000 that would have resulted from a strict inflation adjustment to prevent regulatory costs from discouraging major investments and strategic transactions.

The proposed reforms would also adjust fees for advisory opinions, exemptions and certifications to reflect inflation and changes in economic conditions.

However, Amunkete said transactions below the proposed thresholds would not automatically escape regulatory oversight.

NaCC would retain powers to require notification of smaller transactions where competition concerns arise, particularly acquisitions involving technology companies, innovative start-ups and other asset-light businesses whose competitive significance may not be reflected in traditional turnover or asset values.

The proposed reforms are intended to reduce the regulatory burden associated with lower-risk transactions while keeping potentially anti-competitive deals within NaCC's reach.

Namibia sets N$40m local procurement condition for Pepkor-Retailability merger

Pepkor will be required to aim to spend N$40 million buying products from Namibian manufacturers over the next three years as one of the conditions attached to its acquisition of Retailability Namibia businesses.

The Namibian Competition Commission (NaCC) imposed the condition after approving Pepkor's acquisition of the Legit, Style and Swagga/Beaver Canoe businesses previously operated by Retailability Namibia.

The N$40 million local procurement target will focus on Namibian manufacturers producing clothing, footwear and homeware.

NaCC Corporate Communications Practitioner Dina //Gowases said Pepkor will also be required to establish a N$4.2 million Local Supplier and SME Development Programme over three years.

"The merged entity is required to establish and implement a Local Supplier and SME Development Programme valued at N$4.2 million over three years and to use reasonable endeavours to achieve N$40 million in local procurement spend from Namibian manufacturers in the clothing, footwear and homeware sectors over the same period," //Gowases said.

If the N$40 million target is reached, it would amount to an average of about N$13.3 million spent with local manufacturers each year.

However, the condition requires Pepkor to make reasonable efforts to reach the N$40 million target and does not guarantee that the full amount will be spent.

The Commission said the requirement is intended to give more Namibian manufacturers an opportunity to supply products to Pepkor and increase the participation of local businesses in the retail supply chain.

Pepkor will also have to host a supplier development summit and publicly invite local businesses to participate.

Namibian suppliers taking part in the programme are expected to receive mentorship, networking opportunities and other support to help them become suppliers to the merged retail business.

The requirements form part of a wider set of conditions imposed by the NaCC on the merger.

Through the transaction, Pepkor will add the Legit, Style and Swagga/Beaver Canoe businesses to its retail operations in Namibia.

DBN injects over N$819 million into north-east Namibia

The Development Bank of Namibia (DBN) has approved more than N$819 million in development finance for projects in the Omaheke, Kavango East and Kavango West regions as it intensifies efforts to expand access to funding for businesses, women and youth entrepreneurs.

The financing forms part of DBN's broader strategy to stimulate regional economic growth and was highlighted during the bank's four-day stakeholder outreach programme.

The outreach, led by DBN's executive management, included engagements with regional governors, councillors, businesses and entrepreneurs to strengthen partnerships and promote the bank's financing products.

DBN said it has approved N$356.19 million for projects in the Omaheke Region, N$331.92 million in Kavango East and N$131.34 million in Kavango West.

The bank said the outreach generated strong interest, particularly in its DBN for Her financing facility, launched earlier this year to improve access to finance for women-owned businesses, and the National Youth Development Fund, which it administers on behalf of the Ministry of Finance.

DBN Chief Executive Officer Titus Ndove said the response reflected growing demand for development finance tailored to entrepreneurs.

"The level of participation witnessed throughout the outreach demonstrates a growing demand for accessible and relevant development finance. Through initiatives such as DBN for Her and the National Youth Development Fund, we are broadening access to finance for women and young entrepreneurs, empowering them to establish and grow sustainable businesses that contribute meaningfully to Namibia's economic development," Ndove said.

Since its establishment, DBN has invested more than N$23 billion in productive sectors of the Namibian economy.

The bank said it will continue rolling out its national outreach programme to improve access to finance and support entrepreneurship, investment and job creation across all regions.

This year's programme follows earlier engagements in the Erongo, Oshana and Omusati regions as DBN expands its nationwide drive to improve access to development finance.

The role of risk culture in strategic success (Part 3 of 5)

By Monika Amukoto

In the first two articles of this series, we explored how effective risk management supports strategy execution by improving decision-making, challenging assumptions, and helping organisations respond to uncertainty.

