

NAC REVENUE

NAC revenue reaches
N\$540.2 million
in 2025

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THE

BRIEF

News Worth Knowing



Namibia Securities Exchange reviews listing rules

THURSDAY 12 FEBRUARY 2026

MAIN STORY

Namibia Securities Exchange reviews listing rules

The Namibia Securities Exchange (NSX) is reviewing its listing rules as part of its demutualisation process, with updates expected to align local rules with international standards.

The review aims to ensure that the exchange's requirements meet both legislative obligations and international norms.

NSX Chief Executive Officer Tiaan Bazuin said the exchange periodically reviews its rules to maintain simplicity for companies and investors while ensuring compliance.

"The JSE requirements are much more cumbersome than the NSX requirements, but every few years we relook our rules to make sure they meet international norms and legislative imperatives," Bazuin told The Brief.

The review follows recent reforms at the Johannesburg Stock Exchange (JSE), which announced a simplification of its listing requirements to reduce complexity and improve clarity for issuers and investors.

Bazuin emphasised that the NSX aims to make market access straightforward for all participants.

"We strive to make accessing the market as easy as possible for companies and investors," he said.

Meanwhile, the NSX's transition into a company under Namibia's Financial



Crucial Dates

- **Bank of Namibia Monetary Policy announcement dates:**
 - * 18 February 2026
 - * 22 April 2026
 - * 17 June 2026
 - * 12 August 2026
 - * 21 October 2026
 - * 02 December 2026
- **Namibia Oil and Gas Conference 18–21 August 2026 in Windhoek**

“We strive to make accessing the market as easy as possible for companies and investors.”

Institutions and Markets Act (FIMA) is a key driver of the review. As part of this process, listing rules, policies and procedures are being examined to ensure full compliance with the new legal framework.

“The rules of the NSX, listing requirements and all policies and procedures are being reviewed as we change to a company as per FIMA,” Bazuin said.

The exchange has also launched voluntary sustainability reporting guidelines within the SADC region, encouraging disclosures without making them mandatory.

“We recently launched guidelines for sustainability reporting within SADC with the clear prerogative that such disclosures should be voluntary and not mandatory, although encouraged,” Bazuin added.

On capital raising, Bazuin noted that shareholder approvals remain governed by the Companies Act, while NSX-specific policies are still under review.

The timeline for implementing any updates

depends on external factors related to FIMA, but Bazuin expressed optimism that the process could be completed by year-end.

“Depends on a few things outside our control, such as the announcement of FIMA, but hopefully by year end,” he said.

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Namibia’s Deposit Guarantee Authority targets N\$100m fund to secure deposits by 2028

The Namibia Deposit Guarantee Authority (NDGA) aims to increase the value of the Deposit Guarantee Fund from its current N\$39.4 million to N\$100 million by the end of 2028, according to its Second Strategic Plan for the 2026–2028 period. The Authority said the target will be achieved through prudent investment management, with funds placed in markets in

Public Discussion

The National Budget at a Pivotal Moment:
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Salomo Hei
 Managing Director,
 High Economic Intelligence
 & EAN Associate Member
 (Presenter)



Helena Mboti
 Group Economist,
 Standard Bank
 Namibia
 (Panelist)



Jesaya Hano-Oshike
 Vice-Chairperson,
 EAN
 (Panelist)



Floris Bergh
 Chief Economist,
 Capricorn Asset
 Management
 (Panelist)



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line with strict investment policies aimed at maximising returns while prioritising capital preservation.

“Invest funds in line with the Authority’s investment policies and guidelines, and determine a threshold for operational costs to grow the Fund value from N\$39.4 million to N\$100 million,” the report stated. The report further noted that the NDGA Board recently increased the guaranteed coverage limit from N\$25,000 to N\$50,000 per depositor per institution.

The adjustment is expected to ensure that more than 90% of depositors in Namibia would receive their funds in full should a member institution fail.

The Authority said operational efficiency remains a priority, particularly through the maximisation of premium collection, with efforts focused on improving processes to ensure that all member institutions contribute accurately and on time to the deposit protection framework.

“Ensuring operational efficiency enables an institution to operate smoothly and achieve its set objectives. In the Authority’s case, it will look at leveraging the process efficiencies of relevant institutions, particularly for the pay-out process,” the report stated.

Financial sustainability will also be supported

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through stricter control of operational costs. The Board, in conjunction with the Minister of Finance, will approve specific thresholds for operational spending to ensure that a larger share of resources is retained within the Fund. Beyond financial targets, the 2026–2028 strategic plan places emphasis on operational excellence. By 2027, the NDGA plans to automate its risk categorisation and premium calculation models as part of a move towards a more data-driven and responsive system.

