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O&L posts N\$5.05bn revenue, operating profit up 94%

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MAIN STORY

O&L posts N\$5.05bn revenue, operating profit up 94%



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hlthaver & List Group recorded revenue of N\$5.05 billion in 2025, representing growth of 4.4%, alongside a 94% increase in operating profit to N\$363.7 million, as the Group continued to reposition its operations in line with its Vision 2029 objectives.

Executive Chairman Sven Thieme described the year as one that demanded both discipline and decisive leadership, as the Group navigated uncertainty while remaining focused on long-term priorities.

“2025 tested our resolve in ways we anticipated and in ways we did not. What stands out are the numbers on our balance sheet and the character our

people demonstrated when faced with uncertainty,” Thieme said.

The Group spent N\$532.8 million

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

on capital expenditure during the year, reflecting continued strategic repositioning, infrastructure investment and operational adjustment in support of Vision 2029.

Capitalexpenditurefocusedoninfrastructure modernisation and operational efficiency across the Group. Investments included manufacturing upgrades at Hartlief and Namibia Dairies, the commissioning of aircraft for internal logistics, strategic acquisitions, and enhancements aimed at strengthening O&L Leisure's premium positioning.

Thieme said the investment programme coincided with improved financial performance, as revenue rose to N\$5.05 billion and operating profit increased sharply to N\$363.7 million over the financial year.

The retail segment underwent a significant transformation with the launch of Model Avas Valley, marking a rebranding exercise and a shift towards an independent, locally owned retail brand. The initiative was supported by investment in systems, infrastructure and skills development.

Stakeholder value creation remained a key focus, with local procurement reaching N\$1.1 billion, equivalent to 79.4% of total operational expenditure. Thieme said this supported small, medium and large enterprises while strengthening supply chain resilience.

Corporate giving totalled N\$3.29 million, directed towards community development, health and safety, environmental conservation and education initiatives.

The Group also advanced strategic acquisitions and portfolio optimisation. Full ownership of Mach 10, formerly Dimension Data Namibia, was acquired to strengthen technology capabilities and align digital transformation initiatives across operating companies.

Within O&L Leisure, the acquisition of Le

Mirage and Divava expanded the Group's premium hospitality footprint, positioning the portfolio as a showcase of "Namibia Through Our Eyes".

"Cleanergy established Namibia as a credible player in green hydrogen. Having pioneered that space, we are now concentrating resources on strengthening core operations that drive Vision 2029 targets," Thieme said.

The 2025 financial year also saw the formalisation of the O&L Persona Diagnostic, developed in collaboration with PwC, to assess how the values of being Authentic, Caring and Passionate are embedded across the organisation. The diagnostic established a baseline for values-driven performance measurement.

"Vision 2029 calls for an O&L Persona score above 85%. This is about ensuring every colleague, customer and community member experiences who we truly are at every single touchpoint," Thieme said.

Human capital development remained a priority, with the Group employing 5,577 people at year-end. The Great Place to Work Trust Index improved from 62% to 70%, supported by a 99% survey participation rate. Thirteen emerging talent recruits also joined the organisation from engineering, culinary, finance and business development disciplines.

Vision 2029 sets out four core objectives: achieving industry-standard profitability and returns on assets across all operating companies, reaching N\$2.5 billion in Group-wide EBIT, maintaining an O&L Persona score above 85%, and securing Top 10 Great Place to Work recognition globally.

"These targets reflect a commitment to building workplaces where people thrive, businesses uplift communities and operations respect environmental stewardship," Thieme said.

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GIPF pension-backed home loan scheme starts on 12 January



The Government Institutions Pension Fund will roll out its Pension Backed Home Loan Scheme on Monday, 12 January 2026, providing qualifying members with access to housing finance secured against a portion of their pension savings.

The scheme will be administered by First Capital Treasury Solutions and Kuleni Financial Services (Pty) Ltd, with members advised not to submit applications at GIPF offices.

Applications through Kuleni Financial

Services must be submitted via members' human resources offices or the Kuleni website, together with supporting documents including a GIPF benefit statement, a certified copy of the member's identity document, a recent payslip, proof of property ownership or allocation, and signed quotations.

