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THE

# BRIEF

News Worth Knowing



**Namibia could unlock N\$34bn investment and 26,000 jobs by cutting raw exports**

THURSDAY 19 FEBRUARY 2026

## MAIN STORY



## Namibia could unlock N\$34bn investment and 26,000 jobs by cutting raw exports

Namibia could attract investment worth an estimated N\$34 billion (US\$2.13 billion) and create up to 26,000 direct jobs by reducing its reliance on raw commodity exports and expanding value-added production, according to a new assessment by the United Nations Trade and Development (UNCTAD).

The findings outline pathways for broadening the country's economic base

### 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**

beyond mineral extraction.

Speaking at the launch, Chief of the Extractive Commodities Section at UNCTAD, Clovis Freire, said the study focuses on identifying higher-value products that Namibia could competitively produce and export, as part of efforts to reduce exposure to global commodity price volatility.

“The strategy emphasises sector-specific interventions rather than broad, generic reforms. If implemented effectively, Namibia could attract US\$2.13 billion in investment and create 26,000 jobs. The country has infrastructure, institutional capacity and a skilled workforce to build on these opportunities,” Freire said.

He noted that economic diversification creates a cumulative effect, strengthening productive capabilities and enabling further expansion into new industries over time.

The assessment identified 200 products that Namibia does not currently export but could produce with at least an 85% probability of success. Of these, 33 are directly linked to mining activities, while 167 extend into sectors beyond extraction, including chemicals, copper products, electrical machinery, iron and steel manufacturing, food processing, pharmaceuticals and

mechanical equipment.

The analysis estimates export opportunities valued at N\$13.11 billion (US\$810 million) in growing global markets, particularly across Asia, Europe, Africa and North America. China was identified as a key potential market, alongside established trade partners such as South Africa and France.

Beyond export growth, the report highlights import substitution opportunities exceeding N\$21.05 billion (US\$1.3 billion), particularly in the

# NOTICE

## MEATCO ANNUAL GENERAL MEETING

**Meatco Annual General Meeting scheduled for 20 February 2026**

By virtue of Section 14 (8) of the Meat Corporation of Namibia Act, Act 1 of 2001, notice is hereby given to all registered Members of the Meat Corporation of Namibia, that Meatco's 37<sup>th</sup> Annual General Meeting (AGM) ~~that was deferred from 2025~~ will be held on **Friday, 20 February 2026, at 09:00 in Windhoek NIPAM (Executive Conference Hall).**

**Date** : Friday, 20 February 2026  
**Time** : 09:00  
**Venue** : NIPAM (Executive Conference Hall)

**Submission of Motions:**

**Deadline: (09h00, 6<sup>th</sup> February 2026)**

**A member can submit a motion to be included on the Agenda on/or before the abovementioned date and time, either hand-delivered or via the e-mail below:**

**Attention** : The Deputy Chairperson - Board of Directors  
**E-mail** : [chairperson@meatco.com.na](mailto:chairperson@meatco.com.na)  
**Hand-delivery** : Meatco Head Office, 1 Simataa Khama, Northern Industrial Area, **Windhoek**

Consistent with Sections 13 and 14 of the Meatco Act, Act 1 of 2001, only registered Meatco Members may attend and vote at the AGM.

By virtue of a resolution passed at the 35<sup>th</sup> AGM, to qualify for registration as a member of the Corporation as per Section 17(1) of the Meatco Act 2001, a Producer must at least sell one unit of livestock to the Corporation during the period immediately preceding three (3) years for Members South of the Veterinary Cordon Fence (SVCF) and five (5) years for Members North of the Veterinary Cordon Fence (NVCF/NCA) from the date of which his/her membership is determined.

Accordingly, SVCF Producers who were Meatco Members as of **20 February 2023**, and NCA producers who were Meatco Members as of **20 February 2021**, are eligible to register between **07:30 and 08:30** before the AGM starts.



The analysis estimates export opportunities valued at N\$13.11 billion (US\$810 million) in growing global markets, particularly across Asia, Europe, Africa and North America.

chemicals and pharmaceutical industries, where Namibia currently relies heavily on imports but could develop domestic production capacity.

Regional demand also presents additional prospects, with neighbouring markets expanding by approximately N\$6.48 billion (US\$400 million) annually, creating further opportunities for locally manufactured goods if production capabilities are strengthened.

“Through this process, we identified 200 products that Namibia does not currently

export but could potentially export with an 85% probability of success. These products have growing demand in global markets, representing approximately US\$810 million in export opportunities,” Freire said.

The report forms part of broader efforts to support Namibia’s transition towards a more diversified and resilient economy, leveraging opportunities arising from the global energy transition while building industrial capacity beyond the extractive sector.



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# Namibia to switch off 2G and 3G networks, targeting full 4G and 5G migration by 2030

The Communications Regulatory Authority of Namibia (CRAN) has unveiled a national roadmap to decommission legacy 2G and 3G mobile networks, with the transition set to begin on 1 April 2026 and full migration to 4G and 5G technologies targeted by 31 March 2030.