The Authority also plans to establish an Emergency Liquidity Facility by 2028 through an agreement with the Bank of Namibia and the Ministry of Finance. The facility is

intended to guarantee immediate payouts to depositors in the event of a temporary funding shortfall during a financial crisis.

“The Authority has signed an agreement with the Bank of Namibia for the Bank to manage the Fund in line with the approved Investment Policy and guidelines. The objective of the Deposit Guarantee Fund Investment Policy is to provide guidance in respect of investing the available financial resources accumulated in the Deposit Guarantee Fund,” the report stated.

The NDGA serves as an insurer for the Namibian banking sector, providing protection to depositors in the event of a bank or building society failure.



The Brief officially hands over the Most Affordable Hypermarket 2025 award to Metro Namibia Managing Director Brian Davis. Click to hear Davis in the accompanying video reflect on the recognition and Metro Kleine Kuppe’s commitment to delivering value.



NAC revenue reaches N\$540.2 million in 2025

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The closing date: 27 FEBRUARY 2026

Previously disadvantaged individuals are encouraged to apply.

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The Namibia Airports Company (NAC) recorded total revenue of N\$540.2 million for the financial year ending 31 March 2025, representing a 6% increase from N\$516.2 million reported in the previous financial year.

According to the NAC 2024/25 Annual Report, the growth was largely supported by aeronautical revenue of N\$346.2 million, driven by passenger service fees of N\$254 million, landing fees of N\$36.8 million and aviation security fees



of N\$50.5 million, accounting for 64% of total revenue.

Other operating income also strengthened NAC's financial position during the period. This included percentage-of-turnover agreements amounting to N\$7.3 million, complemented by government grant amortisation of N\$71.3 million.

“Water and electricity recoveries amounted to N\$8.8 million, while sundry income totalled N\$1.3 million. In addition, the company recorded fair value gains on investments of N\$19.3 million, partially offset by foreign exchange losses of N\$1.6 million and asset disposal losses of N\$136,900,” the report stated.

Non-aeronautical

revenue contributed a further N\$112.6 million, generated from premises, car rentals and concession activities.

NAC Chief Executive Officer Bisey /Uirab said the performance was primarily driven

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Flight movements grew at a more moderate rate of 8%, reaching 46,994 for the 2024/25 period.

by close collaboration with strategic partners, which supported revenue growth.

“By adding our own route development initiatives, we were able to grow our aeronautical revenues by 6%,” /Uirab said.

The company said revenue growth continued steadily from COVID-19 lows through consistent route development efforts and capacity optimisation initiatives across

its airport network.

“Despite economic challenges such as inflation and currency depreciation, NAC exceeded its EBITDA budget through N\$87.1 million in revenue overperformance and N\$24.4 million in cost savings,” the report stated. Personnel costs amounted to N\$231.9 million, representing 42.9% of revenue, while administrative expenses reached N\$139.3 million and depreciation and amortisation totalled N\$187.5 million. These were partly offset by the N\$24.4 million in cost savings, which helped the company exceed its EBITDA target.

Passenger traffic increased to 1,055,641, a 23% rise from 854,808 recorded in the previous year, surpassing the one million passenger mark for the first time since the pandemic and signalling improving financial resilience amid the global aviation recovery.

Flight movements grew at a more moderate rate of 8%, reaching 46,994 for the 2024/25 period. However, this remains below the pre-pandemic peak of 60,288 recorded in 2019, largely due to the cessation of operations by several regional carriers, the report stated.



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- Infrastructure and facilities maintenance
- Management Committee reporting

Requirements

- Minimum 6 years' experience in hospitality (lodge and/or restaurant management)
- Strong leadership, organisational, and communication skills
- Proven staff management and training experience
- Hands-on, customer-focused approach
- Experience managing events (weddings/corporate) is an advantage
- Fluent in English (additional languages advantageous)
- Computer literate (MS Office, email, reporting)
- Hospitality or tourism qualification is an advantage

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Negotiation doesn't start in the boardroom. It starts at the dinner table

By **Dr. Penny Tuna Magdalena Uukunde**

If you want to understand how negotiation works in China, don't begin with contracts or meeting rooms.

Begin with the dinner table.

A round table. Shared dishes.

No fixed portions. No one ordering "their own plate."

Everything is placed in the middle, and everything is quietly observed.

At first glance, it feels simple even generous. Food is offered before it is requested. Someone insists you try a dish. Another refills your bowl before you realise it is empty. Nothing is rushed. No one makes a point loudly.

But this is not accidental. And it is not just hospitality.

In many Chinese business settings, the dinner table is where negotiation begins not through demands, but through sequence.