Members applying through First Capital Treasury Solutions may do so at its offices in Windhoek, Ondangwa, Katima Mulilo and Swakopmund, or via its online portal. Required documentation includes a certified

ID copy, latest payslip, three months' bank statements, a GIPF benefit statement, a HOSSM booklet, a tax certificate and proof of residence. Property documents are not mandatory at the pre-approval stage but are recommended where available.

The scheme is currently limited to active members employed by the Government of the Republic of Namibia and contributing monthly to the Fund, as well as members on disability. Other participating employers, including state-owned enterprises and mission hospitals, will be advised once memoranda of agreement are finalised.

"The PBHLS will enable active members to access a portion of their pension savings as collateral for the purchase of an erf, home improvements, the purchase of a new home, or the construction of a home in both urban and rural areas," said Edwin Tjiramba, General Manager: Marketing and Stakeholders Engagement at GIPF.

Tjiramba said the scheme will also allow members to transfer existing home loans financed by other financial institutions or commercial banks to the pension-backed facility. He added that the loan may not be used to consolidate non-housing debt or to acquire movable assets such as household appliances, livestock or vehicles.

In line with pension fund regulations, loans will attract a variable interest rate equivalent to the prevailing repo rate plus 2.5 percentage points. Tjiramba said the current pricing under the scheme is based on a repo rate of 6.5%, resulting in an interest rate of 9.0%, with instalments adjusting in line with repo rate changes by the Bank of Namibia.

He said members may access up to 33.33% of their pension savings as a credit, a threshold determined through actuarial assessments to safeguard the long-term sustainability of the Fund.



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Let us move from a passive to an active society

By Junias Erasmus

Modern societies are rich in information, opportunity, and potential, yet many remain constrained by passivity.

A passive society is not defined by a lack of intelligence or resources, but by inaction, disengagement, and the tendency to observe challenges without taking responsibility for addressing them.

As we confront the social, economic, and institutional demands of our time, the call is clear: we must consciously move from passivity to active participation. Progress, development, and social cohesion depend on it.

An active society is one in which individuals understand that citizenship goes beyond rights; it includes responsibility. Too often, people wait for solutions to come from government, institutions, or leaders, while underestimating the power of their own agency.

Passivity manifests when citizens complain without contributing, criticise without engaging, and expect change without personal involvement. While leadership and policy are essential, meaningful transformation occurs when individuals at all levels choose to act, contribute, and participate constructively.

The transition from a passive to an active society begins with awareness and mindset change. An active society is built by people who are informed, curious, and willing to question the status quo.

Education plays a critical role in this process. When individuals understand how



An active society is one in which individuals understand that citizenship goes beyond rights; it includes responsibility.

systems function, whether economic, social, or institutional, they are better equipped to engage responsibly.

Knowledge empowers people to move from spectators to participants, from silence to informed voice, and from dependency to contribution.

Equally important is civic engagement. An active society values participation in community initiatives, public dialogue, and democratic processes. Voting, attending community meetings, volunteering, and engaging in policy discussions are not symbolic acts; they are practical tools of influence.

Societies thrive when citizens see themselves as stakeholders rather than outsiders. Civic participation strengthens accountability, improves decision-making, and ensures that policies reflect the lived realities of the people they are meant to serve.

Moving toward an active society also requires economic and social participation. Individuals must see themselves as contributors to productivity and innovation,

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not merely beneficiaries of systems.

Entrepreneurship, skills development, ethical professionalism, and responsible consumption all play a role in building a dynamic society. An active workforce that is adaptable, skilled, and purpose-driven strengthens economic resilience and reduces dependence on limited opportunities.

At the community level, activity is reflected in collective problem-solving. Social challenges such as unemployment, inequality, health awareness, and environmental sustainability cannot be addressed by institutions alone.

Communities that organise, collaborate, and support one another are better positioned to respond effectively. An active society encourages cooperation across generations, professions, and sectors, recognising that collective action produces greater impact than isolated effort.

Leadership is another catalyst in transforming passivity into action. However, leadership must be understood broadly. While formal leaders set direction, everyday leadership is exercised by individuals who take initiative, demonstrate integrity, and inspire others through example.

