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THE

# BRIEF

News Worth Knowing

## Namibia's proposed Investment Bill threatens domestic and foreign investment



WEDNESDAY 21 JANUARY 2026

## MAIN STORY



## Namibia's proposed Investment Bill threatens domestic and foreign investment

The Economic Policy Research Unit (EPRU) has warned that Namibia's proposed Investment Bill, if enacted in its current form, would suppress private-sector activity and deepen the country's unemployment, fiscal and competitiveness challenges.

In a new report, the think tank said the Bill would fail to attract investment and instead risk deterring both foreign and domestic capital.

It argued that the proposed legislation represents a decisive shift away from a rules-based, market-oriented economic framework towards a permission-based, command-and-control system driven by extensive ministerial discretion.

"The Bill does not promote investment.

On the contrary, it represents a fundamental shift away from a rules-based, market-oriented economic framework toward a permission-based, command-and-control investment regime administered through extensive ministerial discretion," the report

### 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**

said.

According to the EPRU, the Bill replaces legal certainty with political discretion by granting the Minister wide powers to determine who may invest, in which sectors, under what conditions and for how long. The Minister would also decide whether investments may be expanded, transferred or sold.

The report noted that these decisions are not guided by objective statutory criteria, but instead rely on broad and loosely defined concepts such as “national interest”, “public interest” and “net benefit to Namibia”.

This approach, the EPRU said, is incompatible with international best practice, where investment regimes are typically governed by clear rules, narrowly defined national security tests and oversight by independent regulators rather than political office bearers.

The EPRU further warned that ministerial discretion under the Bill is “structurally virtually unlimited”.

It said the Minister would have the authority to set policy, introduce incentives, designate sectors, require approvals, impose conditions, expand approval criteria through regulations, restrict or exempt investors, and issue binding directives.

A key concern raised in the report is that the Bill applies equally to domestic investors.

The EPRU said Namibian businesses would be subject to prior approvals, ongoing monitoring, extensive information requirements, criminal sanctions and even ministerial orders to cease operations.

“In effect, Namibians become conditional participants in their own economy,” the report said.

The proposed change-of-control provisions were described as “effectively nationalised”, as any change of control in designated sectors would require prior ministerial approval.

The EPRU warned that this would undermine mergers and acquisitions activity, block private exits without state consent and make private equity and project finance unworkable.

“No serious institutional investor will invest under this regime,” the report said.

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 Venue: **The Weinberg, Windhoek, Namibia**

For registration and more details,  
 Contact - Sandra Shoopala  
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## Namibia's fishing sector production projected to rise to 414,000 tonnes by 2028

Namibia's fishing sector production is projected to increase to about 414,000 metric tonnes by 2028, up from around 396,000 metric tonnes in 2023, according to the latest data from Report Linker.

The outlook points to a

compound annual growth rate of 0.7% over the period, indicating modest expansion in overall output.

Data further shows that since 1995, Namibia's fish supply has recorded an average annual growth rate of 3%, underscoring long-term expansion despite

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recent production pressures. Consumption growth, however, continues to lag supply, reinforcing the sector's strong export orientation.

On the domestic front, fish consumption is expected to reach approximately 19,000 metric tonnes by 2028, compared with about 18,000 metric tonnes in 2023. This reflects a compound annual growth rate of 0.9%. Demand for fish in Namibia has grown at an average rate of 1.2% per year since 2019.

Globally, Namibia ranked 93rd in fish consumption in 2023, with total consumption of about 18,000 metric tonnes. Zimbabwe recorded higher consumption levels, while Japan, the Philippines and Thailand ranked second, third and fourth respectively.

Against this backdrop, the Ministry of Agriculture, Fisheries, Water and Land Reform has set the Total Allowable Catch for horse mackerel for the 2026 fishing season at 197,000 metric tonnes.

This represents a 5% reduction from

the 2025 TAC of 208,000 metric tonnes, following Cabinet endorsement under the Marine Resources Act.

"The 5% decrease is a proactive and precautionary management decision, reflecting our commitment to responsive and science-based fisheries management to ensure the stock's long-term health," the ministry said.