In many Chinese business settings, the dinner table is where negotiation begins not through demands, but through sequence.

No one asks directly for what they want. Instead, they offer.

They watch how you respond.

They notice what you reach for, what you decline, how quickly you speak, and how much you reveal while you believe you are simply being polite.

The round table matters. Everyone can see everyone else.

There is no obvious "head" of the table, yet there is always an order who speaks first, who pours the tea, who waits, who interrupts, who does not. Timing, more

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than volume, carries weight.

When food is shared, preferences are revealed without being stated.

When a dish is suggested rather than pushed, boundaries are tested without confrontation.

When conversation drifts lightly from family to travel to work, it is not small talk it is orientation.

You may think you are enjoying an innocent meal.

In reality, you are being understood.

And you are doing the same whether you realise it or not.

This is why negotiations with Chinese counterparts often feel indirect to outsiders. It is not because intentions are unclear. It is because clarity is built through rhythm, not declarations.

What is offered first is rarely the final point.

What is not said is often more important than what is.

At the dinner table, this becomes

obvious very quickly:

In markets without price tags, the first number revealed is not the price it is the person.

One lesson many first time negotiators learn the hard way is that friendliness alone does not protect you. In highly competitive environments, warmth without clarity is often read as uncertainty. Prices shift. Time is managed for you. Options quietly narrow.

The dynamic only changes when you become precise about what you want, what you will not accept, and what the market already knows. Clarity does not offend. It stabilises the conversation.

This is why meals are not breaks from the process.

They are the process.

Nothing is demanded. Everything unfolds.

Questions arrive wrapped in curiosity. Compliments carry information. Laughter creates openings. As the dishes rotate, so



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does the conversation never staying too long in one place, never pressing too hard.

Often, the most important question is asked only after everyone has relaxed almost as a side comment and the answer you give in that moment is remembered far longer than any formal presentation made later.

At the dinner table, you are not only sharing food.

You are demonstrating judgment. This lesson matters far beyond etiquette.

For countries like Namibia particularly in conversations around resources, long-term partnerships, and strategic investment negotiation cannot begin with only what we want. It has to begin with understanding what the other side is solving, and why a particular offer appears at a particular moment.

When a proposal is placed on the table, the question is not only "Is this good for us?"

It is also:

Why this?

Why now?

What does this solve on their side?

And what does it quietly ask of us in return?

Without this literacy, it is easy to mistake movement for progress, or generosity for alignment.

At the dinner table, nothing is rushed.

At the negotiation table, the same rule applies.

This February, many Chinese institutions are already moving in Spring Festival rhythm a season of return, renewal, and momentum. The shift is cultural before it is calendrical.

On 17 February 2026, the Chinese lunar calendar formally enters the Year of the Horse a symbol long associated with movement, endurance, intelligence, and distance covered with purpose. It is not a year for standing still, nor for careless speech. The Horse rewards those who understand timing: when to move, when to pause, and when to let others reveal themselves first.

So as conversations continue over tables, across sectors, and between partners a simple reminder feels appropriate:

Be attentive.

Be intentional.

And share only what you are prepared to let circulate.

Happy Chinese New Year.

May this Year of the Horse bring clarity, momentum, and negotiations guided as much by wisdom as by ambition.

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Jabu considers Namibia as future smart safe manufacturing hub

Regional fintech company Jabu is exploring long-term plans to establish a manufacturing facility for its smart safes in Namibia as part of efforts to deepen its presence in the local market.

Jabu Co-Founder Kevin Hassan said the potential move, alongside the expansion of the company's local workforce, could strengthen its commitment to Namibia while supporting job creation and skills development within the country's growing fintech sector.

"And eventually, we would love to understand that we can open a manufacturing

plant here, as we manufacture our own safes," Hassan said.

The development follows the introduction of Jabu's digital cash solutions in Namibia in 2024, aimed at addressing challenges faced by businesses operating in a largely cash-driven economy.

The company, which launched its Jabu Pay and Jabu Safe products in Zambia in 2022, has since expanded into several Southern African markets. Namibia is the latest addition, with operations already underway and customers actively using the service.

The solution centres on smart safes that allow businesses and banks to digitise physical cash deposits. Once cash is placed into the safe, the transaction is immediately recorded, providing businesses with real-time visibility of their funds. The money is then reflected in the customer’s bank account, enabling payments such as salaries, supplier invoices and electronic transfers without waiting for cash-in-transit services.

“In the end, this brings cash digitisation; it helps get that money actually into the system. From a banking perspective, it allows banks to innovate. From a business perspective, it gives the business the opportunity to have a top-tech solution that they can use,” Hassan said.

