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THE BRIEF

News Worth Knowing

Namibia lands Africa's largest biomass carbon removal deal

TUESDAY 18 AUGUST 2026

MAIN STORY

Namibia lands Africa's largest biomass carbon removal deal

Namibia has secured what is described as Africa's largest biomass geological storage carbon removal deal, with a project near Otjiwarongo contracted to supply 50,000 tonnes of permanent carbon removal credits to European buyers between 2026 and 2028.

Berlin-based Carbonsate signed the multi-year agreement with carbon credit procurement company Senken, with deliveries from the Namibia project

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

starting this year.

The companies said the agreement is also Europe's largest biomass storage carbon removal deal to date and the second-largest buyer commitment globally in the biomass geological storage category.

"The agreement covers 50,000 tonnes of certified carbon removal across the 2026 to 2028 vintages, with deliveries beginning this year. It is the second-largest buyer commitment in the biomass geological storage (burial) category worldwide, and the largest for a project operating in Africa," the company said.

Carbonsate operates the project in the savanna around Otjiwarongo, where waste wood generated through bush-clearing activities is stored in engineered underground chambers.

The process is intended to prevent the biomass from being burned or decomposing and releasing its stored carbon back into the atmosphere.

The project has been operating since early 2025 and has already issued its first carbon removal credits. It is expected to deliver about 10,000 credits in 2026.

Carbonsate is targeting a significant expansion of the Namibia operation, with capacity expected to exceed 100,000 tonnes of carbon removal annually within the next few years.

The companies said they intend to expand their agreement as additional capacity becomes available.

Carbonsate said Namibia's arid climate provides favourable conditions for long-term dry biomass storage, while the project also provides an outlet for waste wood generated through efforts to tackle bush encroachment.

According to the company, bush encroachment has affected biodiversity and groundwater recharge in parts of Namibia.

Senken CEO Adrian Wons said the project underwent the company's Sustainability Integrity Index assessment, covering more than 600 data points, before the agreement was concluded.

He said growing corporate demand for permanent carbon removal is beginning to outpace the availability of verified projects.

"Demand for permanent carbon removal is already outrunning supply: corporate net-zero targets all point to the same small pool of verified capacity. That gap will define the market for the next decade," Wons said.

"We committed for multiple years to secure access for European buyers to credible removal at prices they can plan with."

Carbonsate CEO and co-founder Johanna Broell said the agreement would provide the company with greater certainty to expand its operations in Namibia.

"Long-term commitments like this one give project developers the certainty to build ahead of demand. This agreement supports the expansion of our Namibia storage sites and brings meaningful new supply of verified, high-integrity carbon removal to the market," Broell said.

Govt yet to approve transfer of 56 NIDA properties to PAMA

The government has not yet approved the transfer of 56 Namibia Industrial Development Agency (NIDA) properties valued at about N$277 million to the planned Public Asset Management Agency (PAMA), with the Ministry of Works and Transport saying the assets have only been identified for possible centralised management.

The 56 properties form part of NIDA's broader portfolio of 104 properties and have been earmarked for consideration as government explores plans to centralise the management of non-public service delivery assets.

The Ministry stressed that the identification of the properties does not amount to approval for their transfer and that several legal, financial and administrative processes must first be completed.

"However, it is critical to emphasize that this identification or earmarking is an exploratory step and does not constitute a completed transfer. A rigorous and multi stage approval process is required before any transfer can take place," the Ministry said.

The process will include verification of the properties and their titles, assessments of existing leases or encumbrances, updated valuations, legal compliance checks and approvals from relevant government authorities and governance structures.

"A final decision will only be made once all legal, financial, and administrative requirements have been satisfactorily met," the Ministry said.

The clarification comes as government moves to establish PAMA to centralise and professionalise the management of selected state-owned properties, improve accountability, reduce duplication and extract greater economic value from public assets.

However, PAMA itself has not yet been fully established, with its legal and institutional framework still being finalised.

According to the Ministry, government is considering establishing the agency through specific enabling legislation, incorporation under the Companies Act or a combination of legal mechanisms.

The proposed transfer of NIDA properties could also require legislative changes because the NIDA Act of 2016 gives the agency statutory powers to hold, manage, develop and lease immovable property.

"The Government fully acknowledges that the Namibia Industrial Development Agency (NIDA) Act, 2016 (Act No. 16 of 2016) expressly grants NIDA the power to hold, manage, develop, lease, and deal with immovable property," the Ministry said.

It said PAMA is not intended to override NIDA's statutory mandate, with a legal review expected to determine whether amendments to the NIDA Act or other measures would be required before any properties can be transferred.

"The proposed involvement of PAMA is therefore not intended to undermine or override this statutory mandate. Rather, the objective is to achieve a more coordinated and professional approach to the management of selected public assets while ensuring that the respective statutory mandates of public institutions are respected," the Ministry said.

The Ministry also said establishing PAMA would not automatically result in the displacement of employees currently involved in property management.

Staffing options under consideration include new recruitment, secondments and the rationalisation of existing capacity, depending on the final structure adopted for the agency.

PAMA could eventually manage assets held by other ministries, agencies and public enterprises. However, the Ministry said transfers would not be automatic, with individual assets assessed according to their purpose, statutory mandate, current use, commercial value and existing obligations.