The production outlook follows a period of improved fiscal returns from the sector. During the 2024/2025 financial year, the fisheries sector generated approximately N\$300 million in revenue for the government through quota levies and licence fees in terms of Section 44 of the Marine Resources Act.

"In terms of fisheries administration, during the 2024/2025 financial year, the fisheries sector generated approximately N\$300 million in revenue for the government. This marks a significant increase from the N\$264 million collected in the 2023/2024 financial year," the ministry noted last year.

Conversation with Martha Nangombe and James Chapman

# LEADING WITH PURPOSE IN A CHANGING BANKING LANDSCAPE

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# What leadership instability is costing the Namibian economy

By Even Hashikutuva

When a CEO walks out the door, most people see it as just another boardroom drama. But what's actually happening is far more expensive.

Every time we replace a leader before they've had time to deliver results, we pay an invisible tax, one that never appears in our GDP figures but quietly erodes confidence, productivity, and long-term growth.

Globally, the warning signs are already flashing. In 2024, CEO departures hit record levels: 202 exits worldwide, a 9% increase from 2023. The S&P 500 alone saw 58 CEOs leave, up 21% year-on-year.

While Namibia's economy is smaller, leadership volatility hits harder in thin markets where institutional memory is limited and investor confidence is far more fragile.

Here at home, we don't track CEO churn systematically, but anyone paying attention can see the pattern. Consider the National Youth Council, which reportedly changed boards at least three times in a single year. That's not governance. That's musical chairs with taxpayer money.

## What This Actually Costs Us

When a CEO leaves unexpectedly, organisations don't just lose a person. They lose momentum, relationships, and strategic direction.

Research shows that leadership transitions typically last 12 to 18 months. That's up to



**Studies of Namibia's public sector show clear links between leadership style, employee turnover, and job satisfaction.**

a year and a half of postponed decisions, shelved investments, and organisations running on autopilot. During this period, risk-averse behaviour dominates. Big bets are delayed. Accountability softens. Everyone waits.

In listed companies, markets respond immediately. Unplanned CEO departures can trigger share-price drops of between 3% and 20%. In Namibia's smaller and less liquid capital markets, the effect can be even more pronounced: trading slows, valuations stagnate, and uncertainty lingers far longer than it should.

Take FNB Namibia. In January 2024, following the departure of CEO Erwin Tjipuka, the institution split the role into two: Nangula Kauluma overseeing Retail Banking and Sepo Haihambo leading Commercial Banking. While this was positioned as strategic evolution, the underlying reality remains unchanged: leadership transitions carry costs. New executives need time to understand the

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business, build trust, and define priorities.

If a well-capitalised, professionally governed institution like FNB absorbs measurable transition drag, the impact on smaller, politically exposed, or poorly governed entities is almost certainly far more severe.

The ripple effects extend beyond the organisation itself. Suppliers hesitate. Contractors delay expansion. Strategic partners pause. Uncertainty spreads across entire value chains, quietly dampening economic activity.

## What Investors Actually Think

Investors rarely say this publicly, but they act on it decisively.

When they assess Namibian assets, they look beyond financials to management quality, board effectiveness, and governance maturity. Repeated CEO turnover is interpreted as a signal of deeper dysfunction: weak boards, unrealistic expectations, or unresolved power struggles.

The response isn't always to walk away outright. More often, investors protect themselves by demanding higher returns, imposing stricter governance covenants, extending due-diligence timelines, or favouring joint ventures over full commitments. Capital still comes, but it becomes more expensive.

This puts Namibia at a

disadvantage relative to comparable markets like Botswana, Kenya, or South Africa, where institutional continuity is perceived as stronger. For long-term projects, mining, infrastructure, manufacturing, executive continuity isn't a "nice to have." It's a prerequisite. When investors doubt that leadership will last long enough to see a strategy through, they deploy capital elsewhere.

The Namibia Securities Exchange, with a market capitalisation of roughly US\$129 billion, depends on confidence. Leadership instability at major listed companies doesn't just hurt individual firms; it shapes perceptions of the entire market.

## The Talent Problem Nobody Mentions

Leadership instability doesn't stop at the top. It cascades downward.