Speaking at a stakeholder engagement, Technical Advisor to the Chief Executive Officer, Ronel La Grange, said the planned switch-off should not be viewed as a discontinuation of service but rather as a necessary technological upgrade.

The move aims to repurpose spectrum, allowing operators to use existing frequencies for faster, more secure and more efficient 4G and 5G services.

“The main objective is to replace 2G and 3G with 4G and 5G. This is not a discontinuation of service; it is a migration to a later generation of technology. It is based on the same principle as replacing your car or upgrading your television to a smart TV. We propose a four-year period for the switch-off, running from 1 April 2026 to 31 March 2030,” she said.

The transition plan outlines several key regulatory measures aimed at ensuring a smooth migration. From April 2026, CRAN will introduce strict device restrictions by ceasing the processing of Type Approval applications and renewals for equipment that is exclusively 2G- or 3G-capable.

The regulatory changes





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**Application Procedure**  
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will also apply to the commercial sector, requiring retailers and suppliers to halt the importation and sale of legacy handsets to prevent further circulation of obsolete technology. In addition, mobile operators will be required to expand 4G and 5G networks until coverage matches or exceeds the current 91% population coverage achieved by 2G services before any local decommissioning can take place.

“While we have 91% 4G population coverage, we must ensure that 4G coverage matches the 2G footprint before the switch-off to avoid service interruptions. Many users still have older SIM cards that only support 2G or 3G, and these must be replaced. Devices such as point-of-sale terminals, water meters and vehicle trackers that operate exclusively on 2G will also need to be upgraded to support 4G and 5G,” La Grange said.

To protect consumers during the four-year transition period, CRAN has introduced a range of safeguards.

Operators will be required to provide advance notice to customers whose devices or SIM cards are identified as becoming obsolete, ensuring users are not disconnected without warning.

The roadmap also provides contractual protections by prohibiting operators from locking customers into long-term 3G service agreements extending beyond the switch-off date. Where services are discontinued, customers must be allowed to exit contracts without financial penalty.

The plan will be supported by a nationwide SIM swap initiative to replace legacy cards with 4G-compatible versions.

“Operators must formally inform CRAN of their switch-off plans and provide a roadmap by 16 March. They must ensure 4G and 5G availability before the switch and identify affected users in advance. If an operator cannot continue providing 2G or 3G services, customers must be allowed to exit their contracts without penalty or be offered an upgrade,” she said.

# The Business Banking Masterclass

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## Nictus increases investment in construction retail with second Build It store

**N**ictus Holdings Limited has expanded its presence in Namibia’s building and hardware sector with the opening of a second Build It store in Rehoboth, as the Namibia Securities Exchange (NSX)-listed group accelerates its diversification strategy.

The new outlet, Build It Rehoboth, follows the launch of Build It Walvis Bay on 1 November 2024, which marked Nictus’ entry into the building materials market.

The latest expansion signals the group’s

continued push into the construction and home improvement segment as part of its broader growth plans.

Director of Bou Dit Hardware, which operates the Build It Rehoboth and Walvis Bay stores, Francois Wahl said the new store aims to support local builders and homeowners with quality products and technical guidance.

“We are excited to announce that Build It Rehoboth is now open. Our mission is to provide high-quality products and expert guidance that help our customers

succeed in their building and renovation projects,” Wahl said.

Nictus said the expansion reflects growing confidence in Namibia’s building industry, which remains a relatively new business segment for the group. The company added that the investment aligns with its long-term sustainability objectives and forms part of ongoing efforts to broaden revenue streams beyond its traditional operations.

The group noted that it continues to assess additional business opportunities and remains open to further expansion where prospects align with its strategic direction and corporate values.

In its 2025 annual results, Group Managing Director Philippus Tromp described Nictus as being in a “dynamic growth phase”, supported by a diversified portfolio and a focus on delivering long-

term value to stakeholders.

“For us, growth is not a destination, but the vehicle that drives innovation, uplifts livelihoods, and contributes to the long-term prosperity of Namibia, the country we proudly call home,” Tromp said.

He added that the company’s ability to expand and contribute meaningfully to the domestic economy depends on a supportive regulatory environment, sustained infrastructure investment and deliberate economic diversification efforts by government.

The Rehoboth store opening comes amid renewed activity in Namibia’s construction and renovation market, supported by private sector investment and anticipated large-scale projects in energy and infrastructure, which industry players expect to sustain demand for building materials in the medium term.

A milestone worth celebrating. Namibia Mining & Energy has reached 50,000 followers on LinkedIn. Thank you to our readers, partners and industry stakeholders for being part of the journey. Continue to read, share and engage with us as we tell Namibia’s mining and energy story.

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## How to apply your human expertise when prompting AI

By Chisom Okafor- Obiudo

Two professionals ask ChatGPT the same question about investment risk in Namibia. One gets a generic textbook answer. The other gets a structured analysis they can take into a meeting. The difference is not the tool. It is what they typed into it.