Both the establishment of PAMA and any potential transfer of NIDA properties will be implemented in phases, with government declining to set a completion date until the required due diligence and legal, financial and administrative processes have been concluded.

The bankability bridge: Turning Namibia's economic potential into SME participation

By Corny Zaaruka

> "Opportunities that once seemed aspirational are increasingly becoming commercial realities.

Across the country, new economic frontiers are emerging. Mining continues to expand, the green hydrogen sector is attracting global attention, infrastructure investment is gathering momentum, and Walvis Bay is steadily strengthening its position as one of Africa's most strategic trade gateways.

Opportunities that once seemed aspirational are increasingly becoming commercial realities. Yet for thousands of small and medium-sized enterprises (SMEs), the doorway into these opportunities remains frustratingly narrow.

The reasons are often misunderstood. For years, conversations around SME growth have centred on access to finance, with the assumption that capital is the primary constraint. While funding remains important, it is only part of the equation.

The more fundamental question is whether businesses are bankable: whether they are structured, documented and positioned to participate credibly in local and international trade.

Access to finance and bankability are not the same thing. A business may have a compelling product, an entrepreneurial owner and a genuine market opportunity, but still struggle to secure a major supply contract or enter an export market.

Large buyers and trade partners require more than a good business idea; they require financial records, operational capability, compliance standards and the ability to manage commercial risk. Without these foundations, many SMEs remain excluded from high-value opportunities despite having the potential to succeed.

In trade finance, I have come to think of this challenge as the Bankability Bridge—the pathway that connects entrepreneurial ambition with meaningful participation in regional and global commerce.

Building that bridge requires more than capital. It requires a deliberate approach built on four interconnected pillars.

The first pillar is risk mitigation. One of the greatest barriers facing SMEs is the risk associated with trading with unfamiliar customers and suppliers, particularly across borders.

Businesses are often expected to trust that a buyer will honour payment obligations or that goods will be delivered as agreed. For many smaller enterprises, a single failed transaction can have significant consequences.

Trade finance instruments such as Letters of Credit, bank guarantees and structured risk solutions help replace uncertainty with assurance, enabling businesses to transact with greater confidence and opening doors that might otherwise remain closed.

The second pillar is cash flow enablement. Growth creates funding pressures. Businesses frequently need to purchase raw materials, manufacture products or fulfil orders long before payment is received. This creates a financing gap that can constrain expansion, even when demand is strong.

Well-structured trade finance solutions aligned to actual business cycles give entrepreneurs the working capital they need to execute contracts, fulfil orders and pursue growth opportunities without placing unsustainable pressure on their cash resources. This is not about supporting survival; it is about enabling scale.

The third pillar, and perhaps the most transformative, is ecosystem integration. Too often, SMEs are expected to compete in isolation. In reality, the strongest pathway to growth is through participation in established value chains.

Mining operations, energy developments, infrastructure projects and large corporate supply chains create opportunities for local suppliers to grow alongside larger enterprises. When SMEs are intentionally integrated into these ecosystems, commercial demand already exists, risk is reduced and a platform for sustainable growth is created.

The fourth pillar is capability development and advisory support. Trade finance is often viewed purely through the lens of funding, but expertise can be just as valuable as capital.

Navigating trade documentation, compliance requirements, transaction structuring and market entry strategies can be daunting for emerging businesses.

Many entrepreneurs need a partner who can help them understand and overcome these complexities. Financial institutions that position themselves solely as lenders risk missing a far greater opportunity to contribute to enterprise development and economic growth.

This philosophy is not theoretical. It is increasingly shaping how we support businesses at Standard Bank Namibia.

Through the Standard Bank Blue Growth Series, delivered in partnership with the Namibia Investment and Finance Academy, we are investing in the capabilities that underpin long-term bankability.

The programme has expanded significantly for 2026, supporting 80 micro, small and medium enterprises—double the intake of the pilot cohort.

Importantly, the programme extends well beyond financial literacy. Participants receive support in areas such as business modelling, investment readiness, compliance, market access and strategic growth planning.

Recognising that many businesses begin their journeys outside the formal economy, the programme also includes a dedicated track for informal enterprises, helping entrepreneurs take the critical steps towards formalisation and commercial readiness.

The results have been encouraging. From 696 applicants in the pilot year, 40 businesses were selected to participate, demonstrating the significant demand for this type of support.

The success of Ontoko Foods, led by Jane Auala, which emerged as the 2025 programme winner, illustrates what becomes possible when entrepreneurial potential is matched with structured development, mentorship and market access.

The expanded 2026 programme seeks to build on this momentum, connecting participants with specialists, networks and trade opportunities that can unlock new avenues for growth.

Ultimately, building a more bankable SME sector cannot be the responsibility of banks alone. Policymakers have an important role to play in strengthening trade infrastructure, promoting export development and removing barriers that limit participation in established value chains.

Corporates can create meaningful impact by opening procurement opportunities to local suppliers and investing in supplier development programmes.

Development institutions can maximise their effectiveness by aligning support with commercial realities and measurable business outcomes.

When these efforts converge, the benefits extend across the economy. SMEs become stronger and more competitive.

Corporates gain capable and reliable local partners. Financial institutions can support growth with greater confidence. Most importantly, Namibia develops a more inclusive and resilient economic ecosystem capable of translating opportunity into prosperity.

The future of Namibia's economy will not be determined solely by how much funding is made available to small businesses.

