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THE BRIEF

News Worth Knowing

SBN Holdings profit rises 4.1% to N$580m in six months

FRIDAY 14 AUGUST 2026

MAIN STORY

SBN Holdings profit rises 4.1% to N$580m in six months

SBN Holdings Limited recorded a 4.1% increase in profit after tax to N$579.7 million for the six months ended 30 June 2026, supported by strong growth in lending, customer deposits and net interest income.

The Standard Bank Namibia holding company's profit increased from N$556.9 million recorded during the corresponding period in 2025, while profit before tax rose 5.6% to N$812.5 million.

Total income increased by 4.2% to N$1.92 billion from N$1.84 billion, with net interest income rising 5.9% to N$1.11 billion. Non-interest revenue increased by 2.1% to N$809.1 million.

SBN said the growth in net interest income was driven by strong growth in average loans and advances and disciplined management of funding costs, although lower lending rates following cumulative policy rate cuts of 50 basis points weighed on income.

The group recorded significant balance sheet growth during the period, with net loans and advances to customers increasing by 17.5% to N$28.16 billion from N$23.96 billion.

The increase included a N$2 billion facility extended to the Ministry of Finance to support the government's Eurobond redemption programme. Excluding the

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

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Customer deposits and current accounts increased by 31.2% to N$39.03 billion from N$29.75 billion, while total assets expanded by 27.3% to N$51.37 billion.

facility, underlying customer loan growth stood at 9.2%, more than double private sector credit extension growth of 4.5% at the end of June.

Customer deposits and current accounts increased by 31.2% to N$39.03 billion from N$29.75 billion, while total assets expanded by 27.3% to N$51.37 billion.

SBN Holdings Chief Executive Erwin Tjipuka said the results reflected continued client confidence in the group.

"Our clients' continued confidence in us is reflected in our strong balance sheet growth, resilient performance and commitment to driving Namibia's growth," Tjipuka said.

Asset quality also improved despite the expansion in lending. The IFRS-based non-performing loan ratio declined to 5.04%, while the regulatory NPL ratio fell to 3.12%. The credit loss ratio improved by 10 basis points to 0.4%.

Operating expenses increased by 3.5% to N$1.04 billion, while the cost-to-income ratio improved to 54.0% from 54.4%. Return on equity, however, declined to 19.2% from 20.3%.

The group maintained a total capital adequacy ratio of 16.6% and a common equity tier 1 ratio of 15.0%, both above minimum regulatory requirements.

SBN's board declared an interim cash dividend of 67 cents per ordinary share, up from 64 cents for the corresponding period last year. The dividend is scheduled for payment on 25 September 2026, subject to regulatory approval.

Looking ahead, SBN said improving activity in Namibia's mining, energy and infrastructure sectors could support further growth despite continued uncertainty in the broader economy.

Standard Bank

SBN HOLDINGS LIMITED

RESULTS ANNOUNCEMENT

for the six months ended 30 June 2026

"Our clients' continued confidence in us is reflected in our strong balance sheet growth, resilient performance and commitment to driving Namibia's growth."

– Erwin Tjipuka, Chief Executive

Profit after tax
(N$m)

580 ▲ 4.1%

1H25: 557

Total capital adequacy ratio
(%)

16.6 ▼ 70bps

1H25: 17.3

Growth in net loans and advances to customers
(%)

17.5 ▲ 860bps

1H25: 8.9

Return on equity
(%)

19.2 ▼ 110bps

1H25: 20.3

Cost to income ratio
(%)

54.0 ▼ 40bps

1H25: 54.4

Interim dividend per ordinary share
(cents)

67 ▲ 4.7%

1H25: 64

INCOME STATEMENT

	Change %	1H26 Unreviewed N$'000	1H25 Unreviewed N$'000
Net interest income	5.9	**1 113 193**	1 051 570
Non-interest revenue	2.1	**809 052**	792 657
Total income	4.2	**1 922 245**	1 844 227
Credit impairment charges	0.4	**(72 153)**	(71 867)
Net income before operating expenses	4.4	**1 850 092**	1 772 360
Operating expenses	3.5	**(1 037 588)**	(1 002 811)
Profit before tax	5.6	**812 504**	769 549
Taxation (indirect and direct)	9.5	**(232 767)**	(212 629)
Profit after tax	4.1	**579 737**	556 920