An active society produces leaders at all levels, parents who invest in education, professionals who uphold ethical standards, youth who

innovate responsibly, and citizens who speak up when it matters.

Importantly, moving away from passivity does not mean reckless action or constant agitation. Activity must be purposeful, ethical, and informed. Responsible action is grounded in respect for the rule of law, social cohesion, and mutual accountability. An active society balances courage with wisdom, ambition with responsibility, and freedom with discipline.

The shift from a passive to an active society is both a personal and collective journey. It begins with the decision to engage, to care, and to contribute. Every action, no matter how small, adds momentum to national progress and social development.

When individuals choose participation over apathy and responsibility over indifference, societies become more resilient, innovative, and inclusive. The future we desire will not emerge from observation alone; it will be built through active citizenship, shared responsibility, and deliberate action.

****Junias Erasmus works in the Financial Sector. He is a Management Scientist and Operational Researcher, a Strategic Scholar & a Motivational Speaker. This article is written in his personal capacity. For inquiries, contact him at Junias99@gmail.com***



**N\$250,000 US visa bond
refundable, applies to
business and tourist
travellers only**

The U.S. Embassy in Namibia says the visa bond of up to US\$15,000, equivalent to about N\$250,000, introduced under a global pilot programme that took effect on 1 January 2026, is refundable and applies only to United States business and tourist visas.

The U.S. Embassy in Namibia said the refundable bond applies only to B1 and B2 visas covering business and tourism travel, and does not apply to other visa categories.

The embassy said the requirement does not affect Namibian students travelling on F or M visas, nor participants in US government-sponsored or other exchange programmes travelling on J visas.

According to the embassy, the visa bond is not a fee but a refundable amount intended to reduce visa overstays.

It said the bond is automatically cancelled and refunded once a traveller complies with all visa conditions, including departing the United States on time and not engaging in unauthorised work.

Namibia is among 38 countries included in the pilot programme identified by the U.S. Department of State.

For Namibian applicants, the measure took effect on 1 January 2026. The bond amount, set at US\$5,000, US\$10,000 or US\$15,000, is determined by a consular officer at the time of the visa interview.

Applicants instructed to post a bond are required to submit Form I-352 issued by the Department of Homeland Security and make payment through the US government's Pay.gov system.

The Department of State said payment of a bond does not guarantee the issuance of a visa and warned that payments made without direct instruction from a consular officer are not refundable.

The U.S. Embassy in Namibia said visa bond holders must enter and exit the United States through designated ports of entry, including major international airports such as New York's John F. Kennedy, Washington Dulles, Atlanta, Chicago O'Hare and Los Angeles International.

The Department of State said failure to comply with the conditions of the visa bond may result in the bond being forfeited following a review by US immigration authorities.



Orano's Erongo plant produces record 17.6m m³ of water in 2025

Orano Mining Namibia says the Erongo Desalination Plant recorded its highest annual output to date in 2025, producing 17.59 million cubic metres of potable water for the Erongo Region, a 14% increase compared with 2024.

The company said the year-on-year growth demonstrates the plant's ability to meet rising demand in the region and confirms its capacity to reliably deliver water at its current operational level of 22.5 million cubic metres per year.

Orano said the production milestone further reflects the plant's long-standing

performance record in supplying potable water to the region's municipalities, mining operations and industries through NamWater.

The company also highlighted several operational milestones achieved during the year. These include 15 consecutive years of operation without a single lost time injury, reached in June 2025, and a new daily production record of 63,381 cubic metres achieved on 17 June 2025.

Orano said the Erongo Desalination Plant is positioned to increase supply to NamWater in response to rising demand

driven by mining developments and the expansion of towns in the Erongo Region. While the plant's current operational capacity is 22.5 million cubic metres per year, its full design capacity is 45 million cubic metres annually.

The company said planning is already under way to further expand capacity to meet anticipated future demand.

As part of its operational improvement programme, Orano said a pilot plant will be developed early in the year to test the potential use of a Dissolved Air Flotation system to manage sulphur-related challenges.