It will be determined by how many small businesses become capable of competing for, securing and delivering on the opportunities emerging across the country and the region.

That is the Bankability Bridge. And if we are serious about inclusive economic growth, it is a bridge we must build together.

***** Corny Zaaruka, Head: Trade, Corporate and Investment Banking, Standard Bank Namibia***

Namibia oil and gas conference draws more than 1,400 delegates

More than 1,400 delegates are attending the 4th Namibia Oil and Gas Conference, with the event oversubscribed amid growing interest in the country's emerging petroleum industry and recently approved local content policy.

Economic Association of Namibia

Chairperson Jason Kasuto said the conference is taking place at an important time following Cabinet's recent approval of Namibia's long-awaited local content policy, which provides direction for businesses seeking to participate in the industry.

"The conference comes at a time when Namibians and those around the globe are eager to see what Namibia's chart is the way for. And I think that reflects in our numbers, the conference has been oversubscribed. The numbers are north of 1,400 in terms of the delegates," Kasuto said.

He said the conference has expanded its focus beyond plenary discussions to include masterclasses, pitching sessions for local suppliers, business-to-business interactions and exhibitions aimed at helping Namibian businesses understand what is required to participate in the oil and gas supply chain.

Kasuto said organisers deliberately placed the exhibition at the front of the conference this year to increase exposure for participating businesses and encourage greater interaction between delegates and local enterprises.

"We've added deeper innovation because I speak about the heartbeat of this conference, not plenaries. The heartbeat of this conference is the masterclass pitching sessions for local suppliers, the B2B interactions and we're able to facilitate that, will be able to grow enterprises and for our enterprises to understand what the gap is that they need to meet in order to meet a certain standards that are required," he said.

The conference is also drawing significant youth participation, with Kasuto noting a strong presence of young people, particularly in the masterclasses.

He said the event is intended to move beyond discussions about Namibia's oil and gas potential by connecting businesses with industry participants and helping local companies position themselves for opportunities in the emerging sector.

"We stand to be the pre-eminent oil and gas platform in the country where real conversations are going to be heard, but where we want to put action to paper and get businesses to grow and interact," Kasuto said.

Namibia Oil and Gas Conference: Day 1













Namibia's WayaMe has launched. Here's what it still needs to learn from India

By Ngurije Tjiroze

> **"I spent five years living and banking in India before returning to Namibia, giving me the opportunity to experience two very different banking systems.**

In June 2026, Namibia quietly joined a small but significant group of countries.

According to Bank of Namibia Deputy Governor Leonie Dunn, the country's new instant payments solution went live that month, making Namibia the fourth country in Africa, and one of only fifty worldwide, to operationalise this kind of technology.

The system now has a name: WayaMe, derived from the phrase "Wire Me." It is built on technology licensed from India's NPCI International Payments Limited (NIPL), the international arm of the organisation behind India's Unified Payments Interface (UPI).

For many Namibians, the announcement may have passed unnoticed.

It did not for me.

I spent five years living and banking in India before returning to Namibia, giving me the opportunity to experience two very different banking systems.

That experience made me realize that while Namibia has now adopted world-class payment technology, technology alone does not transform the customer experience.

The way people interact with banks is shaped by affordability, accessibility, financial inclusion, customer behaviour, and the broader payments ecosystem.

Walk into almost any bank branch in Namibia and it is busy. Customers queue to open accounts, deposit cash, replace bank cards, update personal information, or ask questions that, in many cases, could be resolved digitally without visiting a branch.

Branches in India rarely look like that today, and it is not because Indian banks have fewer customers.

On the contrary, India serves one of the world's largest banking populations. The difference is that everyday banking has been designed so that customers rarely need to visit a branch for routine transactions. That was my experience while living there, and it remains true today.

The difference becomes even more noticeable when it comes to costs.

Withdraw N$500 from an ATM in Namibia and, after exhausting the free monthly withdrawals available on many account types, the transaction may incur additional charges that vary by bank and account. For customers who rely on cash withdrawals for everyday spending, these fees accumulate over time and represent a meaningful expense, particularly for lower-income households.

India operates differently. Many customers are entitled to a number of free ATM withdrawals each month at both their own bank's ATMs and, subject to banking regulations, other banks' ATMs. Even after those free transactions are exhausted, the charges generally remain modest, and many customers rarely incur them because digital payments have significantly reduced the need for cash withdrawals. The cumulative cost of accessing one's own money is therefore often lower than what many Namibians currently experience.

That difference matters.

It influences customer satisfaction, shapes banking behavior, and can even affect decisions about which financial institution people choose to bank with.

This is precisely why WayaMe matters.

It is also why its launch should be viewed as the beginning of Namibia's digital payments journey rather than its destination.

Namibia's rollout is taking place in phases, and understanding that distinction is important. At present, WayaMe supports Government-to-Person (G2P) payments, enabling government grants and pension payments to be transferred instantly to beneficiaries. Bank Windhoek, Nampost and Letshego Bank Namibia were among the first institutions to process live transactions, with Letshego already progressing toward additional functionality.

However, the features that many consumers are waiting for, which are instant person-to-person transfers, merchant payments, QR-code payments, and broader interoperability, are scheduled for later phases.

So, if you've wondered why you cannot yet instantly transfer money to a friend or pay a local vendor using WayaMe, the answer is simple: Namibia has not yet reached that stage of implementation.