STATEMENT OF FINANCIAL POSITION

	Change %	1H26 Unreviewed N$'000	1H25 Unreviewed N$'000
Cash, financial investments and other assets	18.4	**16 257 788**	13 730 790
Net loans and advances to customers	17.5	**28 156 422**	23 962 420
Net loans and advances to banks	>100	**6 957 195**	2 665 064
Total assets	27.3	**51 371 405**	40 358 274
Deposits and current accounts from customers	31.2	**39 030 104**	29 749 406
Deposits from banks	(19.5)	**1 187 530**	1 475 100
Other liabilities	45.4	**5 016 673**	3 451 012
Equity	8.0	**6 137 098**	5 682 756
Total equity and liabilities	27.3	**51 371 405**	40 358 274

Group results

SBN Holdings Limited delivered a resilient performance for the six months ended 30 June 2026, supported by the strength of its client franchise, disciplined execution and continued focus on sustainable value creation. Profit after tax increased by 4.1% to N$580 million, underpinned by strong balance sheet growth and positive operating leverage. Return on equity remained robust at 19.2%, while the cost-to-income ratio improved to 54.0%, reflecting the group's continued operational discipline and measured investment in capabilities that support long-term growth.

Net interest income increased by 6.0% to N$1.11 billion, driven by strong growth in average loans and advances and disciplined funding cost management, partly offset by the impact of lower lending rates following cumulative policy rate reductions of 50 basis points. Non-interest revenue grew modestly by 2.1% as growth in fees and strong rebound in trading income was largely offset by lower other income, reflecting the absence of prior-year once-off property disposal gains and reduced investment income as liquidity was deployed to support lending growth.

Asset quality remained resilient. The impairment charge was broadly flat year-on-year despite strong loan growth, while the credit loss ratio improved by 10 basis points to 0.4%. The IFRS-based non-performing loan (NPL) ratio improved to 5.04%, and the regulatory NPL ratio reduced to 3.12%, remaining below both the industry average and the regulatory trigger level. These outcomes reflect the group's prudent credit risk management, appropriate provisioning approach and continued focus on effective collections and NPL reduction strategies.

Operating expenses increased by 3.5% to N$1.04 billion, below average inflation of 4.4%, demonstrating continued cost discipline while supporting deliberate and strategic investments. Staff costs increased in line with remuneration adjustments, workforce profile changes and variable remuneration, while IT investment remained focused and responsible. Positive JAWS of 1% and the improved cost-to-income ratio reflect the group's ability to generate operating leverage while continuing to invest in digital capabilities, client experience and operational resilience.

Net loans and advances to customers grew by 17.5% to N$28 billion, outpacing the private sector credit extension (PSCE) growth of 4.5% as at 30 June 2026. Excluding the N$2 billion facility extended to the Ministry of Finance in support of the Eurobond redemption programme, underlying customer loan growth remained strong at 9.2%, more than double market growth. This reflects continued momentum across the group's core lending franchises, and the disciplined execution of its client led growth strategy.

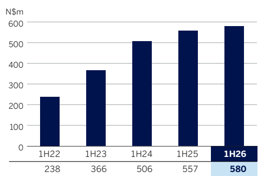
Customer deposits and current accounts grew by 31.0% to N$39 billion, reflecting the strength of the group's deposit franchise, funding profile and liquidity position. Growth was driven primarily by current accounts and call savings balances, resulting in a more favourable funding mix and enhanced balance sheet flexibility. Surplus liquidity was prudently deployed into short-term, high-quality liquid assets and interbank placements, optimising returns while preserving the capacity to support future client lending opportunities.

The group maintained a strong capital and liquidity position, with a total capital adequacy ratio of 16.6% and a common equity tier 1 ratio of 15.0%, both comfortably above minimum regulatory requirements. Liquidity buffers remained conservatively managed, supported by high-quality liquid assets, while the funding profile remained sound and diversified. This positions the group to support lending and investment initiatives, absorb potential shocks and retain flexibility to create sustainable value for shareholders.

Prospects

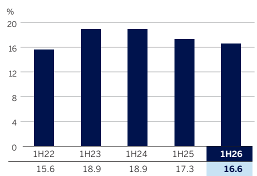
While macroeconomic conditions remain uncertain, improving activity in key sectors including mining, energy, and infrastructure, together with the group's strong balance sheet and client franchise, provide a solid platform for continued growth. The group remains focused on disciplined execution, prudent capital allocation, digital transformation and delivering sustainable value to all stakeholders while supporting Namibia's long-term growth.

Profit after tax



*The group's profit grew by 4.1% period-on-period to **N$580 million**.*

Total regulatory capital ratio



*The group maintained strong capital ratios, with a total capital adequacy ratio of **16.6%**.*

Dividends declared

On 7 August 2026 , reflecting the quality of the group's performance and the strength of its capital position, the board declared an interim cash dividend for the six months ended 30 June 2026 of 67 cents per ordinary share, an increase of 5% from the dividend for the six months ended 30 June 2025 of 64 cents per ordinary share. The dividend declaration balances shareholder returns with the need to support regulatory compliance, business growth and planned strategic investments.

