

ICT SECTOR

Namibia's ICT sector set for major shift in 2026 with 5G

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THE

BRIEF

News Worth Knowing

20Twenty raises N\$92m in sustainability-linked debt funding



TUESDAY 27 JANUARY 2026

MAIN STORY



20Twenty raises N\$92m in sustainability-linked debt funding

20Twenty Financial Solutions (Pty) Ltd has secured N\$92 million in debt funding following the launch of its Sustainability-Linked Finance Framework, supporting the expansion of its inflation-linked home loan offerings aimed at increasing access to homeownership in Namibia.

The funding was raised through the issuance of the company's inaugural

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**

sustainability-linked note, which 20Twenty said would strengthen financial inclusion and improve long-term affordability for borrowers.

The transaction was supported by RMB Namibia as arranger, NSX debt sponsor and sustainability coordinator.

20Twenty, a Namibian housing finance provider, focuses on inflation-linked loan products designed to deliver more predictable repayment outcomes for homeowners. The company raises funding through a listed Domestic Medium Term Note Programme on the Namibia Stock Exchange, giving investors exposure to residential secured housing debt.

The Sustainability-Linked Finance Framework sets out targets focused on expanding housing finance to first-time homeowners and women. These targets are embedded in the structure of the note and will be measured and reported on annually.

The framework was independently assessed by SLR Consulting, which issued a second-party opinion confirming alignment with recognised sustainability-linked finance principles.

The issuance is only the second sustainability-linked note in Namibia and the first to be inflation-linked, highlighting growing innovation in the local debt capital markets.

Chief Executive Officer of

20Twenty Financial Solutions, Gideon Cornelissen, said the transaction signalled investor confidence in both the company’s model and its social objectives.

“This issuance shows that investors recognise the strength of our model and the value of linking capital to measurable social outcomes,” Cornelissen said.

Monet Basson, a transactor at RMB Namibia, said the deal demonstrated how sustainability-linked instruments could support real economic and social outcomes while deepening Namibia’s capital markets.

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TENDERS



TENDER ENQUIRY NO. E004-ND-2026
INVITATION TO TENDER FOR THE PROVISION OF ELECTRICAL AND INSTRUMENTATION SUPPORT SERVICES

- 1. OVERVIEW**
 Namdeb Diamond Corporation (Pty) Ltd (Namdeb) is a wholly owned subsidiary of Namdeb Holdings (Pty) Ltd, and performs land-based prospecting (exploration), mining and rehabilitation operations.
- 2. SPECIFICATION OF THE SERVICES**
 Namdeb hereby invites reputable and qualified service providers to submit tenders for the provision of Electrical and Instrumentation Support Services.

The scope of work consists of the provision of suitably qualified personnel, equipment, transport and all else that are necessary for the onsite support in the electrical, electronic communication and instrumentation engineering disciplines.
- 3. TENDER ENQUIRY DOCUMENT**
 Interested parties may contact the following person to obtain a copy of the tender enquiry document. **It is recommended that the tender enquiry document be obtained BEFORE 06th of February 2026:**

Contact: Ms Shaneen van Wyk
 Email: Shaneen.vanwyk@namdeb.com
 Tel.: +264 (63) 238502
- 4. COMPULSORY PHYSICAL SITE INSPECTION**
 A compulsory physical site inspection (as further detailed in the tender enquiry) shall be conducted on **Monday, 2nd of March 2026.**

Only Tenderers that attended the compulsory physical site inspection shall be eligible to participate in the tender process.
- 5. CLOSING DATE**
 The closing date for the tender is **16h00 on Friday, 06th of March 2026**, and tender submissions must only be delivered as specified in the tender enquiry document.

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Lionel Kannemeyer
Managing Director
Old Mutual Investment Group

“Our role is not to provide certainty in uncertain markets, but confidence in structure.”

Institutional investing carries a demanding responsibility. It requires capital to be managed in a way that protects members, satisfies boards and supports a financial system built on long term trust. In many respects, 2025 brought that responsibility into sharper focus. Markets were shaped by inflation uncertainty, cautious monetary policy, geopolitical fragmentation and uneven growth.