In 2025, the solar power plant developed at Trekkopje began supplying electricity to the desalination facility following successful commissioning. Orano said the integration of solar energy has reduced the plant's carbon footprint, with cost savings passed on to customers.

According to the company, a total of 7 million kilowatt-hours of solar energy was supplied during the year, resulting in cost savings of about N\$4 million, or an average of 60 cents per cubic metre of water produced. This allowed the company to reduce water tariffs by 2% over the past 12 months.

Orano said the Sorex Solar Project, developed by Innosun Energy Holdings under a 10-year power purchase

agreement, will supply up to 30% of the plant's electricity requirements, in line with regulations set by the Electricity Control Board. The balance of power will continue to be supplied by NamPower.

The company added that the plant already operates an energy recovery system that captures pressure energy from the brine stream generated during the reverse osmosis process, feeding it back into operations to reduce overall power consumption.

Orano said it remains committed to continuous improvement and innovation at the Erongo Desalination Plant, which it described as a key enabler of regional and national development.

The Erongo Desalination Plant is owned by Orano and supplies a significant share of potable water to Swakopmund, nearby uranium mines and other industries. The facility is located about 35 kilometres north of Swakopmund near Wlotzkasbaken and is the largest reverse osmosis seawater desalination plant in Southern Africa.

Orano said the plant's water meets national potable water standards and is tested regularly by independent third parties in line with NamWater requirements. The company added that its environmental management system is subject to ongoing independent monitoring and impact testing.

The graphic is a light blue and white design with a background of faint icons. On the left, it says 'SCAN HERE' in large blue letters. Below this is a red Adobe PDF icon with the text 'Daily PDF version sent via email'. Underneath are social media icons for Facebook (@thebrieflive), LinkedIn (@thebrieflive.nam), and Twitter (@TheBriefLive). In the center, there is a large QR code. Above the QR code is a blue circle with a white bar chart icon and the word 'Finance'. Below the QR code is another blue circle with a white bar chart icon and the word 'Business'. To the right of the QR code is a blue circle with a white WhatsApp icon and the text 'for Daily Namibian News'. On the far right, it says 'THE BRIEF' in large blue letters, with 'News Worth knowing' in smaller text below it. Below that, it says 'TO FOLLOW OUR WHATSAPP CHANNEL' in large blue letters.

Year in Review: Insights from NamibRe's MD Patty Karuaihe-Martin

As 2025 draws to a close, Namibia's sole reinsurer, Namibia National Reinsurance Corporation (NamibRe), reflects on a transformative 12-month journey marked by significant achievements and strategic advancements within the country's insurance landscape.

Established in 2001 to provide insurance for insurance companies, the State-owned entity with over a billion dollars in assets, helps keep capital within the country and develop local insurance expertise by offering reinsurance services and absorbing risks that would otherwise go offshore.

NamibRe operates in over 15 African countries, reinsuring various risks for insurers and contributing to Namibia's economic growth. Under the leadership of Managing Director, Patty Karuaihe-Martin (PKM), the corporation has not only adapted to but also influenced major developments in the domestic market. In this exclusive Q&A with the Brief (TB), Karuaihe-Martin discusses key milestones in 2025, future priorities and NamibRe's commitment to promoting growth and innovation in the insurance sector.

1. TB: What were some of the major developments in Namibia's reinsurance market during the year, and how did NamibRe adapt to or influence these changes?

PKM: This year, we witnessed several notable developments in Namibia's reinsurance market. There was a marked increase in active long-term policies within the life insurance sector, alongside a growing emphasis on inclusive microinsurance products designed to serve previously



underserved populations. Through sustained and deliberate engagement with our clients, NamibRe was able to deepen relationships and further consolidate its position as the reinsurer of choice.

Progress on the Oil and Gas Local Content Policy was another significant milestone, requiring proactive engagement with industry stakeholders, regulators, and government counterparts to support the formulation of a dedicated Oil and Gas Insurance Scheme. In anticipation of this emerging sector, NamibRe took decisive action by signing an Oil and Gas capacity and facility agreement with Africa Re, enhancing our readiness while enabling knowledge transfer and capacity building in this specialised field.