Asking ChatGPT for a Namibian tourism pitch idea in Kunene region will produce an output that is broad in scope and surface-level in analysis. It may be informative, but it will lack strategic direction because the instruction itself lacks specificity

But if you assign it a role, a task, and a purpose, the output changes entirely. For example: "You are a sustainable development consultant. Create a luxury ecotourism investment pitch for a lodge in the Kunene Region targeting European conservation-minded travellers."

The AI does not suddenly become smarter. Your instructions simply provide it with the map it needs to deliver output that is specific, relevant, and ready to work with.

### Five Elements of an Effective AI Prompt

To avoid a garbage-in-garbage-out result, a good prompt includes the following five elements:

Start by assigning a role: "You are a senior credit analyst at a Namibian commercial bank."

Next, provide context: "Some clients in the fishing sector have applied for an expansion loan and have a history of late payments."



**AI does not threaten expertise; it exposes its absence.**

Then state the specific task: "Summarise the key credit risks and recommend three conditions to attach to the approval."

Add constraints: "The audience is a board risk committee. Use clear, non-technical language. Note that all names and figures in this prompt have already been anonymised for confidentiality."

Finally, specify the format: "Structure the response as three short paragraphs covering risk summary, cash flow assessment, and recommended conditions."

Notice how every element in the above prompt stems from your professional knowledge: your understanding of the audience, your awareness of confidentiality requirements, your judgment about what the output should include. None of that came from AI. That is what it means to apply your expertise when prompting. The framework simply gives your knowledge a structure that the AI tool can operate on.

### One Line That Transforms Every Prompt

If the task is complex or you are unsure how to structure your request, add this instruction at the end of your prompt:

Before you proceed, ask me clarifying questions to ensure your answer is as relevant and accurate as possible

This changes the conversation. Instead of guessing your intent, the AI tool first

asks you specific questions. You provide the missing information to ensure your outputs are sharper and closer to your requirements.

### Example Prompts to Type into ChatGPT

Below are sample prompts for various Namibian sectors, fully anonymised. Notice how each assigns the AI tool an expert role and asks it to explain its reasoning.

**Financial Services: Loan Risk Assessment**

“You are a senior credit analyst at a commercial bank in Namibia. A client in the [specify sector] has applied for an

expansion loan. Their debt-to-equity ratio is above the bank's comfort threshold, their current ratio is below 1.0, and they have had late payments on an existing facility. Summarise the key credit risks, assess whether cash flow would support the repayment schedule, and recommend three conditions to attach to the approval. Explain your reasoning for each condition.”

**Telecommunications: Board Member Meeting Preparation**

“You are a non-executive board member of a Namibian telecommunications company. Management has proposed

significant capital expenditure to expand 5G network coverage into several rural towns. Draft five strategic questions for the next board meeting. The questions must cover: (1) subscriber uptake projections, (2) expected monthly revenue per customer and affordability assumptions, (3) payback period and return metrics, (4) regulatory and permitting timelines/risks, and (5) alignment with Namibia's National Broadband Policy (use the uploaded policy). Explain in 1–2 sentences why each question matters to the board. Avoid technical telecom jargon.”

### Foreign Investment Promotion Strategy

“You are a senior investment promotion advisor at a Namibian Investment Promotion



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## BRIEF

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Agency. Identify three priority sectors for foreign direct investment, explain two competitive advantages Namibia offers in each, and recommend two actions to strengthen investor confidence within six months. Explain your reasoning for the sector selection. Before you respond, ask me clarifying questions so that your output is as relevant and accurate as possible.”

**Press Release: Product Launch**

“You are the head of corporate communications at a Namibian financial institution. The organisation has launched a digital lending platform that enables SMEs to apply for business loans online with a rapid turnaround. Draft a 250-word press release with a placeholder CEO quote emphasising financial inclusion. Use [Company Name] and [CEO Name] as placeholders. Explain your reasoning for the structure and messaging.”

**Business Ideas for a Namibian Entrepreneur**

“You are a business strategy consultant advising an entrepreneur in Windhoek with moderate start-up capital and logistics experience. Suggest five viable business ideas suited to the gaps in the Namibian market. For each, describe the target customer, a realistic capital range, one key risk, and what would make it succeed locally. Explain your recommendations. Before you respond, ask me clarifying questions so

that your output is as relevant and accurate as possible.”

**Five Common Prompting Mistakes to Avoid**

Being too vague: "Write me a report on the Namibian economy," tells the AI model nothing. You should specify the country, sector, period, and purpose.

Not assigning a role: "You are a senior credit analyst" produces a far more relevant and detailed response than a vague question about loan risk.

Accepting the first output: The first output should never be the final output. Read it with a critical eye, then give specific

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follow-up instructions such as:

'Shorten this to 150 words.' The tone is too informal for a regulatory submission. 'Remove the jargon and explain the ratios in plain language.' What other perspectives might I be overlooking? Or consider playing devil's advocate to challenge my assumptions in this analysis.

Each instruction narrows the gap between what AI produced and what your professional standards demand.

Not asking the AI tool to explain its reasoning: Always add "Explain your reasoning." This encourages AI to demonstrate its process, making it easier to

identify flawed logic.