In this environment performance alone was never an adequate measure of success. What mattered more was whether portfolios were constructed with resilience, discipline and alignment to clearly defined objectives.

Across Old Mutual Investment Group, this perspective guided decision making across both listed and unlisted investment capabilities.

In listed markets, outcomes were driven less by prediction and more by construction. Valuation discipline, diversification and balanced risk positioning proved more reliable than narrative positioning. Fixed income re-established itself as a strategic anchor, while equity performance increasingly reflected earnings quality and balance sheet strength.

The year also marked important institutional progress. We launched the Worldwide Equity Fund, expanding global diversification opportunities for Namibian investors within a disciplined framework. We added a further two additional CFA Charter holders strengthening our analytical depth and governance standards. Assets under management surpassed NAD 60 billion, reflecting sustained investor confidence. Internationally our two USD Money Market Funds, which manage capital for global international investors, continued to grow. This growth reflects not only liquidity demand, but also the global accreditation, credibility and trust placed in us by offshore institutional treasury clients.

These developments matter not as statistics, but as indicators of institutional confidence.

In unlisted markets, capital allocation translated directly into national impact. We invested in two renewable energy assets: a NAD 2 billion 44MW wind facility and a 37MW solar plant originally structured as an NAD 800 million investment. Once operational, these projects will contribute approximately 11.5% of Namibia's peak electricity demand. They will strengthen energy security, reduce import dependence and generate more than 335,000 MWh of clean power annually.

Together, our listed and unlisted capabilities reflect a dual mandate. Protecting capital while enabling productive, long duration investment into Namibia's future.

Looking ahead, 2026 will not be defined by a single narrative. Growth remains moderate. Inflation normalises unevenly. Policy easing remains cautious. In this environment, portfolio construction, diversification, liquidity management and offshore exposure are not optional considerations. They are structural requirements.

Institutional success is built through partnership. Trustees, consultants and asset managers share responsibility for governance, transparency and long term outcomes.

Our role is not to eliminate uncertainty. It is to provide confidence in structure.

2025 tested discipline. 2026 will reward it.

At Old Mutual Investment Group, we remain committed to stewardship, guided by governance anchored in process and accountable to the institutional partners and members we serve locally and globally.

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DEEPLY ROOTED IN NAMIBIA

Namibia's ICT sector set for major shift in 2026 with 5G, satellites and new operators

Namibia's information and communications technology (ICT) sector is entering a decisive phase in 2026, driven by structural changes that are reshaping connectivity, competition and digital service delivery across the economy, the Communications Regulatory Authority of Namibia (CRAN) has said.

CRAN Chief Executive Officer Emilia Nghikembua said developments recorded in 2025 had fundamentally altered the trajectory of the sector.

She said the entry of a third mobile operator, the adoption of eSIM technology, the launch of the Universal Service Fund, the introduction of 5G, and the imminent rollout of low Earth orbit satellite services marked a shift from incremental change to system-wide transformation.

"These milestones demonstrate that the ICT sector is no longer just a support service, but a strategic enabler of digital transformation and inclusive economic development," Nghikembua said.

She said 5G represents more than faster mobile broadband and is expected to unlock new use cases across sectors such as transport, logistics, finance, agriculture, health, education, mining and energy. Globally, she noted, enterprises are already deploying private 5G networks to improve automation, efficiency and security.

In Namibia, early adoption by the Namibia Ports Authority and Terminal Investments Namibia, through the acquisition of spectrum licences for private 5G networks, signals how industrial users are beginning to integrate advanced connectivity into core operations.

"The move by port and logistics operators to deploy private 5G networks shows how this



technology is becoming embedded in critical infrastructure and operational strategy," Nghikembua said.

She said competition in the ICT sector is expected to intensify in 2026 as mobile operators expand 5G coverage and continue investing in digital infrastructure. This, she added, is being reinforced by policy directives requiring broadband services to meet minimum download speeds of 25 Mbps by October 2026.