Yet even the most robust risk management processes will fall short if the organisational culture does not support the timely identification, escalation, and management of emerging risks.

Culture is the everyday behaviours, attitudes, and values that influence how work gets done. It is reflected in the decisions people make, how they respond to challenges, and their willingness to raise concerns when issues arise.

While strategy provides the roadmap for success, culture creates the environment that enables that strategy to be executed effectively.

Many organisations invest significant time and resources in developing strategic plans but pay less attention to the culture needed to support them.

New initiatives are launched, teams are mobilised, and targets are set, yet progress often stalls when collaboration, accountability, and adaptability are lacking.

Without the right behaviours and mindset across the organisation, even the most carefully designed strategies can struggle to deliver their intended outcomes.

Take for example an organisation embarking on a digital transformation journey. The technology may be world class and the implementation plan carefully

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While strategy provides the roadmap for success, culture creates the environment that enables that strategy to be executed effectively.

mapped out, yet if employees do not understand the purpose of the change, or managers continue to rely on familiar ways of working, can quickly slow down. In such cases, the obstacle is often not the technology itself but the culture that shapes how people respond to change.

Leadership plays a critical role in shaping organisational risk culture. Employees are influenced far more by the behaviours they observe from leaders than by what is written in policies, strategies, or value statements.

When leaders encourage open dialogue, welcome different perspectives, and create an environment where concerns can be raised without fear, risks are identified earlier, assumptions are challenged, and more informed decisions are made.

The opposite is also true. When employees fear criticism or believe that speaking up will have negative consequences, important risks may remain hidden.

Over time, people become more focused on avoiding blame than contributing to organisational success, allowing issues to escalate before they are addressed.

As a result, risks remain hidden until they begin to affect performance, disrupt strategic initiatives, or create costly setbacks.

This is why strong governance, and a healthy risk culture must work hand in hand. Boards and executive teams should look beyond financial and operational performance and assess whether the organisation's culture supports effective risk management and strategy execution.

A strong risk culture also promotes accountability, transparency, constructive challenge, and risk-informed decision-making across the organisation, recognising that every employee has a role in identifying and managing risk. Organisations that foster trust, collaboration, and open communication are better equipped to adapt to change and achieve their strategic objectives.

In the articles that follow, I will draw on my experiences and professional exposure to highlight the common pitfalls that prevent organisations from aligning strategy with risk management principles and translating both into effective day-to-day practices.

***Monika Amukoto is a Strategy, Governance, Risk and Compliance professional with expertise in helping organisations strengthen governance, manage risk and execute strategy effectively.**

NamRA eyes April 2027 rollout of Namibia-Botswana fast-track customs system

Namibia and Botswana are targeting April 2027 for the full implementation of a customs arrangement that will allow trusted businesses to move goods between the two countries with faster clearance and fewer inspections.

The Namibia Revenue Agency (NamRA) said the Mutual Recognition Arrangement (MRA) for Authorised Economic Operators (AEOs) will first undergo an eight-month pilot starting on 18 August 2026.

The pilot will test whether customs systems and border agencies in both countries can effectively recognise and provide preferential treatment to businesses accredited as compliant traders.

NamRA Chief Strategic Communications and Support Engagements Yarukeekuro Ndorokaze said the arrangement will initially facilitate movements through the Trans Kalahari/Mamuno One-Stop Border Post and the Port of Walvis Bay.

"Under the MRA, accredited AEO traders in Namibia and Botswana will receive reciprocal recognition and enjoy enhanced customs facilitation benefits, including faster clearance of goods, reduced inspections where appropriate, improved predictability and greater supply chain efficiency," Ndorokaze said.

The pilot effectively means that a company already vetted and accredited as a trusted trader by NamRA will have that status recognised by Botswana customs authorities. Botswana-accredited traders will receive similar recognition in Namibia.

The arrangement is intended to reduce

duplication in customs processes and allow authorities to focus resources on higher-risk shipments while accelerating the movement of cargo belonging to compliant operators. Ahead of the August launch, NamRA, the Botswana Unified Revenue Service, the Southern African Customs Union (SACU) Secretariat and other border agencies conducted a final dry run between the Port of Walvis Bay and the Trans Kalahari/ Mamuno One-Stop Border Post.

The exercise was used to assess operational readiness, validate procedures and identify potential challenges before live cargo begins moving under the pilot.

NamRA currently has 10 accredited AEOs, although the programme is open to eligible importers, exporters, manufacturers, logistics providers and customs clearing agents.