The Financial Institutions and

Markets Act (FIMA) has now entered the implementation phase, and NamibRe has begun strengthening its reporting frameworks, data quality processes, and internal audit capabilities to ensure full regulatory compliance and operational readiness.

The industry also welcomed new market entrants during the year, underscoring the strong growth potential of Namibia's insurance sector. Increased competition ultimately benefits consumers through enhanced product offerings, innovation, and collaboration opportunities. This development coincided with the conclusion of the acquisition of Western National Insurance by Santam, and we look forward to working closely with new and existing players to further strengthen the local insurance market.

The merger between Sanlam and Allianz represented another significant shift in the local insurance landscape. The combined entity brings enhanced risk-bearing capacity, enabling it to underwrite larger volumes of business while fostering greater innovation. This additional capacity is particularly welcome in a market that has historically faced capacity constraints.

At a regional level, Namibia Special Risks Insurance Association (NASRIA) recorded strong growth, with total assets reaching the N\$1 billion milestone, reflecting its improved financial strength and operational maturity. This growth positions NASRIA to play a more influential role in regional risk pooling and disaster risk financing.

Its strategic expansion into Botswana (BOSRIA) further demonstrates a deliberate move towards regional integration and collaboration, which is positive for market resilience across the Southern African insurance landscape.

2. TB: From a financial and operational perspective, how did

NamibRe perform in 2025, and what factors had the greatest impact on your results?

PKM: NamibRe experienced robust financial and operational performance with revenue exceeding N\$900 million, total assets surpassing N\$1 billion and shareholders' equity reaching over N\$380 million. This represents significant value creation from the initial start-up capital of N\$20 million invested by our shareholder at incorporation 24 years ago. This performance is largely driven by our highly skilled and experienced team that consistently outperforms industry peers.

We continue to serve the local market, regional and international markets effectively, providing underwriting capacity, technical expertise, and targeted skills development to strengthen underwriting discipline.

We regularly review our underwriting structure in line with our equity capital to ensure optimal capital utilisation and to avoid holding unproductive capital. At the same time, we actively manage risk concentration by purchasing optimal retrocession cover from A-rated international reinsurers to protect against catastrophic events.

Looking ahead, NamibRe is pleased to be advancing the development of agricultural insurance and sovereign risk transfer solutions. These initiatives are expected to play a meaningful role in strengthening risk transfer mechanisms for the local agricultural sector and sovereign exposures, thereby supporting broader economic resilience.

In this regard, NamibRe is in the process of entering into a strategic partnership with ZEP-Re, aimed at collaboration across key priority areas including financial inclusion, agricultural insurance, affordable housing, and digitisation and insurtech.



This partnership is expected to enhance product innovation, expand market access, and support the development of sustainable and inclusive insurance solutions.

3. TB: How is NamibRe integrating innovation and data-driven decision-making into its operations?

PKM: We progressively enhanced our data management and reporting systems to improve the quality, timeliness, and reliability of information used in decision-making. This enables more accurate risk assessment, pricing, portfolio monitoring, and performance tracking across lines of business.

From an operational perspective, NamibRe increasingly uses data analytics to assess loss trends, exposure accumulation, and capital utilisation. These insights support more informed decisions on risk retention levels, reinsurance and retrocession structures, and portfolio diversification, ensuring that capital is deployed efficiently while maintaining financial resilience.

Innovation is also embedded through closer collaboration with retrocession markets, brokers, and industry stakeholders, in product development initiatives such as parametric sovereign

risk transfer solutions. These initiatives rely on improved data sharing, scenario analysis, and risk modelling to design products that are relevant to local market needs yet providing positive returns.

Lastly, we invest in systems, skills development, and internal processes that promote data driven decision-making. Collectively, these efforts ensure that innovation at NamibRe is practical, risk-focused, and aligned with long-term financial sustainability.

4. TB: Given the increasing frequency of climate-related and catastrophic risks, how is NamibRe positioning itself to manage and underwrite such risks?

PKM: At an underwriting level, NamibRe applies a conservative and technically driven approach to catastrophe-exposed risks. This includes strict underwriting guidelines, portfolio diversification across classes and territories, and continuous monitoring of aggregate exposures to avoid excessive risk concentration.