Hassan said the cash digitisation solution is already widely used in other markets and could help Namibian businesses improve security and efficiency in managing cash transactions.

The model addresses a persistent challenge across Southern Africa, where cash remains dominant despite the growth of electronic payments. Much of this cash circulates in informal markets without entering the banking system. By digitising deposits at the point of collection, Hassan said the solution can reduce the risk of theft, improve reconciliation for businesses and increase financial traceability.

He added that Namibia’s banking sector, dominated by a few major players, presents opportunities for further innovation in financial services. Jabu is partnering with local banks and enterprises while also investing in training programmes for employees and clients on the use of its technology.

“And then, from a community perspective, we are trying to understand obviously how we hire more people, how do we make these safes available on a wider scale,” Hassan said.



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Why employee development is Namibia's most underrated PR strategy

By Eline Namweya

When we talk about public relations in Namibia, we often think of press releases, social media campaigns, corporate events, and glossy reports.

Rarely do we talk about employee development as part of the PR conversation; yet it may be one of the most powerful reputation tools organisations have.

In today's workplace, employees are no longer just internal stakeholders. They are brand ambassadors, storytellers, and the most credible voices a company can have. How an organisation develops, supports, and engages its people directly shapes how it is perceived, both internally and externally.

In industries such as mining, construction, and operations-heavy environments common in Namibia, this link is even more critical. Long hours, remote sites, and diverse, multi-



Employee development goes beyond training workshops and compliance checklists.

generational workforces mean that employees experience the company long before the public ever does. And that experience travels, through word of mouth, social media, and professional networks.

Employee development goes beyond training workshops and compliance checklists. It is about growth conversations, onboarding experiences, leadership exposure, skills transfer and feeling seen within the organisation. When employees feel invested in, they speak differently about their workplace.

They defend it. They recommend it. They stay longer.

This is where employee development quietly becomes public relations.

A company that communicates clearly with its people, inducts them properly, recognizes effort, and creates opportunities for growth builds trust internally. That trust

VACANCY

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For Namibian organisations competing for scarce skills, employer reputation is no longer built only through advertising.

translates into external credibility. Potential candidates want to work there. Communities want to partner with it. Stakeholders believe its story because the people living it believe it too.

For Namibian organisations competing for scarce skills, employer reputation is no longer built only through advertising. It is built through lived employee experience. A strong induction programme says more about a company's values than an advert billboard ever could. A well-supported employee speaks louder than a paid campaign.

Employee development professionals and PR practitioners are therefore

not working in separate lanes; they are shaping the same narrative from different angles. One works from the inside out, the other from the outside in. When aligned, they create organisations that are not only productive, but trusted.

As Namibia's workforce continues to evolve, organisations that recognise employee development as a strategic communication tool, not just an HR function, will stand out.

Because in the end, the strongest brand message is not what a company says about itself, but what its people say when no one is watching.



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Capricorn Foundation backs government push to expand diagnostic services at clinic level

The Capricorn Foundation has handed over three portable ultrasound probes valued at N\$130,350 to the Ministry of Health and Social Services to support government efforts to decentralise healthcare services and reduce congestion at public health facilities.

The equipment was officially handed over to Health and Social Services Minister Dr Esperance Luvindao on Thursday, 12 February 2026, and will be deployed at the Nathaniel Maxuillili Clinic in the Tobias Hainyeko Constituency in Windhoek.

The clinic currently serves about 46,000 residents, while its referral facility, the Katutura Health Centre, records monthly patient volumes exceeding 20,000. Neither facility currently has on-site diagnostic imaging services, resulting in delays, extended waiting times and increased pressure on regional hospitals.

The ministry said the portable diagnostic equipment is expected to enable faster clinical assessments, improve patient flow and enhance the quality of care for thousands of patients by allowing basic imaging services to be conducted at primary healthcare level.

During the handover, Luvindao

demonstrated the use of the handheld devices, highlighting their portability and ease of operation, noting that the probes do not require an internet connection.

Capricorn Foundation Executive Director Marlize Horn said the donation aligns with the organisation's commitment to improving healthcare access, particularly in communities where diagnostic services remain limited.

"As Connectors of Positive Change, we recognise that access to quality healthcare is a fundamental pillar of a healthy and thriving nation. We believe that supporting the ministry's efforts to decentralise diagnostic services is not just an investment in equipment; it is an investment in people, dignity, and community well-being," said Horn.

She added that the Foundation supports the ministry's efforts to bring healthcare services closer to communities, ensuring that Namibians have access to timely and reliable care regardless of location.

The Capricorn Foundation is a Section 21 company and registered Namibian welfare organisation funded by Bank Windhoek, Capricorn Asset Management and Entrepo.

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