The AEO programme operates under the World Customs Organization's SAFE Framework of Standards and provides customs benefits to businesses considered compliant and secure.

NamRA said lessons from the pilot will be used to refine procedures before the two countries move to full implementation in April 2027.

The initiative forms part of SACU efforts to improve regional trade facilitation and reduce customs barriers affecting the movement of goods between member states.

Show Me the Money: Why AI's Next Chapter Is About Value, Not Hype

By Stantin Siebritz

"One of the most overlooked stories in the AI market is the dramatic decline in the cost of delivering useful AI solutions.

Artificial intelligence is entering a defining new phase. After years of breathless headlines, billion-dollar investments and promises of disruption, business leaders are beginning to ask a tougher and far more important question: where is the return on investment?

Like many technological revolutions before it, AI has moved beyond the excitement of possibility and into the scrutiny of performance. In 2026, success will not be measured by who has the most advanced model, but by who can apply AI in ways that create measurable business value.

For African businesses, this shift could not come at a better time.

The AI Advantage Is No Longer Reserved for Big Tech

For much of the past two years, the narrative around AI was dominated by a handful of global technology giants. Access to cutting-edge AI seemed dependent on vast capital expenditure, specialised talent and expensive cloud infrastructure.

That assumption is rapidly changing.

A growing number of Chinese technology firms, including Moonshot AI, Zhipu, Alibaba and DeepSeek, have introduced models that are increasingly competitive with leading proprietary systems. While the performance gap has not disappeared entirely, it has narrowed sufficiently to challenge the notion that AI leadership will remain concentrated among a small group of companies and countries.

More importantly, the rise of open-weight models is giving organisations greater control over how they deploy AI. Businesses can now make decisions based on cost efficiency, regulatory requirements and data sovereignty rather than being locked into a single platform ecosystem.

For economies such as Namibia, where digital adoption must often balance ambition with affordability, this is a significant development. It lowers barriers to entry and creates opportunities for local innovation without requiring Silicon Valley-sized budgets.

Practical AI Is Becoming Affordable

One of the most overlooked stories in the AI market is the dramatic decline in the cost of delivering useful AI solutions.

Technical advances such as model quantisation and distillation have made AI systems leaner and more efficient. In simple terms, developers can now achieve strong performance with smaller, less resourceintensive models. This reduces computing requirements and lowers operating costs without sacrificing the capabilities most businesses actually need.

That distinction matters.

Most organisations across Africa are not trying to build the next frontier AI model. They are looking for practical solutions to everyday business challenges: improving customer service, automating routine administrative tasks, analysing large volumes of documentation, supporting compliance functions or enhancing employee productivity.

These use cases do not require the most expensive technology available. They require reliable tools that solve real problems at a sustainable cost.

As the economics of AI continue to improve, the conversation is shifting from whether organisations can afford AI to whether they can afford to ignore the efficiencies it offers.

Investors Are Losing Patience With AI Theatre

The maturation of the market is also changing boardroom expectations.

For a time, simply announcing an AI strategy was enough to attract investor attention and generate excitement. Today, shareholders and executives are demanding evidence.

They want to see cost savings, increased productivity, improved customer outcomes and new revenue streams. They want measurable impact rather than ambitious presentations.

This should not be interpreted as a sign that AI is losing momentum. Quite the opposite.

Every transformative technology experiences a period where enthusiasm gives way to accountability. The internet boom of the late 1990s followed a similar trajectory. Many overhyped ventures disappeared, but the infrastructure that remained reshaped entire industries.

AI is undergoing its own reality check. The winners will be businesses that move beyond experimentation and demonstrate tangible value creation.

Human Judgement Remains a Strategic Asset

Perhaps the most important lesson

emerging from early AI adoption is that technology alone is not enough.

Several organisations that aggressively pursued automation have discovered that efficiency gains can come at the expense of quality, trust and accountability when human oversight is removed entirely.

AI excels at processing vast amounts of information and identifying patterns. What it cannot do is exercise judgement in the way experienced leaders and professionals can.

Business decisions often require context, ethical consideration, stakeholder management and strategic thinking. These are areas where human expertise remains indispensable.

The future workforce will therefore not be defined by humans versus machines. It will be defined by humans working effectively alongside machines.

The most valuable employees will increasingly be those who understand both their business domain and how to oversee AI systems responsibly. Competitive advantage will come from augmentation, not replacement.