From a risk transfer perspective, NamibRe actively purchases retrocession cover from highly rated international reinsurers to protect its balance sheet against severe catastrophe events, ensuring

balance sheet resilience in the event of large-scale losses.

Annually the company does catastrophic risk modelling in collaboration with our global reinsurance broker to model climate and catastrophic risks. This model is then used to advise the market when underwriting policies.

Lastly, NamibRe is expanding its role in market development by advancing solutions such as parametric sovereign risk transfer products. This initiative is designed to support structured and sustainable risk transfer for climate-sensitive sectors, while contributing to national economic stability.

5. TB: Does your social investment strategy align with national development priorities?

PKM: Yes, NamibRe's social investment strategy is closely aligned with Namibia's national development priorities. On the International Day of the African Child, NamibRe became the first State-Owned Enterprise to contribute N\$5 million to the Namibia Youth Fund, reinforcing our commitment to youth empowerment through employment creation and entrepreneurship development.

As a signatory to the Principles for Sustainable Insurance (PSI) and a supporter of the United Nations Sustainable Development Goals (UN SDGs), NamibRe integrates sustainability, social inclusion, and resilience-building into its corporate social investment approach. Our initiatives directly support SDG 4 (Quality Education), SDG 8 (Decent Work and Economic Growth), and SDG 10 (Reduced Inequalities).

This strategy aligns strongly with the objectives of Namibia's Sixth National Development Plan (NDP6), which prioritises youth development, skills enhancement, and inclusive economic participation. Through strategic

partnerships and catalytic funding mechanisms such as the Namibia Youth Fund, NamibRe aims to enable young Namibians to participate meaningfully in the economy, supporting long-term national growth and social resilience.

6. TB: What strategic priorities will guide NamibRe's activities in 2026?

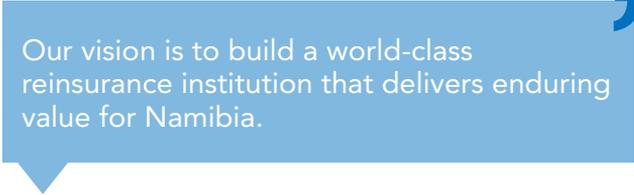
PKM: Our strategic priorities will focus on deepening market presence across the African region, strengthening our capitalisation and accelerating digital transformation.

As economic and environmental uncertainties persist, financial resilience will remain a central focus. NamibRe will continue reinforcing prudent capital management practices, strengthen its reserving strategies, and enhance risk-based pricing frameworks. These measures will ensure that the organisation remains adequately capitalised and fully equipped to support the country's development priorities and meet its obligations to stakeholders.

NamibRe will prioritise investments in technology to streamline underwriting, modernise claims management, and improve actuarial modelling. This shift will not only enhance internal efficiency but also unlocks new opportunities for data-driven decision-making and improved service delivery to clients across the region.

The corporation will continue innovating products that address climate-related risks, cyber threats, agriculture, infrastructure development, and SME segments. These solutions are vital for building resilience within vulnerable sectors and bolstering economic activity.

We are committed to developing innovative products that address emerging risks and enhancing our governance, compliance, as well as environmental, social, and governance (ESG) integration.



Our vision is to build a world-class reinsurance institution that delivers enduring value for Namibia.

ESG principles will continue to inform investment decisions, operations, and corporate responsibility initiatives ensuring that NamibRe contributes to sustainable growth and inclusive development.

We continue to place strong emphasis on talent development as a critical enabler of NamibRe's long-term sustainability. Through the NamibRe Graduate Development Programme (NGDP) and our bursary scheme, we are deliberately building a pipeline of skilled professionals to meet the evolving demands of the insurance and reinsurance market.

These initiatives focus on scarce and future-critical skills such as actuarial science, data analytics, risk modelling, and reinsurance underwriting.

By strengthening internal capacity in these specialised areas, NamibRe is better positioned to support future growth, enhance market competitiveness, and contribute meaningfully to the development of Namibia's insurance skills base.