Dividend payment details

Last day to trade cum dividend:	4 September 2026
First day to trade ex-dividend:	7 September 2026
Record date:	11 September 2026
Payment date:	25 September 2026

Payment of the dividend is subject to regulatory approval.

Postal address: PO Box 3327, Windhoek, Namibia
Registration number: 2006/306
Country of incorporation: Republic of Namibia

Directors: Mr IH Tjombonde (Chairman)*, Mr E Tjipuka*#, Ms S Hornung*, Mr STB Madonsela**, Mr AT Matenda***#, Mr JS Mwatotele*, Mr JG Riedel*, Mr P Schlebusch**, Mr FF Hangula*, Ms NA Tjipitua*, Mr ZK Kasete*, Mr A Kanime*.

* Namibian ** South African *** Zimbabwean # Executive

Company secretary: Adv S Tjijorokisa

SBN Holdings Limited's full announcement containing the interim results for the six months ended 30 June 2026 is available for viewing on the Standard Bank website. The directors of SBN Holdings Limited take full responsibility for the preparation of this announcement and ensuring that the financial information, where applicable, has been correctly extracted from the underlying condensed consolidated interim financial statements. This announcement has not been reviewed by our external auditors. The accounting policies applied in the preparation of the condensed consolidated financial statements from which the results have been derived are in terms of IFRS® Accounting Standards and are consistent with the accounting policies applied in the preparation of the group's previous consolidated annual financial statements.

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Property Hub NAMIBIA

Safland's Lüderitz mall targets October 2027 opening with Shoprite as anchor tenant

Safland Property Group is targeting an October 2027 opening for its N$220 million Buchter Village Mall in Lüderitz, with Shoprite secured as the anchor tenant for the 25-shop development.

The project is expected to expand retail and commercial space in the coastal town, comprising retail outlets, limited office space and a hospitality component.

Buchter Village Mall was officially launched with a groundbreaking ceremony on 26 September 2025 and is being developed on a 23,000-square-metre site at the corner of Wagenbauer Street and Lüderitz Street, approximately 30 metres from the B4 road entering the town.

The mall will have a gross lettable area of 7,970 square metres and is expected to accommodate 25 shops when it opens, with Shoprite serving as the anchor tenant.

The project comes as Lüderitz attracts growing investment and development activity, increasing demand for additional retail, accommodation and commercial infrastructure in the town.

Buchter Village Mall follows Safland's involvement in the N$270 million Goreangab Mall development in Windhoek.

The 14,500-square-metre Goreangab Mall was developed through a partnership between Oryx Properties Limited and Safland Property Group.

Safland has expanded its Namibian property portfolio since establishing operations in the country in 2011.

The company has completed 11 property developments valued at approximately N$3 billion, including major shopping centres such as Grove Mall in Windhoek and Dunes Mall in Walvis Bay, developed in collaboration with South African property developer Atterbury.

Namibia cracks down on sale of unregistered Ozempic and other weight-loss drugs

The Namibia Medicines Regulatory Council (NMRC) has ordered healthcare professionals and establishments to immediately stop procuring, prescribing, dispensing, advertising or commercially supplying unregistered weight-loss medicines, including Ozempic and peptide-containing products, warning that offenders face seizures and prosecution.

In a public notice issued on 13 August 2026, the regulator raised alarm over increasing imports and sales of unauthorised weight-loss and diabetes medicines through social media, online vendors, informal markets and some healthcare establishments.

The NMRC identified products including Ozempic, Wegovy, Mounjaro, Saxenda and Rybelsus among medicines being marketed for diabetes management and weight loss.

However, the directive applies specifically to products that are not registered with the NMRC or otherwise lawfully authorised in Namibia, rather than imposing a blanket ban on the named medicines.

"Medicines that are not registered with the Namibia Medicines Regulatory Council (NMRC), or otherwise lawfully authorised under the Medicines and Related Substances Control Act, may not be imported, manufactured, distributed, sold, advertised, or supplied in Namibia," the regulator said.

The NMRC said registration allows it to assess the quality, safety and efficacy of medicines before they enter the Namibian market.

It warned that products entering the country outside the regulatory system could contain incorrect ingredients or dosages, be contaminated or counterfeit, or have been manufactured without adequate quality controls.