Africa's Opportunity Is to Be Practical, Not Fashionable

For Namibia and the broader African continent, the emerging AI landscape presents a unique opportunity. Unlike more mature markets burdened by legacy systems and inflated expectations, African organisations can focus on what matters most: solving real-world challenges.

The temptation to chase every new model, platform or technology trend should be resisted. Sustainable success will come from combining AI with local knowledge, high-quality data, skilled people and strong governance frameworks.

In other words, the objective is not to have the most powerful AI. The objective is to achieve better outcomes.

As AI enters its practical era, business leaders should focus on three questions: What problem are we solving? Who remains accountable for the outcome? And what measurable value are we creating?

Those who can answer these questions convincingly will be far better positioned than those still captivated by the spectacle.

The AI revolution is no longer about potential. It is about performance. And in business, performance is where the real money is.


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Omaheke micro-lenders accused of charging up to 100% interest

. . . MPs accuse NAMFISA of weak oversight

Micro-lenders in the Omaheke Region are allegedly charging interest rates of between 50% and 100%, with some operating outside Namibia's regulatory framework, according to concerns raised during a parliamentary public hearing in Gobabis.

Members of the Parliamentary Standing Committee on Economics and Public Administration said the practices are worsening household debt and exposing weaknesses in the oversight of registered and unregistered micro-lenders.

Speaking during the hearing on household debt and lending practices, committee member and Member of Parliament George Kambala said the committee had identified serious concerns about compliance in the micro-lending sector.

"We came to realise that there is a serious crisis in terms of micro-lenders breaking their own regulations. We have realised that the issue of NAMFISA not doing much oversight for micro-lenders, both registered and unregistered," Kambala said.

He said low-income earners, particularly those earning less than N$10,000 a month, were struggling to access mainstream financial services, leaving some dependent on alternative lenders.

Kambala also raised concerns about pensioners supporting grandchildren and foster children, saying they were particularly vulnerable to financial pressure and indebtedness.

Fellow committee member Michael Mulunga said residents had raised concerns about the number of unregistered micro-lenders operating outside Namibia's legal framework.

"Community members came out in big numbers, and they raised the issues from their hearts, the problems that they are faced with currently with the micro-lenders, especially that they have a lot of micro-lenders that are not registered, and not operating within the frameworks of the Namibian laws," Mulunga said.

He said households were increasingly turning to borrowing as stagnant incomes struggled to keep pace with rising living costs.

"Some of the issues that came out are that these micro-lenders are charging high interest rates, some of which go up to 50% to 100%, which makes it very, very difficult for community members to survive," Mulunga said.

The committee warned that high borrowing costs, weak enforcement and limited access to formal financial services could deepen household indebtedness and undermine efforts to improve financial inclusion.

Lawmakers said changes to consumer protection and banking legislation may be required to strengthen oversight and close regulatory gaps in the lending market.

The Gobabis hearing forms part of a parliamentary process examining household debt and whether existing laws adequately protect consumers from potentially abusive practices by formal and informal micro-lenders.

The committee is expected to use submissions gathered during the hearings to make recommendations on possible legislative and regulatory reforms.

Namibia inflation rises to 4.4% as fuel, transport costs surge

Namibia's annual inflation rate accelerated to 4.4% in July 2026 from 3.5% a year earlier, driven largely by a sharp rise in fuel, transport and housing costs, according to the Namibia Statistics Agency (NSA).

The NSA's July 2026 Consumer Price Index Bulletin shows that transport emerged as the biggest driver of inflation, contributing 1.4 percentage points to the headline rate.

Annual inflation for transport surged to 9.3% from a deflation rate of 1.2% in July 2025, reflecting significantly higher costs for motorists and public transport users.

The operation of personal transport equipment recorded inflation of 11.3%, compared with a 3% decline a year earlier, after petrol and diesel prices increased by 15.5%.

Public transportation services recorded an even sharper increase, with annual inflation accelerating to 14.7% from 1.3% in July last year.

"The Transport category, which carries a weight of 14.3 percent in the consumer

> Public transportation services recorded an even sharper increase, with annual inflation accelerating to 14.7% from 1.3% in July last year.

basket, recorded an annual inflation rate of 9.3 percent in July 2026, compared to a deflation of 1.2 percent in July 2025," the NSA said.

Housing, water, electricity, gas and other fuels was the second-largest contributor to overall inflation, adding 1.2 percentage points. Inflation in the housing category increased to 4.8% from 3.6% in July 2025, reflecting higher electricity, gas and other fuel costs, as well as increases in rentals and dwelling maintenance.