7. TB: Finally, kindly share your long-term vision for the Namibian reinsurance industry.

PKM: NamibRe's long-term vision is to build a world-class reinsurance institution that strengthens national resilience, drives sustainable economic development, and

delivers enduring value for Namibia. Our strategy is guided by the NDP6, which provides a clear framework for inclusive growth, skills development, and economic stability. This vision is anchored in innovation, proactive risk management, and strategic collaboration with insurers, brokers, regulators, and government stakeholders.

As a stabilising force in times of uncertainty and a strategic partner in unlocking emerging opportunities, NamibRe remains firmly committed to its national mandate of protecting and advancing Namibia's economic progress. By aligning our operations with national priorities, we continue to support the development of a resilient and responsive insurance and reinsurance ecosystem.

To our stakeholders—clients, partners, policyholders, and the Namibian public—I extend my sincere appreciation for your continued trust and collaboration. NamibRe will remain the preferred reinsurance partner, working alongside stakeholders to build an inclusive, resilient, and future-ready re/insurance sector.

Together, we are committed to contributing to a prosperous Namibia underpinned by a stable and sustainable economy.



Limited housing delivery sustains rental inflation in Namibia's key towns

Rental inflation in Namibia remained elevated at the end of 2025, driven by strong demand and limited housing supply in major urban centres, according to Simonis Storm Economist Almandro Jansen.

Windhoek, Swakopmund and Walvis Bay continue to face pressure as urbanisation and population growth outpace new housing delivery.

Jansen said housing-related costs remain a key driver of headline inflation, with rentals among the most persistent components of the consumer price index.

This has kept housing inflation structurally high, limiting relief for households despite moderation in other inflation categories.

He said government's intention to explore rent control measures has introduced uncertainty into the housing inflation outlook, with early behavioural effects likely to emerge even before any formal policy is implemented.

"Poorly sequenced or rigid rental controls risk distorting market incentives and worsening supply constraints, particularly in high-demand urban areas," Jansen said.

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Poorly sequenced or rigid rental controls risk distorting market incentives and worsening supply constraints, particularly in high-demand urban areas.

gas and other fuels category rose to 4.5% year on year in December 2025, up from 4.4% a year earlier, and remained one of the largest contributors to headline inflation. The category accounts for 28.4% of the CPI basket, amplifying its influence on overall inflation.

While rental caps may offer short-term relief to tenants, Jansen warned that international experience shows such measures often reduce investment and maintenance in the formal rental market, tightening conditions over time.

“Over time, these effects can shift price pressures into informal or non-regulated segments, undermining the objective of containing inflation,” he said.

From an inflation

perspective, Jansen said the impact of rental controls would depend on policy design and sequencing. Targeted and temporary measures, combined with accelerated land servicing and private-sector housing development, could help moderate rental inflation without constraining supply. In the absence of parallel supply-side reforms, housing-related inflation is expected to remain elevated into 2026, continuing to shape Namibia’s inflation trajectory and household cost-of-living pressures.

“With housing carrying a 28.4% weight in the CPI basket, structural supply constraints will keep this category central to Namibia’s inflation dynamics,” Jansen said.

Illegal by law, overlooked by the State: The silent frog harvest in Namibia

By Ruben Angala

Namibia is endowed with an extraordinary assemblage of wildlife, magnificently adapted to survive and flourish under the country's harsh arid and semi-arid climatic regimes, including a remarkable diversity of amphibian species.

Among these are notable frog species such as the Giant African Bullfrog, the Common Platanna, and the Mapacha Grass Frog, among others. The Giant African Bullfrog (*Pyxicephalus adspersus*), in particular, is predominantly distributed across the central and northern regions of Namibia and has been subjected to intense exploitation for human consumption.

This unsustainable level of harvesting has resulted in localised population declines, as documented by the IUCN SSC Amphibian Specialist Group in 2013. The species is widely regarded as a culinary delicacy by several indigenous communities and local inhabitants, who harvest it both for subsistence purposes and for commercial sale in informal markets.

Beyond anthropogenic pressures, the Giant African Bullfrog is further imperilled by natural predation from species such as saddle-billed storks and monitor lizards, compounding the conservation challenges facing this iconic amphibian.