Healthcare professionals and establishments have now been instructed to verify the registration status of medicines before procuring, prescribing, recommending, dispensing or advertising them.

They have also been directed to remove promotional material for unregistered products from websites and social media platforms and advise patients using such products about registered alternatives where appropriate.

The regulator raised particular concerns about peptide-containing products being marketed for weight loss.

"Some GLP-1 and peptide-containing products promoted for weight loss may also still be undergoing clinical investigation, may not yet be authorised for the indications for which they are being marketed, or may be intended solely for research purposes," the NMRC said.

It warned that such products cannot legally be supplied or promoted outside Namibia's regulatory framework for medicines and clinical trials.

The NMRC said there will be no grace period for compliance, meaning the directive takes immediate effect.

Enforcement action could include inspections, seizure of unregistered products and prosecution, with penalties imposed under the Medicines and Related Substances Control Act.

The regulator also warned consumers against buying weight-loss medicines advertised on social media, through informal markets or from unlicensed online sellers.

Consumers have been urged to buy medicines only from licensed pharmacies and authorised healthcare facilities, consult registered healthcare professionals before using weight-loss medicines and report suspected counterfeit or unregistered products to the NMRC Inspectorate.

Blood is no longer thicker than water

By Junias Erasmus

For many years, we have been taught that "blood is thicker than water," meaning that family should always come first and that relatives will always stand by us when we need them.

Family is important, and strong family relationships should be valued. However, life has also taught many people a different lesson.

Sometimes the people who are not related to us are the ones who support us, encourage us, and stand with us when we are going through difficult times.

Nowadays, some people find that strangers can show them more kindness than their own relatives.

A person who barely knows you may offer you help when you are struggling, while someone from your own family may ignore your situation.

A stranger may listen to your problems, give you useful advice, or open a door of opportunity for you, while relatives may only appear when everything is going well.

> "Nowadays, some people find that strangers can show them more kindness than their own relatives.

This does not mean that all relatives are bad or that family no longer matters. There are many families where relatives support one another through difficult times.

However, we must also be honest about the reality that not every person who shares our blood will automatically have our best interests at heart.

Family connection creates a relationship, but it does not always create kindness, loyalty, respect, or support.

Sometimes people only become interested in you when you become successful. When you have a good job, money, a nice car, or a respected position, suddenly everyone is your cousin and everyone knows you.

Your phone starts receiving calls endlessly. People invite you to events. Some relatives proudly tell others how close they are to you.

But when you are struggling, unemployed, starting again, or going through a difficult season, those same people may disappear.

This can be painful, but it can also teach us an important lesson. Do not measure people's love by how they treat you when you are successful.

Watch how they treat you when you have nothing to offer them. Difficult times often reveal relationships more clearly than good times.

There are also people who start looking down on their relatives when they become successful. They forget where they came from and treat those who supported them badly. This is equally wrong.

Success should not make us forget our family, friends, or the people who helped us along the way. If you are fortunate enough to succeed, use your success to lift others rather than to make them feel small.

At the same time, we should learn to appreciate the people who help us without expecting anything in return.

A stranger who gives you an opportunity, a colleague who encourages you, a neighbour who helps you during a difficult time, or a friend who stays when everyone else has left can become more important to your journey than someone who shares your surname.

Sometimes the strongest families are not created by blood alone. They are built through trust, loyalty, respect, kindness, and genuine care.

There are people we meet in life who become like brothers and sisters because of how they treat us. They may not share our blood, but they share our struggles, celebrate our victories, and stand with us during difficult moments.

This is why we should be careful about judging people only by their family background. A person does not become good simply because they are related to us, just as a person does not become bad because they are a stranger.

Character is shown through actions. Love is shown through care. Loyalty is shown during difficult times. Respect is shown when there is nothing to gain.

We should also teach young people that relationships must be built on more than family names.

They should learn to appreciate good people wherever they find them. Sometimes a teacher may believe in you before your relatives do. Sometimes a colleague may open a door for you.

Sometimes a stranger may give you the encouragement you needed to continue. Never forget those people.

However, we should not allow disappointment from relatives to make us bitter. Instead, let it teach us wisdom.

Not everyone will support you, and that is part of life. Do not spend all your energy trying to convince people to value you. Continue doing what is right, remain humble, and appreciate those who genuinely stand by you.

There is also a lesson about success. If people only accept you after you become successful, remember that their acceptance should not determine your value.

You were valuable before the promotion, before the money, before the business, and before the recognition. Success may change your circumstances, but it does not create your worth.

At the same time, when you become successful, do not become the person who only remembers people when you need them. Remember those who stood by you when you were still finding your way.