To appreciate WayaMe's potential, it is worth examining the system that inspired it.

India's Unified Payments Interface (UPI) was introduced in 2016 with a straightforward but transformative objective: enable instant transfers between any two bank accounts, regardless of which bank either customer used, using nothing more than a mobile phone number or QR code.

The breakthrough was not merely speed.

It was interoperability.

Rather than requiring customers to remain within individual banking ecosystems, UPI created a single national payment infrastructure connecting all participating institutions. Consumers no longer needed separate payment platforms depending on their bank. One application could connect to virtually every major bank in the country.

Government policy and regulatory support also played an important role. Financial inclusion became a national priority, banks were encouraged to participate, and transactions remained free for consumers. Removing cost barriers encouraged rapid adoption across all income groups.

Today, digital payments have become deeply embedded in everyday life across India. Street vendors, taxi drivers, neighbourhood shops, restaurants, pharmacies and supermarkets routinely accept QR-code payments. What was once viewed as new technology has become ordinary daily behaviour.

Namibia is not starting from nothing.

Namibia has made significant progress in modernising its financial sector over the past decade. The introduction of WayaMe builds on earlier investments in digital banking, mobile financial services and payment infrastructure. Rather than replacing these initiatives, WayaMe has the potential to integrate them into a faster, more interoperable ecosystem that benefits consumers, businesses and government alike.

Its banking sector is well regulated, financially sound and highly capitalised. Mobile phone ownership is widespread, creating favorable conditions for digital financial services. Financial inclusion has also improved significantly in recent years.

However, financial inclusion should not be measured solely by the number of people who own bank accounts.

True financial inclusion means that financial services are accessible, affordable, convenient and actively used.

A customer who has a bank account but continues to stand in long queues for routine transactions, or avoids digital banking because of costs, complexity or lack of confidence, is not fully benefiting from the financial system.

Despite this progress, access to formal banking remains uneven across Namibia. Barriers such as service costs, documentation requirements, geographic distance, and products that do not always meet the needs of lower-income households have historically limited access to and participation in the formal financial system. At the same time, widespread mobile phone ownership presents a significant opportunity to expand affordable digital financial services and deepen financial inclusion. WayaMe has the potential to bridge this gap by making digital payments more accessible, convenient and affordable for everyday users.

That is precisely the opportunity WayaMe presents.

If implemented thoughtfully, it has the potential to reduce transaction costs, improve convenience, expand access, and encourage greater participation in the formal financial system.

Several priorities stand out.

First, interoperability should remain the guiding objective as WayaMe continues to evolve.

One of UPI's greatest strengths is that it enables customers of different banks to make instant payments seamlessly across virtually every participating institution and for a wide range of payment types. WayaMe is appropriately being introduced in phases, beginning with Government-to-Person (G2P) payments. As future phases are rolled out, maintaining this vision of universal interoperability will be essential to ensuring that the platform becomes a truly national payment system rather than a collection of bank-specific payment solutions.

Second, as person-to-merchant functionality is introduced, merchant adoption should extend beyond formal retail businesses.

Namibia's informal economy represents a substantial share of everyday commercial activity. As future phases are implemented, ensuring that street vendors, informal traders, market stalls and small businesses can participate as easily as large retailers will be critical to achieving widespread adoption and meaningful financial inclusion. The success of WayaMe will ultimately depend not only on the technology itself, but also on how widely it is accepted across the entire economy.

Third, affordability must remain central to future development.

This is perhaps the most important lesson from India's experience.

Technology alone does not drive adoption.

People adopt financial innovations when they are simple, affordable, trusted and genuinely improve everyday life.

If future WayaMe transactions carry fees comparable to today's ATM and transaction charges, the country risks digitising existing barriers rather than removing them.

Finally, collaboration between the Bank of Namibia, commercial banks, payment providers and telecommunications companies will determine whether WayaMe evolves into a platform that Namibians use every day or remains primarily a government payment solution.

The encouraging development is that this discussion is no longer theoretical.

The system is operational.

Real transactions are already taking place. That alone marks an important milestone in Namibia's digital transformation journey.

The question now is not whether Namibia has built an instant payment system.

The real question is whether its future phases will meaningfully improve the everyday banking experience for ordinary Namibians, those standing in long queues, paying high transaction costs, and relying on physical banking services for tasks that could eventually be completed in seconds on a mobile phone.

Having lived and banked in both India and Namibia, I have experienced firsthand how differently the two systems shape everyday banking. India demonstrates what is possible when technology, affordability and customer convenience work together. Namibia now has the opportunity to build a payment ecosystem that reflects those same principles while responding to its own unique economic and social context.

Namibia now possesses the technological foundation to create a similarly seamless experience.

Whether WayaMe ultimately transforms banking or simply modernizes existing processes will depend not on the technology itself, but on how boldly the country chooses to implement it. The foundation has been laid; the challenge now is translating technological capability into everyday customer value.

* ***Ngurije Tjiroze holds a Bachelor of Commerce in Banking and Finance and an MBA specialising in Human Resource Management and Marketing. Having lived and banked in India for five years before returning to Namibia, she is interested in banking, financial inclusion and digital transformation.***

Government targets 470 jobs through N$17.5m creative industries plan

The Namibian government has allocated N$17.5 million to a Local Content Plan expected to create about 470 direct jobs across the country's film and television industry.