Not anonymising company-sensitive information: Never input confidential client names, real financial figures, or sensitive data into any AI tool. Use placeholders like Mr X instead of the Client Name, and general indicators instead of exact figures.

Each of these errors originates from the same core issue: excluding your expertise from the process. Reintroduce it, and the outcomes will speak for themselves.

AI does not threaten expertise; it exposes its absence. If you know your field, these tools enhance what you already have. If you don't, then your priority should be to acquire that knowledge first. The quality of

your thinking determines the quality of the output. Your expertise must remain in the operating system.

***\*Chisom Okafor-Obiudo is an admitted legal practitioner and Chief Legal Officer at the Namibian Law Reform and Development Commission. Beyond her work in law reform, she has developed a specialised expertise in corporate governance, AI governance, and AI literacy. She serves on the NCRST National Artificial Intelligence Technical Advisory Committee on law and governance. Reach her at chisomokafor11@gmail.com.***

## INVITATION TO BID



The Government Institutions Pension Fund (GIPF) was established to provide retirement benefits to employees in the service of the Namibian Government and other participating public institutions. The Fund's membership includes active members and a variety of annuitants. The Government Institutions Pension Fund's mission is to safeguard and grow the Fund for the benefit of its stakeholders and Namibia.

GIPF hereby invites qualified, competent and registered companies to submit bids for the under-mentioned:

Bid Number	Bid Description	Non-refundable Document Fee	Enquiries	Closing Date
CS/RFP/GIPF01/2026	Maturity Level of Compliance at GIPF	N/A	Julia Shipanga E: jshipanga@gipf.com.na T: +264 61 205 1745	04 March 2026 at 12:00 p.m.

### Details of Bid Submission:

Sealed bids citing the bid number and detailing the services to be rendered should be posted or hand delivered to:

The Chairperson: GIPF Procurement Committee  
 GOVERNMENT INSTITUTIONS PENSION FUND  
**GIPF House, Ground Floor, Reception**  
 Corner of Dr Kenneth David Kaunda and Goethe Street  
 P.O. Box 23500  
 Windhoek, Namibia

Proposals received after the deadlines will not be considered.



## Windhoek approves N\$101.8m in January building plans as completions slump 71%

The City of Windhoek approved 109 building plans valued at N\$101.8 million in January 2026, reflecting a 36% month-on-month decline from the 169 plans recorded in December 2025, according to High Economic Intelligence (HEI).

HEI said the slowdown was consistent with seasonal trends typically observed after the festive period but noted that construction intent remains firm on an annual basis.

“January’s moderation reflects the typical post-festive slowdown in new approvals. However, on a year-on-year basis, approvals increased by 33% compared with the 82 plans approved in January 2025, suggesting that underlying construction demand remains resilient,” HEI said.

Approvals were largely driven by additions and alterations, which accounted for 72 projects valued at N\$50.6 million. Residential housing

followed closely, with 27 new houses approved at a combined value of N\$50.1 million.

Commercial activity remained subdued, with only one project approved, valued at N\$0.35 million. Wall structures accounted for eight approvals worth N\$0.64 million, while one swimming pool project valued at N\$0.08 million was recorded. No industrial or public-sector projects were approved during the month.

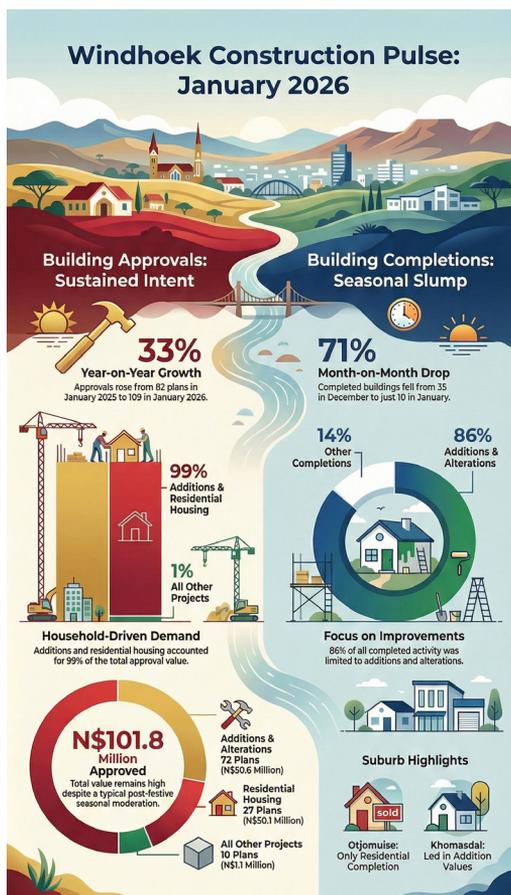
“Building plan approvals were predominantly driven by additions, alterations and residential housing, which accounted for 50% and 49% of total approvals, respectively. This distribution highlights sustained household investment in property improvements alongside continued demand for new housing development,” HEI said.