Check on people when they are struggling. Help where you can. Give someone an opportunity. Sometimes the greatest success is not what you have, but what you are able to do for others.

Life has a way of changing relationships. Some people will walk with you for a season, while others will remain for many years. Some relatives may disappoint you, while strangers may become lifelong friends.

What matters is not simply who is connected to you by blood, but who is connected to you through genuine care and respect.

Perhaps the lesson is not that blood is completely unimportant. Family will always have a special place in our lives.

The lesson is that relationships should be measured by character and actions, not blood alone. A person who stands with you when you are struggling may deserve more appreciation than someone who only appears when you succeed.

So, value your family, but also value the good people life brings into your journey. Appreciate the stranger who helped you when you needed help. Remember the friend who believed in you when others did not.

Respect the colleague who encouraged you when you were ready to give up. And when you become successful, remain the same person who needed help yesterday.

Blood may connect people by birth, but kindness, loyalty, respect, and love are what truly connect people in life. Sometimes the people who are not related to us become the family we choose.

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

Standard Bank ATMs to show foreign visitors cost of Namibia dollar withdrawals in home currency

International travellers using Standard Bank Namibia ATMs will now be able to see how much a Namibia dollar cash withdrawal will cost in their home currency, including the exchange rate applied, before completing the transaction.

The bank has rolled out Dynamic Currency Conversion (DCC) across its nationwide ATM network, including Small Express ATMs and machines at airports, branches and key travel and tourism destinations.

Under the service, international visitors will still receive Namibian dollars in cash from the ATM, but eligible foreign cardholders can choose to have the transaction converted and charged in their home currency.

For example, a traveller with a euro-denominated bank card who wants to withdraw N$2,000 will receive N$2,000 from the ATM. Before confirming the withdrawal, the ATM will show how much the N$2,000 will cost in euros, the exchange rate being applied and the final euro amount that will be charged to the traveller's account.

This means travellers can see both the amount they will receive in Namibian dollars and the corresponding cost in their own currency before deciding whether to proceed.

Customers can choose to accept the DCC conversion or decline it and have the transaction processed in Namibian dollars, with their card issuer handling the currency conversion.

Standard Bank Namibia Head of Digital and Ecommerce Burger Smith said the rollout forms part of the bank's broader investment in digital payments and technology.

"Dynamic Currency Conversion is more than a convenience feature. It forms part of our broader digital payments strategy, where payments are not simply transactions, but a key driver of client engagement and value creation," Smith said.

The bank said the service is intended to give international visitors greater transparency when withdrawing cash by displaying the applicable exchange rate and the amount that will be charged to their account before they approve the transaction.

"Every interaction presents an opportunity to deliver a more seamless, personalised and transparent banking experience," Smith said.

The service is available across Standard Bank Namibia's ATM network, including locations used by international travellers and tourists.

The rollout comes as the bank continues to invest in payments technology, data capabilities and digital infrastructure to expand its electronic banking services and improve access for both local and international customers.


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Data depletion, consumer protection and economics of connectivity

By John Ekongo

Consumer protection measures can reduce unexpected costs, but they cannot eliminate the consequences of resource-intensive usage.

Recent conversations surrounding data depletion and conduct by operators within the digital access space gave credence to this opinion piece.

Of late heightened interest and insight the comments raised through various platforms about consumer protection and transparency within the connectivity and data fraternity – and it is indeed a topic of national consensus – and one that needs national dialogue – with a bit of counterargument from a frank perspective of someone who has works in the industry – and have seen the transformation over the years where rapid technological convergence, AI, biotechnology, quantum computing, and sustainable innovations are reshaping industries and daily life.

A strong counterargument would acknowledge the validity of the consumer protection concerns while emphasizing that sustainable digital inclusion requires shared responsibility between network operators and consumers.

While mobile network operators have a responsibility to provide transparent pricing, timely notifications, and fair consumer safeguards, it is equally important to recognize that managing data consumption cannot rest solely with operators.

Digital inclusion is not only about affordable access and consumer protection. It is also about digital literacy and responsible usage.

The reality is that modern smartphones/connectivity devices (and those of the immediate future) applications are increasingly data-intensive machines.

Automatic app updates, cloud backups, video streaming, social media autoplay functions, background synchronisation, and location services can consume significant amounts of data without users fully appreciating the impact on their balances.

In many cases, airtime is not depleted because of hidden charges but because devices and applications are being used in ways that place substantial demands on limited data resources – and this is where the mismatch, unhappiness coupled with consumer frustrations occur.