What the law provides

The Nature Conservation Ordinance, 1975 (Ordinance No. 4 of 1975), as subsequently strengthened by the Nature Conservation Amendment Act, 2017 (Act No. 3 of 2017), stands as Namibia's principal legislative instrument governing the conservation of nature and the regulation of wildlife utilisation.



Beyond the direct threat to the species itself, indiscriminate harvesting threatens to unravel ecological stability.

The Ordinance establishes a comprehensive taxonomic framework through which fauna occurring in the wild are stratified into distinct legal classes, namely “specially protected game”, “protected game”, “hunnable game”, “hunnable game birds”, “exotic game”, and “wild animals”.

While the law expressly enumerates species falling within most of these classifications, it notably refrains from providing exhaustive species lists for the categories “exotic game” and “wild animals”, opting instead to define the scope of animals encompassed therein.

The Giant African Bullfrog is conspicuously absent from all enumerated “game” categories, a legislative silence that renders its protected status susceptible to oversight or misinterpretation. It is therefore imperative to interrogate the statutory definition of “wild animals” in order to properly ascertain the level of legal protection afforded to the species.

Ordinance No. 4 of 1975 defines a wild animal as “any vertebrate (including birds, fish and reptiles), whether kept or bred in captivity or elsewhere, belonging to a non-domestic species and the habitat of which is in the Republic of South Africa or Namibia.”

When this definition is applied, the inclusion of the Giant African Bullfrog within the ambit of legally protected wildlife is unequivocal.

The specific legal provision

The abovementioned Ordinance expressly proscribes the catching or killing of the Giant African Bullfrog without prior authorisation, in the form of a valid permit issued by, or with the consent of, the lawful owner of the land, as stipulated under section 34(2).

In unequivocal terms, any person who engages in the hunting, harvesting, or destruction of the Giant African Bullfrog, or indeed any other frog species, without the requisite permit acts in direct contravention of the law. Such unlawful conduct attracts the full punitive weight of the State, and upon conviction, the offender is exposed to severe statutory sanctions, including a monetary penalty of not less than N\$750 and not exceeding N\$1,500, or a term of imprisonment ranging from a minimum of twelve months to a maximum of three years, or the imposition of both such fine and custodial sentence.

What it means for the State and Harvesters

A substantial proportion of Giant African Bullfrog harvesting in Namibia is taking place on communal land, which is vested in and owned by the State. In this context, Ordinance No. 4 of 1975 unequivocally recognises the Government of the Republic of Namibia as the lawful proprietor of such land.

Consequently, the State retains proprietary rights over the wildlife occurring thereon, including the Giant African Bullfrog.

It follows, as a matter of law, that any individual seeking to hunt or harvest Giant African Bullfrogs on communal land is legally obligated to secure a permit from the Government.

This statutory requirement, however, is presently being overlooked, resulting in widespread, unregulated, and unlawful exploitation of the species.

The implications of not regulating the harvesting

Should the harvesting of the African Giant Bullfrog continue in an unregulated

and unchecked manner, it portends grave ecological consequences, including rampant over-exploitation and the very real prospect of severe population declines or localised extinction in Namibia.

Beyond the direct threat to the species itself, indiscriminate harvesting threatens to unravel ecological stability, as the depletion of bullfrog populations would precipitate a surge in insect numbers, particularly disease-carrying mosquitoes upon which the species preys.

This cascading disruption would further reverberate through the food web, depriving natural predators such as snakes and avian species of a critical food source, thereby exposing them to nutritional stress and potential population declines. In this way, the unregulated removal of the Giant African Bullfrog risks triggering a broader ecological imbalance with far-reaching and enduring consequences.

Need for regulation and control

The regulation and control of African Giant Bullfrog harvesting is imperative to safeguard the long-term sustainability of the species, a goal that can be effectively realised through the implementation of rigorously monitored quota systems by the authorities.

The continued absence of regulatory oversight will, over time, inflict profound and irreversible damage upon the ecological fabric of affected ecosystems.

Environmental conservation is not the burden of the State alone but a shared and collective obligation, and the fate of the African Giant Bullfrog in Namibia ultimately rests in our hands as Namibians.

The decisions taken today will determine whether this species endures as a living component of Namibia's natural heritage or is lost to neglect and inaction.

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