The funding forms part of a broader N$50 million allocation towards creative industries programmes and will finance a national soap opera, two limited television series, 14 regional short films and an equipment access programme.

Minister of Education, Innovation, Youth, Sports, Arts and Culture Sanet Steenkamp said the programme is aimed at supporting local productions while creating employment, developing skills and building businesses within the creative sector.

"Our objective is therefore not only to support content production, but to strengthen a broader creative ecosystem in which Namibians can develop skills, gain experience, create businesses and build sustainable livelihoods," Steenkamp said.

Of the N$17.5 million allocation, N$8.64 million will fund production of a national soap opera, while N$3.38 million will go towards two limited television series.

A further N$3.5 million has been allocated to short film production across Namibia's 14 regions, while N$1.73 million will fund an Equipment Access and Management Programme. Another N$250,000 has been set aside for administration, marketing and implementation.

Steenkamp said the investment is expected to create opportunities for writers, actors, directors, producers, cinematographers, editors, sound technicians, designers and production crews.

"The investment is expected to create approximately 470 direct employment opportunities, while benefiting many more people indirectly across the creative value chain," she said.

The Local Content Plan follows the signing of a Memorandum of Understanding between the Ministry of Education, Innovation, Youth, Sports, Arts and Culture and the Ministry of Information and Communication Technology on 17 August 2026 at the National Theatre of Namibia.

Information and Communication Technology Minister Emma Theofelus said the partnership is aimed at developing the creative industries into a stronger contributor to Namibia's economy.

"The creative economy is increasingly recognised globally as an important source of jobs, entrepreneurship and export opportunities. For Namibia, this sector offers an opportunity to diversify our economy by transforming talent, cultural heritage and intellectual property into sustainable economic value," Theofelus said.

The partnership is aligned with NDP6, which targets increasing employment in the creative industries to 2% by 2030 and raising the sector's contribution to GDP to 2.8%.

The agreement covers capacity building, research and marketing, intellectual property rights protection, accelerator and mentorship programmes, creative entrepreneurship and infrastructure support.

Theofelus said the economic impact of film production extends into several other industries.

"Film connects multiple industries from acting, writing, directing and music to fashion, tourism, hospitality, transport, technology and marketing. A stronger Namibian film industry therefore creates opportunities far beyond the production of a movie itself," she said.

The production of short films across all 14 regions is intended to spread opportunities beyond Windhoek and provide a platform for Namibia's different cultures, languages, histories and experiences.

Funding will be released in three tranches linked to agreed milestones and deliverables, with government measuring outcomes including completed productions, jobs created, skills developed, equipment made available and enterprises supported.

The programme will be implemented by the Namibia Film Commission and the Directorate of Arts, supported by a Technical Committee responsible for guiding and monitoring implementation.

The Namibian Broadcasting Corporation is also expected to support the programme by providing platforms for locally produced content to reach audiences in Namibia and beyond.

"Our message today is therefore clear, Namibia must no longer view creativity simply as entertainment but a creative economic resource. Thus, our stories are intellectual property with the potential to create jobs, generate income and promote Namibia to the world," Theofelus said.

From forest to vault: Pathways for sovereign carbon revenue in Namibia

By Pendukeni Pandeni

As Namibia positions itself as a climate leader in Southern Africa, a new framework promises to transform carbon credits from international assets into government revenue while capturing billions of Namibian dollars from the global carbon market - all in full compliance with exchange control regulations.

THE OPPORTUNITY

Namibia sits atop a climate finance goldmine. The country's abundant renewable energy resources, existing biomass-to-energy capacity, and vast forestry potential position it to generate hundreds of thousands of carbon credits annually.

These credits - tradeable on international markets like Verra, Gold Standard, and I-REC - are worth USD 14-16 per credit in today's market.

Yet for decades, Namibia has captured zero government revenue from this asset. Credits generated from Namibian projects were issued, traded, and retired entirely through international platforms, with all value accruing to private developers and foreign carbon platforms. The government received nothing - no tax, no levy, no fee.

> **"Under Namibia's Exchange Control Regulations, these flows must be monitored and controlled to protect the country's foreign exchange position.**

THE CHALLENGE

But capturing this revenue presents a unique challenge: Namibia's exchange control regulations strictly govern the movement of foreign currency into and out of

> Traditional carbon registry models sidestep this problem entirely by keeping all transactions in foreign currency outside Namibia.

the country.

International carbon credits represent foreign exchange flows - developers receive payments in foreign currency (typically USD) for credits they export.

Under Namibia's Exchange Control Regulations, these flows must be monitored and controlled to protect the country's foreign exchange position.

Traditional carbon registry models sidestep this problem entirely by keeping all transactions in foreign currency outside Namibia.

International platforms like Verra and Gold Standard are registered in Switzerland and the United States, respectively. Credits are bought, sold, and retired on foreign platforms with no government oversight or revenue capture.

Namibia's challenge is different: the government needs to develop a framework that captures sovereign revenue from carbon assets while remaining fully compliant with exchange control regulations.

This requires innovative architectural solutions that route carbon revenue through authorized channels, convert foreign currency at official rates, and deposit funds into domestic state-owned current accounts or sovereign funds accounts.