Nonetheless permit me to point out explicitly this does not absolve operators from their obligations. Mobile network operators understand the challenges faced by consumers and, in many instances, have introduced tools such as usage notifications, balance checks, data bundles, spending controls, and customer education initiatives.

There is always room for improvement, but stronger consumer protections alone will not solve the underlying issue if consumers are not empowered to understand and manage their own usage patterns.

I therefore held firm that conversations must therefore evolve from one focused exclusively on operator responsibility to one that promotes shared accountability.

Consumers should be encouraged to understand which applications consume the most data, disable unnecessary background activity, make greater use of Wi-Fi where available, adjust streaming quality settings, and regularly monitor their usage. These are practical measures that can significantly extend the value of limited airtime and data purchases – and that power is given immediately within customer reach.

This is especially important because, for many Namibians N$10 is not "just N$10". It may indeed be tomorrow's taxi fare, bread, electricity, or the airtime needed to receive an important call.

Precisely because every dollar matters, consumers should be equipped with the knowledge and tools to make informed decisions about how that airtime is used. Financial constraints make digital literacy more important, not less.

There is also a practical reality that must be acknowledged. If every instance of rapid data depletion is attributed solely to operator practices, without examining actual usage behaviour, we risk having the same conversation indefinitely.

No amount of regulation can fully compensate for streaming high-definition video for hours, automatic downloads across multiple applications, or devices configured to consume data continuously in the background. Consumer protection measures can reduce unexpected costs, but they cannot eliminate the consequences of resource-intensive usage.

Namibia's digital future should therefore rest on three pillars – a balanced perspective of: robust consumer protections, responsible conduct by operators, and greater consumer awareness. Achieving the NDP6 vision of meaningful digital inclusion requires all three. Transparency from operators is essential, but so is empowering consumers to understand the technology they use every day or in the future.

The goal should not be to assign blame to either side. Instead, it should be to create an environment where operators provide clear and fair services while consumers are equipped to manage their connectivity effectively. Only through this shared responsibility can Namibia achieve both greater digital inclusion and more sustainable, affordable connectivity for all.

Consumers already have access to several tools that can substantially reduce unnecessary data consumption and improve visibility over where their airtime is being spent.

Real-time mobile data usage - Users can identify applications that are disproportionately consuming data and make informed decisions about their usage.

While operators should continue providing clear notifications, transparent pricing, and effective consumer safeguards, consumers also have a role to play in managing their devices and online behaviour.

The most sustainable solution lies in combining fair and transparent operator practices, effective regulatory consumer protections and Consumer awareness and responsible data management. Without addressing all three, Namibia risks revisiting the same conversations repeatedly, because even the strongest consumer protections cannot prevent resource-intensive device and application usage from consuming airtime and data.

For many Namibians, every dollar matters, making digital literacy as important as digital access itself.

Namibia's capital outflows drop N$8bn as interest rate gap narrows

Capital outflows from Namibia fell by about N$8 billion year-on-year to approximately N$10 billion so far in 2026, as the interest rate gap with South Africa narrowed, Bank of Namibia Governor Ebson Uanguta has said.

The outflows are down from about N$18 billion recorded over the corresponding period last year, representing a decline of roughly 44%.

Uanguta attributed the improvement partly to the narrowing of the policy rate differential between Namibia and South Africa to 25 basis points.

Speaking during a recent monetary policy dialogue, Uanguta said the central bank closely monitors the interest rate differential because a wider gap can encourage investors to shift funds from Namibia into South Africa in search of higher returns.

"The Bank of Namibia monitors the interest rate differential between Namibia and South Africa closely to manage capital outflows.

When the gap between the two countries' repo rates exceeds approximately 75 to 100 basis points, it tends to trigger significant capital outflows from Namibia to South Africa," Uanguta said.

He said the reduction in capital leaving Namibia this year shows the impact of keeping domestic interest rates closer to those in South Africa.

"Regarding current trends, the outflow of capital year-to-date is approximately N$10 billion, which is a marked improvement compared to the N$18 billion observed during the same period last year. This reduction is attributed to the narrowing of the policy rate differential to 25 basis points," he said.

The Bank of Namibia maintained the repo rate at 6.75% at its August monetary policy meeting, while South Africa's policy rate stands at 7.00%. Namibia's prime lending rate remains at 10.25%.

Uanguta said controlling excessive capital outflows is critical to protecting Namibia's foreign exchange reserves and maintaining the Namibia Dollar's one-to-one peg with the South African Rand.

"The Bank emphasises that maintaining the one-to-one peg between the Namibian Dollar and the South African Rand is a primary objective. Allowing capital to flow out excessively would effectively mean exporting the nation's reserves," he said.