Studies of Namibia's public sector show clear links between leadership style, employee turnover, and job satisfaction. When senior leadership changes, mid-level professionals and specialists often follow. Some clash with new leadership styles. Others simply recognise that advancement has become uncertain.

But the deeper issue is psychological. Frequent leadership changes break the

unspoken contract between organisations and their people. They send a clear message: performance is secondary to politics, and ambition can quickly become a liability.

I see this repeatedly in Namibia's tech ecosystem. Highly capable engineers, product managers, and founders, people who could be building the next generation of African companies, instead take their skills to Johannesburg, Dubai, or Europe. Not because opportunities don't exist here, but because stability doesn't.

The NSX reports that earnings among listed companies have grown at an average of 26% annually over the past three years. That's impressive. But it also raises an uncomfortable question: what could those numbers look like if leadership continuity helped us retain, rather than export, our best talent?

### **Making Leadership Stability Measurable**

If leadership instability is costly, then failing to measure it is negligent.

Namibia needs clear metrics that treat leadership continuity as seriously as financial performance:

**Average CEO Tenure** Track how long CEOs actually last, by sector. International benchmarks suggest 5–7 years is healthy. Anything consistently below that points to systemic problems.

**Planned vs. Forced Departures** Not all turnover is bad. Healthy organisations see 70–80% planned transitions. A dominance of sudden exits is a red flag.

**Senior Team Retention** Measure how many direct reports remain 12 months after a CEO change. Losing more than 20–30% signals massive institutional knowledge loss.

**Strategic Initiative Continuity** Track how many major initiatives survive leadership transitions. If fewer than 40% continue, resources are being wasted on abandoned

strategies.

**Time to Major Decisions** Excessive delays from appointment to execution indicate transition paralysis.

The NSX and the Namibia Statistics Agency should publish an annual Leadership Stability Index across sectors. What gets measured gets managed.

These metrics haven't been widely adopted for a reason: they shift accountability upward. They expose boards, not just executives. And that discomfort explains their absence.

### **What We Should Actually Do**

In startups, we talk obsessively about building systems that outlast founders. The same logic applies here.

Boards should maintain documented succession plans with two to three genuinely ready candidates for every C-suite role. Internal promotions should account for at least 60% of executive appointments, a signal that leadership pipelines are real, not rhetorical.

The NSX's rebrand to the Namibia Securities Exchange and its push toward demutualisation suggest an understanding that governance matters. But governance isn't about compliance checklists. It's about building institutions capable of executing multi-year strategies regardless of who occupies the CEO's chair.

The reality is organisations that solve leadership stability will outperform their peers. They'll execute long-term plans, retain top talent, and attract capital on better terms. Those that don't will keep paying the tax, quietly, repeatedly, and unnecessarily.

Every CEO exit we treat as "normal" compounds the cost of doing business in Namibia. Leadership stability isn't a luxury. It's economic infrastructure.

The question isn't whether we can afford to track it. It's whether we can afford not to.

## NIP @ 25

For 25 years, the Namibia Institute of Pathology Limited (NIP) has been at the heart of Namibia's healthcare system. Established on 1 December 2000 as a State-Owned Enterprise (SOE), NIP's mandate was clear from the beginning: to provide reliable, high-quality medical laboratory services to both the public and private healthcare sectors across Namibia.

With the promulgation of the Public Enterprise Governance Act 1 of 2019, NIP was reclassified and transitioned into a Commercial Public Enterprise guided by both commercial priorities and public policy objectives, with national healthcare needs in mind.

As we reflect on our 25-year journey, we look back with pride at how far we've come and ahead with confidence to the future we are building.

### **Our People: The Backbone Of Nip's Success**

Behind every breakthrough and every milestone is our committed team.

NIP's employees, past and present have shaped our organization's identity through dedication, innovation, and resilience. Their passion for service is the driving force behind the significant achievements we celebrate today.

We pay tribute to all staff members who have walked this journey with us and those who have laid the foundation upon which we continue to build.

### **A Journey Of Growth And Purpose**

From humble beginnings in 2000, starting off with 23 laboratories, NIP has evolved into Namibia's leading provider of medical laboratory service, operating 37 laboratories across all 14 regions and offering more than 1,100 clinical tests. We serve over 80% of the population, ensuring that every Namibian



whether in a regional hospital or remote clinic, has access to fast, accurate, and life-saving diagnostic services.