** Pendukeni Pandeni Banker, Strategist, Researcher and Designer & BCom Law Student*


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Lodges lead Namibia accommodation sector with 67% occupancy in June

Namibia's lodges recorded the highest room occupancy rate among accommodation establishments in June 2026 at 67.0%, as the national room occupancy rate increased to 58.5%, according to the Namibia Statistics Agency (NSA).

Lodge occupancy rose sharply from 52.2% in May, making lodges the only accommodation category to record an improvement in room occupancy during the month.

"Lodges recorded the strongest performance during the month under review, with occupancy rates rising to 67.0% from 52.2% in May 2026," the NSA reported.

Nationally, 42,369 of the 72,375 rooms available in June were occupied, translating into an occupancy rate of 58.5%. This was up from 56.2% in May, when 50,380 of the 89,620 available rooms were occupied.

"The Rooms Occupancy Rate Index continued its upward trend in June 2026, recording a 4.1% month-on-month increase, following a 3.2% increase recorded in May 2026, this reflects a slight acceleration in the pace of growth. On a year-on-year basis, the index also rose by 14.1% compared to the corresponding month of 2025," the NSA reported.

Despite the overall improvement, all other accommodation categories recorded lower room occupancy rates compared with May.

Tented camps recorded an occupancy rate of 52.5%, down from 62.3% in May, while hotels declined to 49.9% from 59.3%. Guest

> On a year-on-year basis, the index also rose by 14.1% compared to the corresponding month of 2025," the NSA reported.

houses fell sharply to 49.2% from 77.9%, while guest farms declined to 33.1% from 40.4%.

The northern region recorded the strongest regional performance, with room occupancy increasing by 19.8% during June. In contrast, the southern region recorded the largest decline at 14.1%, followed by the central region at 9.7% and the coastal region at 6.0%.

"In the northern region, 34,313 rooms were available in June, down from 36,834 in May but above the 22,813 recorded in June 2025. Of these, 24,140 rooms were occupied, compared with 21,637 in May and 12,247 in June 2025," the NSA said.

The southern region had 24,707 rooms available during June, of which 11,416 were occupied, leaving 13,291 unoccupied, the highest number of unoccupied rooms among the regions.

While room occupancy improved nationally, bed occupancy weakened during the month.

The Bed Occupancy Rate Index declined by 12.1% month-on-month in June, reversing a 2.3% increase recorded in May. It was also 2.0% lower year-on-year.

A total of 65,945 of the 158,627 beds available nationwide were occupied in June, compared with 91,088 occupied beds out of 192,662 available in May.

Bed occupancy rates declined across all accommodation categories compared with May. Tented camps recorded the largest month-on-month decline at 47.3%, followed by lodges at 44.0%, hotels at 38.4%, guest houses at 37.8% and guest farms at 24.8%.

Agriculture Ministry launches drive to repair 508 tractors ahead of cropping season

The Ministry of Agriculture, Fisheries, Water and Land Reform will spend an estimated N$8 million to service and repair 508 government tractors across Namibia as it races to prepare its agricultural machinery for the 2026/27 rain-fed cropping season.

The nationwide maintenance programme runs from 17 to 31 August, ahead of the cropping season scheduled from 1 October 2026 to 31 March 2027.

Agriculture Ministry Executive Director Patrus-Canisius Nangolo said the estimated N$8 million cost will cover service parts, fuel, transport and other logistical requirements.

Of the 508 tractors identified for the programme, 385 require minor servicing and 112 need major repairs.

"A total of 508 tractors have been identified for servicing and repairs, of which 385 require minor servicing, while 112 require major repairs. The servicing of tractors and agricultural implements will be carried out on-site at the respective Agricultural Development Centres (ADCs) across the country, utilising the Ministry's available technical capacity," Nangolo said.

"Tractors requiring major repairs will, where necessary, be attended to at the Ministry's Agricultural Technology Centres (ATCs), strategically located in Ongwediva and Rundu respectively."

The intervention comes as the government seeks to ensure that its tractor fleet is operational before farmers begin preparing land for the new cropping season.

The programme will also provide employment and practical training opportunities for young artisans.

The Ministry will employ 15 graduate artisans on one-year contracts, while 45 trainees from Vocational Training Centres will work as assistant artisans to gain practical workplace experience.