Namibia's preliminary international reserves increased to N$57.1 billion at the end of July from N$55.4 billion at the end of May, supported by Southern African Customs Union receipts and customer foreign currency placements.

The reserves provide an estimated 3.5 months of import cover, which the central bank considers sufficient to support the currency peg and meet Namibia's international financial obligations.

Uanguta said the Monetary Policy Committee considered the need to limit capital outflows and close the interest rate gap with South Africa when deciding to keep rates unchanged in August.

"In determining the appropriate monetary policy stance, the MPC considered the need to close the interest rate gap between Namibia and the anchor country to stem capital outflows, alongside elevated inflationary pressures," he said.

However, the central bank opted against raising rates, citing subdued domestic economic activity, a relatively benign inflation outlook and adequate foreign exchange reserves.

The Bank of Namibia currently expects the economy to grow by 2.1% in 2026, while annual inflation is projected to average 4.0%.

Namibia airport passenger traffic drops 8.9% to 90,834 in June

Passenger movements across Namibia's airports fell by 8.9% month-on-month to 90,834 in June 2026, extending a decline recorded in May, according to the Namibia Statistics Agency (NSA).

The June figure was down from 99,735 passenger movements recorded in May, representing a decline of 8,901 movements in a single month.

Despite the monthly drop, airport passenger traffic remained 1.7% higher than the 89,292 movements recorded in June 2025.

The figures cover international, regional and domestic passenger arrivals and departures across Namibia's airports.

"The Passenger Movement Composite Index, which consists of international, regional, and domestic passenger arrivals and departures across all airports, declined by 8.9 percent month-on-month in June 2026, following a 2.4 percent decrease recorded in May 2026," the NSA said.

"Despite the monthly decline, the index increased by 1.7 percent on a year-on-year basis compared to June 2025."

Hosea Kutako International Airport continued to dominate Namibia's air passenger market, accounting for 81.8% of all passenger movements during the month.

> Walvis Bay Airport accounted for 8.3% of passenger traffic, while Eros Airport contributed 5.1%.

Walvis Bay Airport accounted for 8.3% of passenger traffic, while Eros Airport contributed 5.1%. Passenger arrivals at Hosea Kutako fell 6.7% month-on-month to 37,787 in June from 40,496 in May. Arrivals were also 2.3% below the 38,684 passengers recorded in June last year.

Departures through the country's main international airport dropped more sharply, falling 11.3% to 36,549 from 41,213 in May. This was marginally below the 36,603 departures recorded in June 2025.

Eros Airport also recorded weaker monthly traffic, with arrivals falling 7.9% to 2,374 from 2,579 in May.

However, Eros recorded strong annual growth, with arrivals rising 17.9% from 2,013 in June 2025.

Departures from Eros fell 13.1% month-on-month to 2,293 but remained 20.3% higher than the 1,906 recorded a year earlier.

Walvis Bay Airport recorded 3,949 arrivals in June, down 5.2% from 4,165 in May. On an annual basis, arrivals increased 11.1% from 3,555.

Passenger departures from Walvis Bay recorded the steepest monthly decline among the three airports, dropping 18.5% to 3,601 from 4,416 in May.

Despite the decline, Walvis Bay departures remained marginally above the 3,600 passengers recorded in June 2025.

Rerouting freight: Roads we trust; rails we under-optimise

By Tio Nakasole

Freight in Namibia is almost a one-way storyline. Namibia moves more than seven in every ten tonnes of goods on roads, whose infrastructures, according to 2024 Statista, are rated as the best in Africa. Relatively, the durability of what exists is genuinely strong.

Namibia is ranked first in Southern Africa and 45th out of 202 markets globally for transport infrastructure quality, ahead of neighbouring countries such as Angola, Botswana, and Zambia.

Despite businesses operating in Namibia often preferring road transport to rail transport, the quality of infrastructure being traded and its lifespan become compromised due to cross-border traders which utilise the seaport of entry.

Another "going concern" is Namibia has the third-highest road death rate in the region, behind only Zimbabwe and Malawi. High road fatalities expose the difference between having good roads and having a safe transport system to accommodate the nascent industries.

The nucleus of the question becomes why the same confidence has not been extended to rail infrastructure in order to drive efficiency, competitiveness and comparative advantage.

Snail Pace and Under-optimisation

Out of those tonnes moved inland this year, road carries about 79%, rail 21%, and air a rounding error. That under-optimisation is not new, but it is hardening. The road freight is projected to increase by 6.3% in 2026 and keep growing steadily to 2035.