Our unwavering commitment to excellence in diagnostics, research, and service delivery is guided by a simple but powerful belief: every Namibian deserves access to reliable, world-class healthcare services. Since its inception, NIP has made significant strides in strengthening the healthcare sector, and we continue to build on this legacy with pride and purpose.

Over the past 25 years, NIP has expanded its capabilities, strengthened its systems, modernized its technology and nurtured a culture of excellence.

These achievements reflect not only institutional progress but a deep and enduring impact on the nation's health outcomes.

### **Building The Future: Strategic Transformation**

Our transformation is guided by the five-year Za Tuka strategic intent, which anchors

operational excellence at the core. The ISBP (Integrated Strategic Business Plan) has sparked underway strategic projects that are propelling NIP to greater heights, including:

- The establishment of the Molecular Centre of Excellence for effective pandemic response and Anatomical Pathology Centre of Excellence
- Equipment, replacement and modernization
- Organizational culture and people-centred initiatives
- Specimen transportation and logistics
- Digital transformation
- Expanding microbiological media production

### **Strategic Collaborations And Expansion**

At NIP, we believe that the strength of our health system lies not only in individual expertise but in our ability to collaborate, share knowledge, and translate research into action.

- One of the standout features of NIP's strategy is its collaboration with the University of Namibia (UNAM). Through a signed Memorandum of Understanding, NIP and UNAM are working together to establish a specialised training pathway in pathology, including a Master of Medicine (MMED) programme set to launch in the 2027 academic year.

- Further collaborative activities include joint curriculum development, practical internships for medical students, cutting-edge joint research projects, technology enhancement initiatives, and strategic secondment of experts between both entities. Partnering with the largest and leading institution of higher education in the country will not only enhance access to specialised laboratory services but also elevate medical research and cultivate a local pool of specialists.

- NIP's innovative approaches extend

to the Manufacturing Hub for Laboratory Consumables in Swakopmund, aimed at securing the supply chain for essential medical supplies. The launched NIP Medical Innovation Hub, through our Research and Development Unit, where the NIP will manufacture specimen collection tubes in Namibia, creating resilience and strengthening supply chain of a foundational commodity, we need every day. NIP continues all effort to ensure certification of the specimen tubes to ensure trust and confidence in the final product.

- Furthermore, the expansion of microbiological media production serves to broaden the scope of services offered across the national network, making essential tests more accessible.

These initiatives are elevating our operational efficiency and positioning NIP as a leader in innovation and pathology for the next 25 years and beyond.

As we close this year and celebrate our 25-year milestone, we honor our journey, our people, our partners, and our nation. We look forward to an even brighter future as we continue to advance excellence and build a healthier Namibia for all.

### **Soaring to New Heights: NIP's Vision for Tomorrow**

In 2022, the Namibia Institute of Pathology Limited (NIP) embarked on a five-year strategic journey code named "Za Tuka", in Rukwangali meaning "the plane has taken off." This initiative marked the beginning of a transformative era aimed at redefining healthcare delivery and enhancing service excellence across Namibia NIP's Integrated Strategic Business Plan for 2022-2027 embodies its commitment to achieving operational excellence by modernising infrastructure, enhancing service delivery, and expanding testing capacity.

At the heart of this transformation are several key initiatives designed to propel NIP

NIP's employees, past and present have shaped our organization's identity through dedication, innovation, and resilience.

to greater heights:

- NIP plans to create six Centers of Excellence across Namibia which will serve as regional hubs for testing and research. (How many centres have already been established and where?) These centers will specialise in areas like molecular diagnostics, microbiology, and clinical pathology, with the goal of decentralising services, shortening turnaround times and reducing specimen transport delays.

- Outdated equipment is being replaced with state-of-the-art technology, ensuring that NIP remains at the forefront of medical diagnostics. Through its Equipment Replacement Plan (ERP), the institute is replacing outdated diagnostic tools with newer, more efficient technology to reduce turnaround times and improve access to life-saving tests, particularly in underserved areas.