In nominal value terms, Windhoek remained the leading centre of approvals. Additions were approved at N\$25.2 million, while residential housing approvals amounted to N\$25.3 million, bringing the combined value of approved plans in the capital to N\$50.5 million.

Building completion activity weakened sharply in January, with a total of 10 buildings completed, valued at N\$2.9 million, representing a 71% month-on-month decline from the 35 completions recorded in December 2025.

On an annual basis, completions fell by 77% from the 43 buildings completed in January 2025, indicating slower project finalisation at the start of the year.

“Completion activity was largely concentrated in additions and alterations, which accounted for 86% of total completions. No commercial, industrial, public-sector or pool projects were recorded as completed during the month, underscoring subdued activity



outside household-driven construction,” HEI said.

At suburb level, Khomasdal recorded the highest value of completed additions at N\$1.07 million, while Otjomuise registered the only completed residential house, valued at N\$0.25 million. Pionierspark accounted for completed wall structures valued at N\$0.15 million.

HEI said that while both approvals and completions eased from December levels, the strong year-on-year growth in approvals signals that construction intent remains intact, particularly within the residential and home improvement segments.



## Namibia records strongest January vehicle sales since 2016

Namibia's vehicle market opened 2026 on a firm footing, with 1,005 units sold in January, marking the strongest January performance in a decade and a 4.0% increase from the 966 units recorded in January 2025.

According to Simonis Storm economist Almandro Jansen, while the start to the year is encouraging, sales moderated compared with the final months of 2025.

On a month-on-month basis, volumes declined by 11.7%, falling below the three-month moving average, a pattern he said is typical for January following strong year-end demand.

"January's moderation reflects seasonal normalisation rather than a deterioration in fundamentals. On an annual basis, both passenger and commercial segments

remain in expansionary territory, confirming that underlying demand remains resilient," Jansen said.

Passenger vehicle sales declined by 8.5% month-on-month to 495 units from 541 in December. However, on a year-on-year basis, the segment grew by 5.5%, supported by improved vehicle availability and easing financing conditions during 2025.

Jansen noted that last year's gradual interest rate moderation has begun filtering through to household borrowing costs, helping to stabilise consumer demand despite ongoing cost-of-living pressures.

Commercial vehicle sales fell by 14.6% month-on-month to 510 units from 597 in December, but annual growth remained positive at 2.6%. Jansen said commercial vehicle performance is often viewed as a

forward-looking indicator of economic activity.

“Commercial vehicle sales tend to lead broader economic cycles by roughly 12 months. The sustained strength recorded through much of 2025 provides a constructive signal for economic activity in 2026, particularly if business confidence and capital expenditure intentions remain intact,” he said.

Demand continues to be driven by logistics, energy services, agriculture and mining, reflecting Namibia’s resource-oriented growth profile and expanding trade corridors.

Jansen added that the construction sector presents upside potential, particularly if final investment decisions in green hydrogen and offshore oil and gas projects materialise at scale.

Within the commercial segment, light commercial vehicles (LCVs) remained dominant at 440 units, up 6% year-on-year.

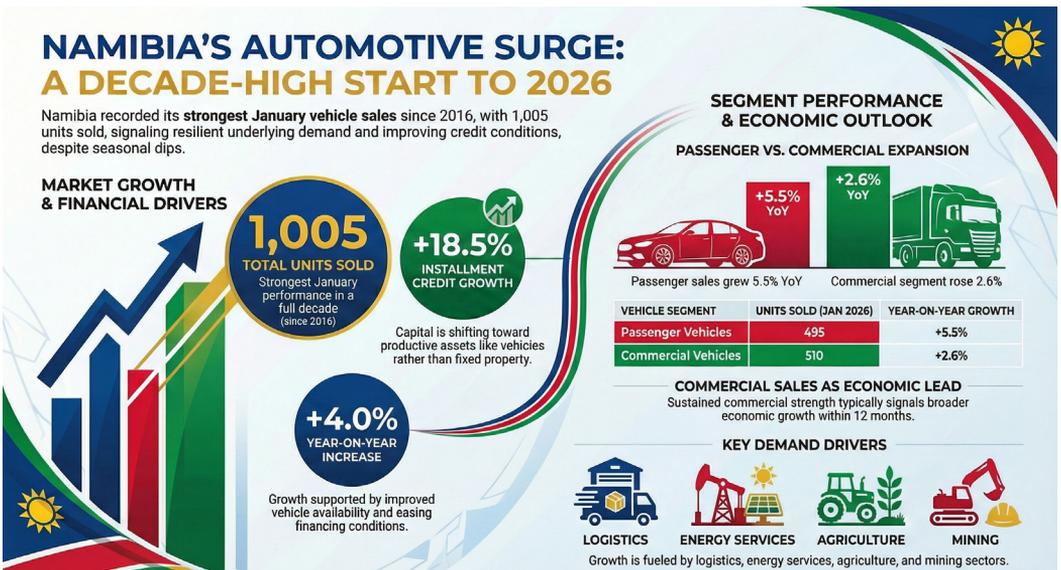
Medium commercial vehicles rose by 40% year-on-year to 28 units, heavy commercial vehicles increased by 150% to 15 units, and

extra-heavy commercial vehicles jumped by 238% to 27 units, although Jansen cautioned that these gains reflect low base effects.