"Namibia is ranked first in Southern Africa and 45th out of 202 markets globally for transport infrastructure quality, ahead of neighbouring countries such as Angola, Botswana, and Zambia.

In contrast, rail is set to contract by 7.9% this year alone, weighed down by an ageing 2,628 km narrow-gauge network and a run of derailments, which involved hazardous cargo, that have conscripted mining traffic back onto trucks.

This hampers transport speeds, wreaking undesirable customer experiences for future use, as trains have to travel slower to reduce the chances of derailments and accidents.

Namibian ports tell a better story, for now. Walvis Bay's tonnage is set to grow at an average 9.3% a year through 2030, as it is expecting a boost to be driven by uranium, copper, lead and zinc exports and by capital-goods imports for the offshore oil and gas build-out.

Whereas the Luderitz, Namibia's second-largest port, continues to be capturing a surge in maritime traffic and bunkering demand as a result of Middle East tensions, which compelled some vessels to bypass the Suez Canal and reroute around the Cape of Good Hope, positioning Namibia as a strategic regional logistics hub.

Worthy of note, in November 2025, the Namibian Port Authority, together with the EU and the Port of Rotterdam, signed a USD715,000 service agreement to advance the expansion of Luderitz Port, targeted specifically for the development of a green minerals terminal for the export of green hydrogen and minerals like lithium, manganese and graphite.

That growth projection demands a complementary freight and shipping infrastructure maintenance mode and expansions.

More Headwinds Than Tailwinds

Air freight is the weakest link of all. The pharmaceutical industry is the driver of the air freight sub-sector, given Namibia's weak domestic manufacturing capabilities as well as its reliance on pressure- and temperature-controlled transport.

In 2022, it contracted down to the liquidation of Air Namibia, and since then it has not recovered: in 2025, the volume fell and is anticipated to drop further by 6.1% this year.

Then, the government did not retreat; it answered with Namibia Air, a new national carrier scheduled to be launched by late 2026, explicitly framed around restoring both passenger and cargo connectivity. It is a necessary bet but a bet nonetheless, given how the last carrier ended.

Namibia is not short of ambition. Sectors such as agriculture and mining chains benefit from efficiencies and reduced transport costs.

Building more roads is important, but a one-sided reliance can compound road-user risk through congestion and accident exposure while pushing up logistics costs that are ultimately absorbed into cost-push inflation.

Instead, it will simply entrench the mode that is already ageing fastest under the strain. When the freight mode created is allowed to become an inelastic model, the rising cost to be incurred will become inescapable.

When can the rubber meet the road?

The litmus test for Namibia's freight activities beyond 2030 is not whether Walvis Bay grows or Namibia Air emerges; they will, but whether rail, air and the ports work in harmony and bear the reasonable cost instead of each carrying the load alone.

The way out here is a follow-through in terms of the modes that would actually offset the industry's growth and demand. Rerouting Namibia's shipping should not be designed for logistical nicety but to future-proof freight activities for sustainability, which is a better living tomorrow.

Namibia's multimodal freight strategy should move along with the scale and composition of new industries' demand and supply while striking a good balance at modernising and expanding ailing infrastructures for a broader national interest.

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GIPF raises disability income benefits by 5%, annual payout climbs to N$36.1m

The Government Institutions Pension Fund (GIPF) has approved a 5% increase in disability income benefits for 349 qualifying beneficiaries, raising its annual disability benefit bill by about N$1.7 million.

The increase, effective from 1 April 2026, will push annual disability income payments from approximately N$34.4 million to N$36.1 million.

GIPF said the adjustment follows the 5% salary increase granted to public service employees and is aimed at protecting the purchasing power of members who are unable to continue working because of disability.

The increase is also slightly above inflation of approximately 4.19% recorded over the relevant period.

GIPF Board of Trustees Chairperson Penda Ithindi said aligning disability benefits with changes in public service remuneration would help beneficiaries cope with rising living costs.

“This increase reflects our commitment to supporting members who rely on disability income benefits as their primary source of income,” Ithindi said.

He said the Fund considered its financial position, inflation and the long-term sustainability of benefits before approving the adjustment.

GIPF Chief Executive Officer and Principal Officer Martin Inkumbi said disability income provides an important financial safety net for members who are no longer able to earn an income because of disability.

“Disability benefits play a critical role in protecting members who are no longer able to earn an income due to disability,” Inkumbi said.

The increase comes as GIPF remains in a strong financial position, having reported a surplus of approximately N$46.9 billion as at 31 March 2025.

The Fund said its financial position provides sufficient capacity to meet existing obligations while considering improvements to member benefits without undermining long-term sustainability.