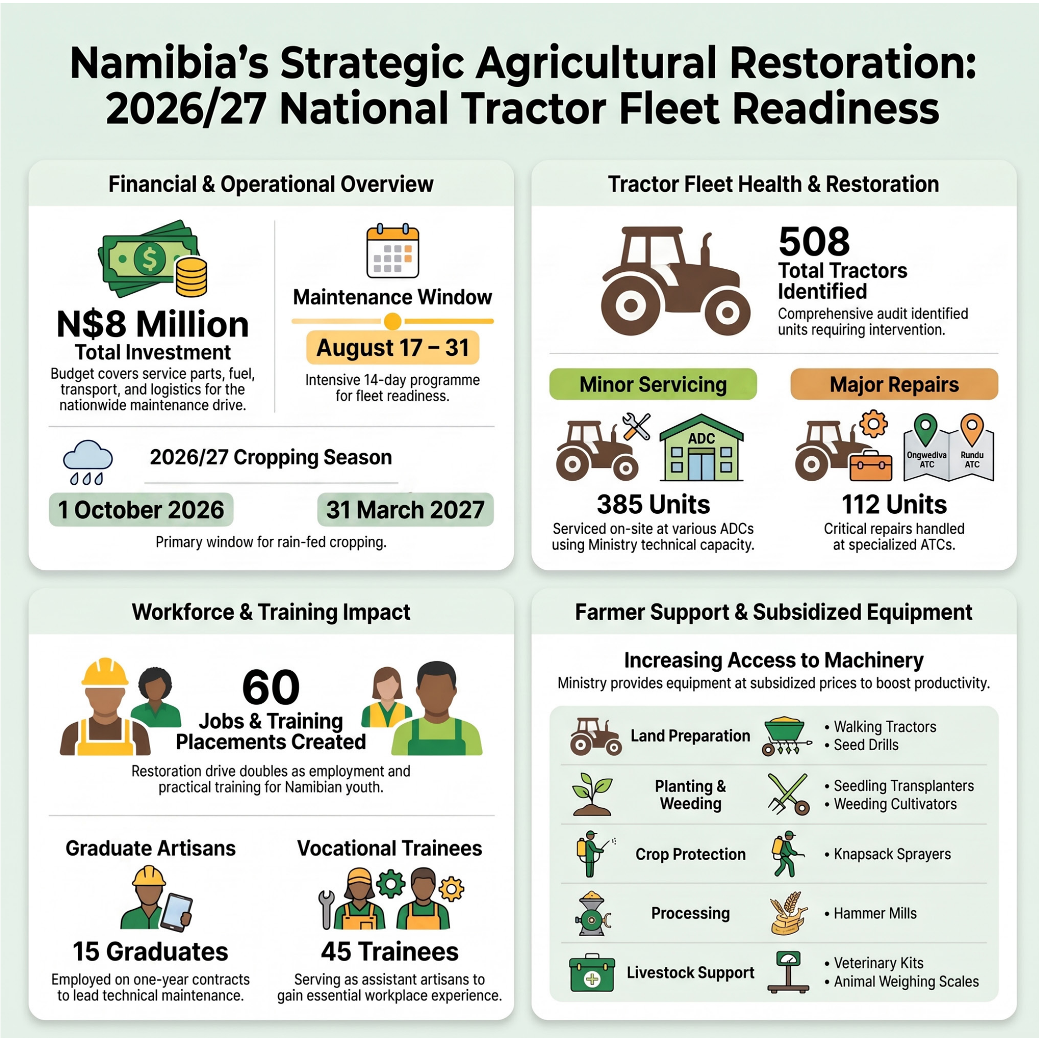
Nangolo said the Ministry will also make agricultural machinery and equipment available to eligible farmers at subsidised prices.

The equipment includes walking tractors, seed drills, seedling transplanters, weeding cultivators, knapsack sprayers, hammer mills, veterinary kits and animal weighing scales.

The government expects the interventions to improve farmers' access to machinery and strengthen agricultural production and food security during the coming season.

"These interventions form part of the Ministry's broader efforts to ensure that farmers are adequately supported ahead of the 2026/2027 ploughing season," Nangolo said.

"By improving the operational readiness of its tractor fleet, creating opportunities for young artisans and increasing access to appropriate agricultural machinery and equipment, the Ministry aims to enhance agricultural productivity and contribute towards improved food and nutrition security in Namibia," he said.



THE NAMIBIA

MINING & ENERGY

HANDBOOK

2026

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IN COLLABORATION WITH
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CIRRUS ROYALE WEALTH MANAGEMENT NORTHSTAR

THE ASSET ALLOCATION VIEW: IN COLLABORATION WITH NORTHSTAR AND CIRRUS

	GLOBAL		SA		Namibia	
	CURRENT	TREND*	CURRENT	TREND*	CURRENT	TREND*
EQUITIES	Average	Average	Average	Good	Average	Average
BONDS	Concern	Average	Average	Average	Concern	Concern
CASH	Good	Average	Good	Average	Average	Good