Dealerships accounted for 96.82% of total sales, equivalent to 973 units, while rental companies contributed 32 units, or 3.18% of the market, as operators position for anticipated tourism growth. The public sector recorded no purchases, in line with ongoing fiscal consolidation.

Jansen said broader credit dynamics remain supportive. Private Sector Credit Extension growth eased slightly to 4.4% year-on-year in December 2025 but averaged 4.9% for the year, the strongest performance since 2019.

“Instalment sale and leasing credit expanded by 18.5% year-on-year, remaining the fastest-growing segment. Capital is clearly flowing towards productive movable assets such as vehicles and machinery rather than fixed property, which is structurally supportive for vehicle demand into 2026,” he said.



# Twin challenge – Progress on one front is impossible without progress on the other

By Tio Nakasole

In the bigger picture, developed countries are tailored and structured through a diverse multisectoral economy that fulfils all checkpoints of micro- and macroeconomic goals.

Good macroeconomic policies, particularly fiscal discipline and private ownership, have been necessary but not sufficient conditions for strong economic performance.

Now that most developing countries have made significant progress on macroeconomic stabilisation, poor micro policy issues affecting product market competition are collectively the most significant impediments to faster economic growth.

Sector policies restricting competition and investment, such as high import tariffs and duties, non-tariff trade barriers, restrictions to Foreign Direct Investment (FDI), licensing, pricing, subsidies and poor regulation of the social sector and policy uncertainty.

These policy frictions, though seldom central in reform debates, materially affect the pace and scale of capital deployment in strategic industries in the country.

Then, the question of correlation is whether investment decisions and the industry's growth potential are driven by macroeconomic conditions, such as economic expansion and sector incentives, or by the firm's specific factors, such as market cost efficiency and productivity.



**Good macroeconomic policies, particularly fiscal discipline and private ownership, have been necessary but not sufficient conditions for strong economic performance.**

The answer to this question has important implications for future investment growth and economic sustainability. The focus should be placed on productivity and investment because they are the key engines to economic growth.

The productivity level at which the labour and capital inputs are put to work is the primary driver of Gross Domestic Product (GDP) per capita. In effect, every time a company increases its productivity, it generates an economic surplus, which can then be redistributed to consumers in the form of better products and/or lower prices, to employees in the form of higher salaries and/or to investors in the form of higher profits to be reinvested by the most productive companies.

Furthermore, most of the work is conducted at the economic sector level

because the relative importance of factors can only be firmly established at the microeconomic level, where causality links can be conclusively determined.

It is also only at the sector level that deeply buried micro policy issues can be identified and analysed.

In many developing countries, in the pursuit of propelling their economic growth, two main industry-specific policy issues are associated with developing countries concomitantly: industry policies restricting competition and investment and unequal enforcement of microeconomic policies.

Furthermore, unequal enforcement of

microeconomic policies carries factors such as non-payment of government liabilities; unfair access to government bank loans, procurements, land and key infrastructure; high cost of becoming formal; and lastly, lack of independent legal resources.

Using Namibia as a test site, it is equally important to determine whether government policies diminish or amplify the potential appropriability of future investments and industries' growth in the country. At first glance, Namibia's macroeconomic stability is partially not in question due to its political stability, an independent judiciary, solid infrastructure, stable prices and sustainable growth.

From the standpoint of economic growth, real GDP growth after COVID-19 expanded from 2.7% in 2021, 4.6% in 2022, 4.4% in 2023, 3.7% in 2024, 3.0% in 2025 and the projected 3.9% for the year 2026. Conversely, the NSA's Labour Force report of 2023 demonstrated that the national unemployment rate climbed to 36.9%, up from 33.4% in 2018, leaving roughly 320 000 Namibians out of work.

Despite the heralded GDP growth, the persistent socioeconomic challenges, such as inequality, poverty, marginalisation and unemployment, consistently reel in the opposite direction, threatening economic stability and social cohesion.

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perspective, government interventions such as tax reform have been observed over the past years, such as a tax reduction to 30%, effective 1 January 2025, and scheduled to further drop to 28% for the 2026/27 fiscal year.

The rate has declined progressively from 32% in 2023 to 31% in 2024. For context, Namibia has a very strong track record as an investment destination and for property rights. Unlike many regional peers and the developing world, Namibia does not have a track record for expropriating large private investments nor systematically engaging in practices that amount to de facto expropriations, like changes to tax policy after large investments have been made.

However, with the multi-million-dollar investment projected, tax stabilisation arrangements are critical. Currently, there are no specific tax stabilisation arrangements.

Hence, it infringes investors' confidence, especially in capital-intensive sectors like green hydrogen, mining, oil and gas, hospitality infrastructure and large-scale manufacturing. All of which are the top priority sectors as outlined in the SWAPO party manifesto implementation plan and National Development Six (NDP6), hence highly relevant to Namibia's structural transformation agenda.