A vital component of this upgrade is the transition to a new web-based laboratory information system, which will streamline operations and enhance data accessibility.

- Modernising infrastructure and automating processes are priority objectives. This transition aims to create a fully digital operational environment that enhances efficiency and service delivery.

- NIP is committed to developing local talent through comprehensive training and scholarship programmes. The objective is to have 70% of the workforce comprised of

skilled technical professionals, promoting resilience and expertise within the country's health system.

- Maintaining high-quality standards remains central to NIP's mission.

The transition to the ISO 15189:2022 accreditation standard highlights NIP's dedication to excellence in laboratory services.

### **A Commitment To Community Health**

NIP's strategic transformation is not just about infrastructure but also deeply rooted in a people-centered approach.

From enhancing organisational culture to efficient specimen transportation and logistics, amongs others, every initiative is designed to improve lived experiences within the healthcare system.

Looking ahead, NIP envisions a healthcare system that thrives through collaboration, shared knowledge, and the seamless translation of research into practical solutions.

The initiatives outlined in the Za Tuka strategic plan are setting NIP on a path of operational efficiency and innovation that will define the future of pathology in Namibia for the next 25 years and beyond.

With a steadfast commitment to excellence, NIP is dedicated to building a healthier Namibia for all and readies itself to support the government's universal health coverage agenda.



## Namibia's room occupancy falls to 53.1% in November as bed occupancy drops sharply

Namibia's room occupancy rate declined to 53.1% in November 2025, with 24,228 of the 45,591 available rooms occupied nationwide, according to the Namibia Statistics Agency (NSA).

This marked a sharp fall from October 2025, when the occupancy rate stood at 61.6%, with 35,546 rooms sold out of 57,660 available.

The Rooms Occupancy Rate Index declined by 13.8% month on month in November, extending the 7.4% contraction recorded in October. On a year-on-year basis, the index fell by 7.5%.

"The drop was mainly driven by lower occupancy in the coastal, northern and southern regions, with the central region recording an increase," the NSA said.

The coastal region recorded the steepest decline at 21.1%, followed by the northern

region at 15.4% and the southern region at 13.9%. By contrast, the central region posted a notable increase of 23.4% during the review period.

In the northern region, available rooms declined to 20,385 in November from 26,691 in October, while rooms sold fell to 11,011 from 17,039. In the southern region, 18,716 rooms were available, of which 9,373 were sold, leaving 9,343 rooms unoccupied during the month.

Occupancy rates slowed across most accommodation types in November, with the exception of guest farms and tented camps. Guest farm occupancy improved to 44.2% from 35.2% in October, while tented camps edged up to 59.4% from 59.3%.

Lodges and hotels recorded declines, with occupancy falling to 50.3% and 59.3% respectively, down from 60.8% and 68.0%

in October. Rest camps also experienced a sharp slowdown, with occupancy dropping to 47.7% from 83.1% in the previous month.

The Bed Occupancy Rate Index contracted by 20.6% month on month in November 2025, a much steeper decline than the 1.5% fall recorded in October. Year on year, the index dropped by 14.0%.

“The decline was largely driven by lower bed occupancy across most accommodation categories, except tented camps and guest farms,” the NSA said.

The coastal region recorded the largest month-on-month decline in bed occupancy at 25.3%, followed by the northern region at 23.7% and the southern region at 19.0%. The central region again stood out, recording a 10.9% increase.

Nationally, 45,048 beds were sold out of 104,689 available in November 2025, down from 69,915 beds sold out of 128,929 available in October, reflecting declines in

both bed availability and sales.

In the northern region, available beds declined to 49,559 in November from 62,217 in October, although this was higher than the 41,570 recorded in November 2024. The southern region reported 41,190 available beds, down from 48,794 in October but above the 36,810 beds recorded a year earlier.

The coastal region had 8,130 available beds in November, compared with 11,129 in October, while the central region recorded 5,810 available beds, down from 6,789 in the previous month.

Bed occupancy rates declined across most hospitality categories in November, with guest farms the only category to record an increase. Tented camps posted the highest bed occupancy rate at 50.6%, followed by lodges at 45.0%. Hotels recorded 43.4%, while guest farms and rest camps recorded 29.7% and 24.1% respectively.