Food and non-alcoholic beverages contributed another 0.7 percentage points, although annual food inflation slowed to 3.7% from 6.1% a year earlier.

Fruit prices increased by 15.3%, while vegetables rose by 5.6%. Price pressures eased elsewhere, with fish inflation slowing to 3.1% from 10.3% and meat inflation declining to 3.3% from 10.3%.

Coffee, tea and cocoa inflation also slowed sharply to 1.5% from 9.1% in July 2025.

Services inflation increased to 4.8% from 3.8% a year earlier, while goods inflation rose to 4.2% from 3.3%.

Khomas recorded the highest regional inflation rate at 5.3%, up from 3.1% in July 2025, largely due to higher transport and recreation and culture costs.

Hardap, //Kharas, Erongo and Omaheke recorded combined inflation of 4.3%, compared with 3.6% a year earlier, while the northern regions recorded the lowest inflation rate at 3.6%, down from 3.9%.

Despite the acceleration in annual inflation, monthly price growth moderated, with inflation slowing to 0.1% in July from 0.3% in June. Core inflation, which provides an indication of underlying price pressures, stood at 3.7%.

Property Hub NAMIBIA

Is it time to rethink our long-standing love affair with property?

For many years, owning a home has been seen as a major financial achievement. It has often been viewed as a symbol of security, success, and a reliable way to build wealth.

However, rising property prices, higher living costs, and changing lifestyles are causing many people to rethink whether buying a home is always the best financial decision. While property can still be a good investment, it's important to consider whether it suits your current circumstances and financial goals.

According to Bertie Nel, Head of Financial Planning at Momentum, the traditional advice was to buy a property as soon as you could afford the deposit. Today, the situation is more complicated.

"With higher interest rates, increasing living expenses, and rising municipal costs, owning a home has become more expensive," says Nel. "Property can still help you build wealth, but it should be part of a broader financial plan and not the only investment you rely on."

Buying vs renting: A different picture

The cost of owning a home is about more than just paying a bond each month. Homeowners also need to pay rates and

taxes, insurance, maintenance costs, and levies, which can put pressure on their budgets.

As a result, more people are choosing to rent by choice, not because they cannot afford to buy. Renting can offer more predictable monthly expenses and allows people to invest their money elsewhere.

On the other hand, buying a property allows you to build equity over time and benefit from any increase in the property's value.

Nel says the decision should not be seen as a competition between buying and renting.

"Both options can work well, depending on your personal situation," he explains. "It's important to remember that property is not a liquid asset. You cannot easily turn it into cash when you need money urgently."

He adds that a common mistake is putting all available money into a home. While this may increase wealth in the long term, it can leave people with valuable assets but little cash available for emergencies.

A healthy financial plan should include a balance between property, emergency savings, and retirement investments.

Growing demand for flexible living

As people's lifestyles change, so do their housing needs. Sectional title developments, security estates, and shared ownership options have become increasingly popular.

These options appeal to first-time buyers, professionals, and families looking for convenience, affordability, and security.

For example, sectional title ownership often includes levies that cover security and external maintenance, reducing some of the responsibilities that come with owning a standalone home. These property models reflect a growing demand for flexibility, convenience, and community-focused living.

Property decisions and life changes

Buying a home is not only a financial decision. Major life events often influence whether it makes sense to buy a property.

Getting married, having children, changing jobs, relocating, or getting divorced can all affect the type of home you need and what you can comfortably afford.

"There is no single 'right time' to buy property," says Nel. "What matters most is whether you are financially ready."

For example, a young professional who expects to relocate in the next few years may find that the costs of buying and selling a property outweigh the benefits. In contrast, a growing family looking for long-term stability may benefit from owning a home.

Without considering your future plans, you could end up making a long-term property commitment that limits your flexibility.

Why professional advice matters

Because buying a home is one of the biggest financial decisions most people will make, it is often helpful to seek professional advice.

A financial adviser can help you look beyond the emotional appeal of a property and determine whether it fits into your overall financial plan.

They can assess affordability, debt levels, and the potential impact on long-term goals such as retirement.

"When a home purchase supports your broader financial goals, it can become a valuable asset that contributes to long-term financial security," says Nel.

*** *Bertie Nel, Head of Financial Planning at Momentum***

THE NAMIBIA

MINING & ENERGY

HANDBOOK

2026

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