The lower corporate tax rate and tax regime certainty for non-mining sectors should help to improve investment prospects in key sectors such as manufacturing, tourism and finance.

In addition, new research from Fitch Solutions' Business Monitor International (BMI) affirmed that the investment climate in Namibia is positive.

Given Namibia's FDI flows trend, investment contracted by US\$178 million in 2019 and US\$74.6 million in 2020



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The productivity level at which the labour and capital inputs are put to work is the primary driver of Gross Domestic Product (GDP) per capita.

primarily due to the COVID-19 pandemic and later reversed earlier inflows of US\$280 million (2017) and US\$209 million (2018).

Subsequently, the inward FDI stock improved to US\$6.3 billion (53.4% of GDP) in 2021, although it remained far behind in the Southern Africa region, below Mozambique's US\$50.1 billion (295% of GDP) and even behind Angola's US\$13.2 billion (15.1% of GDP) in scale and dynamism.

Thereafter, FDI rose significantly between 2021 and 2024, to a cumulative US\$6.6 billion, buoyed by renewed investor interest in mining, energy and infrastructure. The positive trend has continued in 2025, with FDI rising to US\$822 million.

In 2024 UNCTAD indicated that comparing FDI as a percentage of nominal GDP, Namibia leads in Africa with 18.9%,

followed by Mozambique at 12.2% and Senegal at 8.5%. With landmark project commitments including Deep Yellow's US\$475 million Tumas uranium mine, Bannerman Energy's US\$374 million Etango project, and Hyphen Energy's proposed US\$10 billion green hydrogen development, signal potential for a significant uplift in foreign capital.

Indubitably, finding ways to attract investors through a sound macroeconomic policy is one thing, but creating a competitive environment that can enhance total factor productivity from the same investor in a given industry to generate a surplus to be reinvested and redistributed is another thing.

Of course, the constraint lies at the micro level: regulatory uncertainty in certain sectors which may hinder investment decisions and concentrated FDI in extractive industries rather than diversified sectors.

High tax rates and levels of bureaucratic red tape further act as deterrents to foreign investment and even worse for small and medium enterprises (SMEs) that want to expand.

Even more worrisome is the structure of competition. China and South Africa account for over 75% of Namibia's total FDI stock, reflecting concentration rather than broad-based participation. Attached to each market distortion, there is inevitably a strong vested interest that may lobby hard for the status quo.

In addition, a concentrated participation is also observable in the public sector, of which some fail to deliver. State-Owned Enterprises (SOEs) in Namibia dominate energy, rail, ports and water infrastructure. In December 2025, the Electricity Control Board reported that NamPower is owed N\$912 million by its customers, the public sector and various local authorities.

The same goes for NamWater and some critical SOEs in the country. This reflects weak oversight in an attempt at policing well some of these quasi-natural monopolies, as these unsettled utilities will eventually delay the needed fund operational expenses and investment in new infrastructure.

Even an attempt to open up for new entrants to provide subsidised power, water and telecommunication will discourage private investors due to a lack of confidence in the government's capacity, as they may face higher operating costs and non-economic pricing regulations.

These are not macroeconomic failures; they are microeconomic gaps as driven by barriers to entry, high compliance costs, and limited competitive neutrality. Fiscal discipline and private ownership create stability, but without strong product-market competition and a predictable stimulating package, growth remains narrow and investment shallow.

Therefore, to ensure the macroeconomic stability has adequate spillover effect in the country, it is thus very important to take into account a general equilibrium effects with microeconomic policies.

First, identifying viable economic sectors with high potential that could be credibly developed by redeploying existing capabilities.

Secondly, safeguarding investor confidence with regard to the policy outlook and the transparency of the regulatory framework.

Lastly, systematically overcoming the significant specialized skills shortage which is currently constraining and posing threats to stability due to inadequate access to opportunity for Namibians in the nascent industries and that is likely preventing the further development of prospective diversification opportunities.

Apart from an evidence-based studies that may corroborate these findings, there are convincing reasons and realities enough to suggest that progress on macro reform cannot deliver inclusive growth unless microeconomic policy reform advances in parallel.

Therefore, to find a better way to crack through these micro-level inefficiencies is not solved by thumb sucking but requires disentangling unobservable sector-place-specific constraints to productivity, investment upscaling and competition, thereby collaboratively pursuing SMART policy responses that yield inclusive growth.

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## Livestock marketing index drops sharply despite higher volumes in December

Namibia's Livestock Marketed Composite Index declined sharply by 36.6% in December 2025, deepening from a 4.8% contraction recorded in November, according to the Namibia Statistics Agency (NSA), signalling

weaker market conditions despite higher livestock volumes during the month.

On a year-on-year basis, the index edged down marginally by 0.2%.

Despite the decline in the composite index, total livestock marketed rose to

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A total of 3,723 live cattle were exported on hoof during the review period, an increase from the 3,584 cattle recorded in November 2025, but substantially lower than the 4,751 cattle exported in December 2024.