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# DBN loan book contracts to N\$5.8bn amid subdued disbursements

The Development Bank of Namibia's loan book contracted to N\$5.8 billion in the 2024/25 financial year, down from N\$6.2 billion in 2023/24, according to the Bank's Integrated Annual Report.

The reporting period, which runs from 1 April 2024 to 31 March 2025, reflects a tighter operating environment for development finance.

DBN attributed the contraction mainly to accelerated cash sweeps linked to its exposure to the National Energy Fund, which constitutes a significant portion of the loan book.

"The contraction in the loan book was largely driven by accelerated cash sweeps associated with the National Energy Fund exposure, alongside subdued disbursements and the clean-up of long-outstanding non-performing loans," the Development Bank of Namibia said.

Despite the decline in loans, total assets remained stable at N\$7.3 billion during the year under review. The Bank said a stronger cash position helped offset the reduction in the loan portfolio, supporting balance-sheet stability.

Asset quality indicators recorded mixed movements. The non-performing loan ratio increased by three percentage points, while the impairment ratio declined by four percentage points.

"While the loan book continues to reflect weak asset quality, the reduction in the impairment ratio reflects the write-off of exhausted accounts and an improved collateral position," DBN said.

Operational efficiency came under pressure as the cost-to-income ratio rose



Despite the decline in loans, total assets remained stable at N\$7.3 billion during the year under review.

sharply to 53.7%, from 38% in 2023/24, exceeding the Bank's internal target of 40%.

DBN attributed the deterioration primarily to a 25% decline in net interest income, driven by interest rate cuts and a contracting loan book, while operating costs remained broadly stable.

The Bank said revenue compression placed upward pressure on the ratio, prompting management to implement cost-optimisation measures and efficiency improvements aimed at restoring the ratio to acceptable levels over the medium term.

Despite these pressures, DBN recorded a net profit of N\$88.3 million for the year, up from N\$62.0 million in 2023/24, representing a 42% year-on-year increase.

The improvement was driven largely by strong loan recoveries and disciplined cost containment.

Net interest income declined by 25% year on year to N\$337.4 million, from N\$450.6 million in the previous financial year.

DBN said the decline was largely attributable to a 100-basis-point cut in the Bank of Namibia's policy rate, which reduced returns on the prime-linked portion of its loan book.

"The reduction in the policy rate negatively affected prime-linked loans, while the cost of capital remained unchanged, compressing interest margins and contributing to the decline in net interest income," the Development Bank of Namibia said.

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# Women and wealth - Beyond the slogans

By Veruscka Gertze

We talk a lot about empowering women with money, yet real progress happens when we move past slogans and into structure.

The financial system was not designed with women's life patterns in mind. Career breaks for caregiving, pay gaps that compound over time, longer life expectancy and higher odds of outliving a partner all shape the journey. If we ignore these realities, the advice sounds hollow.

The answer is practical and personal. Start with income resilience. Build a small emergency fund that sits between you and the unexpected. It gives you choices when life shifts.

Next, automate contributions to long-term goals so they continue even during busy seasons. If your income pauses, plan ahead for how you will restart.

Keep protections in place for the risks that would set you back the most, like severe illness or the loss of a breadwinner.

Investing is not a club for experts. It is a habit anyone can learn. Use simple, diversified options and stay the course.

The market will wobble; your plan should not. The earlier you begin, the more time does the heavy lifting.

If you start later, increase the amount and keep going. In relationships, have open



**Investing is not a club for experts. It is a habit anyone can learn. Use simple, diversified options and stay the course.**

money conversations.

Know what is in both names, who is covered for what, and where documents live.

Make sure beneficiaries are up to date. If you run a business, separate personal and business finances so growth does not become confusion.

Community matters too. Women who talk to other women about money become more confident investors and negotiators. Share lessons, share mistakes, share wins. The goal is not perfection; it is progress with eyes open.

Beyond slogans, what works is a simple plan that respects reality and builds power step by step. The result is not just wealth, but freedom to choose your life on your terms.

**\*Veruscka Gertze, Wealth Manager, Old Mutual Wealth Namibia**