ASSET ALLOCATION SNAPSHOT
AS AT 13 AUGUST 2026

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

*3 Year View

Concern Average Good

	CURRENT	TREND
GLOBAL EQUITIES	**AVERAGE** July showed early signs of broadening market leadership, away from the semiconductor and memory names that led earlier in the year. Semiconductors fell 13.2%, while Software & Services gained 12.3%, a sharp reversal within tech. More broadly, capital rotated away from narrow high-growth themes towards quality businesses trading closer to intrinsic value. Defensive sectors benefited, with Consumer Staples up 1.8% and Healthcare up 2.4%. Financials were especially strong, rising 6.5% on robust earnings and a resilient macro backdrop.	**AVERAGE** After an exceptionally strong second quarter, global equity returns were more subdued in July, a period of consolidation as strong earnings met already-elevated expectations. This marked a partial reversal of the AI and semiconductor leadership that dominated earlier in the year, as investors questioned the pace of AI monetisation and whether the earnings revision cycle in memory-related semiconductors could continue. Leadership broadened into previously lagging areas. It's too early to call a sustained shift, but July offered some evidence that returns may be broadening beyond the narrow group of names driving gains so far this year.
SA EQUITIES	**AVERAGE** Higher energy prices pushed developed market bond yields up, with most central banks holding rates steady but cautious. The SARB unexpectedly held rates despite inflation rising to 5.0% in June, viewing the shock as temporary given weak growth. South African equities held up well against a volatile global backdrop: the JSE Capped ALSI returned +1.2% in rand terms, with Resources +2.1%, Financials +1.3% and Industrials +0.3%. In dollar terms, the MSCI South Africa Index fell 0.3%, against +0.5% for MSCI World and a 3.0% decline in emerging markets. EM weakness was concentrated in Asia (-4.2%), especially Korea (-17.1%), outweighing gains in Latin America (+4.9%) and EMEA (+1.4%).	**GOOD** We remain overweight domestic SA Inc. equities on a risk-adjusted basis, with our valuation work supporting selective exposure to Banks, Industrials and Retailers. Against a backdrop of gradual macroeconomic improvement and easing geopolitical tensions, we continue to see attractive medium-term return potential across these sectors. Within commodities, the recent pullback in Gold and PGM counters has resulted in a more balanced risk-reward profile, with selective opportunities beginning to emerge, particularly within the PGM sector.
NAM EQUITIES	**AVERAGE** Many tailwinds behind Namibian equities' recent strong run were temporary consumer boosts rather than structural shifts. With these fading and fiscal concerns emerging, momentum has slowed in 2026. The NSX Local Index returned 1.40% year-to-date to 31 March, largely driven by SBN Holdings reaching a new all-time high. Given Namibia's close ties to the South African economy, local consumers face similar inflationary pressures, and we continue to favour defensive names — particularly financials and high-dividend.	**AVERAGE** Namibian Equities remain attractively valued but need a friendly investment climate to do well. Therefore, we believe it is important to actively deviate from the benchmark and select quality companies with growth prospects and high-quality management teams.
GLOBAL BONDS	**CONCERN** US and Iran are still exchanging fire and ship traffic through Hormuz is limited, with no deal currently in sight. With the oil price volatility, the trajectory of global inflation and path of interest rates remain uncertain. Bonds have sold off and could continue to come under pressure the longer the supply of oil remains hindered. Changes in the Fed's communication strategy has also led to some confusion amoung market participants and upward pressure on yields.	**AVERAGE** Over the longer term, the outlook remains largely intact: Sticky inflation, stable labour dynamics, rising growth forecasts and questions over the direction of the Fed under chairman Warsh, should keep yields elevated with the long-end most vulnerable to these pressures. A prolonged war in the Middle East will keep oil prices elevated and inflation concerns front of mind, causing volatility for yields at the short end. The longer the conflict lasts, the more pronounced the feed through effects of a high oil price will be on the physical economy.
SA BONDS	**AVERAGE** Local bonds came under renewed pressure in July as geopolitical tensions rose once again. However, the situation remains uncertain, and volatility may continue. Local fiscal and macroeconomic indicators are relatively robust and may provide a cushion against the materialisation of global risks. Terms of trade remain robust on the back of commodity price rises and this is supportive for the SA revenue picture and SAGBs.	**AVERAGE** Despite the continued global uncertainty, positive structural elements remain in place for local bonds. Fiscal dynamics have improved, and sovereign finances appear to be robust enough to weather global risks. The reform outlook is gaining credibility and has already led to multiple rating upgrades. The key risk lies with wether the SARB can meet its 3% inflation target goal into 2028.
NAM BONDS	**CONCERN** Namibian bonds are expensive. We expect upward pressure on Namibian Government debt as government's fiscal position comes under significant pressure. Underweight long duration bonds and overweight short duration bonds.	**CONCERN** The Namibian Government has a saturated maturity profile with sizeable upcoming redemptions, which is expected to increase funding pressures and place upward pressure on yields.
GLOBAL CASH	**GOOD** Over the near term, cash is the area providing the best protection against volatility. One can still generate a real return from cash, and any inflationary impulses would be combated with interest rate hikes from central banks, making cash more appealing on relative basis.	**AVERAGE** On a three-year horizon, our valuation points to better opportunities in bonds across the curve versus what could be received for cash. However, volatility is likely to persist over the medium-term with debates about labour market weakness and rising inflation pressures creating uncertainty for where interest rates may settle.
SA CASH	**GOOD** The materialisation of geopolitical risk will likely keep the SARB cautious, as recently noted by the governor. However, the MPC kept rates on hold in July, with the Repo Rate at 7.0%, but the market continues to price a further two hikes of 25bps within the next year. Real rates remain elevated and current cash rates on offer are well above the inflation rate of 5.0%, therefore investors can still earn a healthy real return without taking on risk.	**AVERAGE** As inflation expectations move credibly lower over the medium, the SARB will become less restrictive and real rates will narrow, causing cash to become less competitive relative to other assets. It remains to be seen whether current geopolitical risks will be prolonged and to what extent the consequences stemming from elevated oil prices will filter into our longer-term interest rate assumptions and cash valuations.
NAM CASH	**GOOD** Inflation expectations have risen amid Middle East tensions, though if inflation averages around 3.7% in 2026, cash still offers attractive real returns — much depending on the conflict's duration and its effect on oil prices. South African T-bills currently yield around 0.34% more than Namibian equivalents for 6–12 month tenors, but Namibian T-bills still deliver real returns of roughly 3.5%, well above the long-term average of 2.6%.	**GOOD** South Africa's lower inflation target is expected to ripple through to the Namibian market and with funding pressures anticipated locally, Treasury bill rates are likely to remain elevated, offering attractive real returns.