72,837 animals in December, up from 67,749 in November and significantly higher than the 47,023 animals recorded in December 2024.

The NSA said the Cattle Export to Approved Abattoirs and Butchers Index contracted by 55.3% during the month, following a 4.9% decline in November. On an annual basis, the index also fell by 11.9%.

“In volume terms, 5,453 cattle were marketed to export-approved abattoirs and butchers in December 2025, down from 12,190 cattle marketed in November 2025 and below the 6,193 cattle recorded in the same month of 2024,” the NSA said.

Meanwhile, the Index for Live Cattle Exported on Hoof increased by 3.9% in December, recovering from a 17.1% decline recorded in November. However, the index remained 21.6% lower compared with December 2024.

“A total of 3,723 live cattle were exported on hoof during the review period, an increase from the 3,584 cattle recorded in November 2025, but substantially lower than the 4,751 cattle exported in December 2024,” the NSA said.

The Small Stock Export to Approved Abattoirs and Butchers Index declined by 26.3% in December, reversing a 44.9% increase recorded in November. On a year-on-year basis, however, the index surged by 121.9%.

In absolute terms, 10,589 small stock

were marketed to export-approved abattoirs and butchers during the month. Of these, 10,566 animals originated south of the Veterinary Cordon Fence (S-VCF), while only 23 were sourced from north of the Veterinary Cordon Fence (N-VCF).

The Index for Live Small Stock Exports rose by 44.8% in December, rebounding from a marginal 0.1% decline in the preceding month and increasing by 82.5% year-on-year.

A total of 48,286 small stock were exported live during the review period, with sheep accounting for 61.9% of exports and goats making up the remaining 38.1%. Export volumes exceeded the 33,338 animals recorded in November 2025 and the 26,461 animals exported in December 2024.

Meanwhile, the Pigs Slaughtered Index increased by 12.1% in December, reversing an 8.3% decline recorded in the previous month. On a year-on-year basis, however, the index slipped by 1.2%.

“A total of 4,786 pigs were slaughtered locally in December 2025, up from 4,270 heads recorded in November 2025, but slightly below the 4,845 pigs slaughtered in the same month of 2024,” the NSA said.

The data reflects mixed conditions across Namibia’s livestock sector, with stronger marketing volumes offset by declines in key export indices, highlighting ongoing volatility in livestock trade dynamics.



## Nandi-Ndaitwah calls on G20 to expand debt relief and concessional financing for Africa

President Netumbo Nandi-Ndaitwah has urged G20 leaders to strengthen global debt treatment frameworks and expand concessional financing for countries demonstrating sound fiscal management, warning that rising debt-servicing costs are increasingly constraining development across Africa.

Delivering Namibia's intervention during deliberations on the G20 report, the President said many African economies are facing mounting fiscal pressure as debt repayments crowd out spending on infrastructure, social services and economic transformation.

She said Namibia is calling for

practical support through improved debt restructuring mechanisms and more affordable financing options for countries that pursue responsible borrowing and fiscal discipline.

“Namibia therefore urges G20 leaders to strengthen debt treatment frameworks and provide concessional financing to countries that demonstrate a commitment to sound debt management,” Nandi-Ndaitwah told delegates.

The President also congratulated South African President Cyril Ramaphosa and the South African government for hosting the African G20 Summit, commending the Leaders' Declaration for placing Africa's

development priorities at the centre of global economic discussions.

She noted that the Declaration addressed key challenges facing the continent, including a just energy transition, debt sustainability for low-income countries, mineral exploration and local beneficiation, industrialisation, employment creation, inequality reduction and food security.

Nandi-Ndaitwah further welcomed efforts to deepen partnerships with Africa through the G20 Compact with Africa and strengthen the Finance Track’s focus on the continent.

“The approach the South African G20 Presidency took in calling for a strong Partnership for Africa through the G20 Compact with Africa and strengthening the Finance Track focus on Africa is a commendable initiative, and Namibia fully aligns with that vision,” she said.

Namibia also supports the African Union’s recommendation that the G20 Compact with Africa be aligned with the African Continental Free Trade Area (AfCFTA), with emphasis on promoting manufacturing, industrialisation and infrastructure corridors to advance regional integration.

The President welcomed two reports commissioned under South Africa’s G20

Presidency and endorsed recommendations that they be incorporated into the African Union’s repository on advancing multilateralism.

She also expressed support for South Africa’s intention to submit the report of the G20 Extraordinary Committee of Independent Experts on Global Inequality to the 80th United Nations General Assembly, saying the move would strengthen multilateral cooperation and amplify Africa’s voice in global economic governance.

The G20 is a major global forum representing the world’s largest economies and coordinates international action on financial stability, economic growth, trade, climate and development. The grouping accounts for roughly 85% of global GDP and includes 19 countries alongside the European Union and the African Union.

While Namibia is not a direct member, it participates through the African Union and regional representation via South Africa, the continent’s only individual G20 member. Decisions taken within the forum influence regional trade dynamics, debt frameworks, commodity markets and infrastructure financing, all of which shape economic conditions in Namibia and the broader Southern African region.

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