Nghikembua said the rising cost of maintaining outdated infrastructure is likely

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to accelerate the gradual phase-out of 2G and 3G networks, with operators transitioning to 4G and 5G technologies in coordination with the regulator.

“The transition away from legacy technologies is unavoidable and necessary to meet modern service standards, and it will be managed carefully to ensure continuity of service,” she said.

She identified low Earth orbit satellite technology as a major disruptor in 2026 and confirmed that CRAN issued spectrum licences in early January to four operators to deploy OneWeb satellite services capable of delivering broadband-quality connectivity.

Nghikembua said LEO satellites are particularly suited to offshore, remote and rural areas and will play a central role in closing Namibia’s digital inclusion gap. She added that future direct-to-device capabilities are expected to further integrate satellite and mobile networks.

“Satellite technology will become an integral part of Namibia’s digital network infrastructure, supporting both telecommunications and broadcasting going forward,” she said.

She also pointed to the introduction of eSIMs by Paratus Telecommunications and Mobile Telecommunications Limited, saying the development opens the door for expanded Internet of Things applications

that could drive innovation across multiple sectors.

Reflecting on 2025, Nghikembua said service disruptions linked to cyber incidents, undersea cable failures and network outages underscored the growing importance of resilience, information security and service quality as reliance on digital platforms increases.

“In 2026, customer choice will increasingly depend on uninterrupted service delivery, data protection and network resilience,” she said.

She added that the anticipated finalisation of the Data Protection Bill is expected to accelerate investment in local cloud platforms, higher-tier data centres and advanced 5G core networks, enabling edge computing and improved regulatory compliance through local data storage and processing.

Nghikembua said the broadcasting and postal sectors are also likely to be reshaped as digital trade expands and technology convergence accelerates, forcing service providers to adapt their business models around 5G and satellite-enabled distribution.

“As regulator, CRAN will focus on building an agile regulatory framework under our 2026–2030 strategic plan to support innovation while ensuring that technological change delivers real socio-economic benefits,” she said.



Namibia posts N\$291m food trade surplus despite N\$4.4bn overall deficit

Namibia exported food valued at N\$1.506 billion in November 2025, resulting in a food trade surplus of N\$291 million, according to the Namibia Statistics Agency (NSA).

The NSA's International Merchandise Trade Report shows that fish was a key export revenue driver, accounting for N\$744 million, or 7.5% of total national exports. The main markets for Namibian fish during the month were Zambia, Spain and South Africa.

“Fish occupied the fourth position with

a share of 7.5% of total exports, absorbed by Zambia, Spain and South Africa,” the report said.

Exports of fruit and nuts contributed a further N\$463 million, representing 4.6% of total export earnings. These products were largely destined for European markets, including the Netherlands and the United Kingdom. In addition, exports of fresh, chilled or frozen meat of bovine animals contributed N\$299 million to the export basket.

Despite the food trade surplus, Namibia's

overall trade deficit widened to N\$4.4 billion in November 2025, from a deficit of N\$2.9 billion in October. The position nonetheless marked an improvement compared with the N\$5.5 billion deficit recorded in November 2024.

Over the period from November 2024 to November 2025, Namibia largely recorded persistent trade deficits, with only brief surpluses between May and July 2025. During this period, the trade balance averaged a deficit of N\$2.3 billion, highlighting the country’s continued reliance on imports to meet domestic

demand.

“Whereas the country’s expenditure on imports stood at N\$14.4 billion, reflecting a decrease of 10.4% from N\$16.1 billion recorded in the preceding month, the export and import positions translated into a trade deficit of N\$4.4 billion, due to imports outpacing exports,” the report said. By industry, manufacturing, mining and quarrying, and agriculture, forestry and fishing were the main contributors to trade activity. Within manufacturing, the production of basic metals accounted for N\$2.193 billion, followed by the manufacture of food products at N\$1.266 billion and chemicals and chemical products at N\$413 million.

The agriculture, forestry and fishing sector recorded comparatively lower values. Crop and animal production, hunting and related service activities were valued at N\$554 million, forestry and logging at N\$129 million, and fishing and aquaculture at N\$16 million.

Trade performance also varied by partner country. In November 2025, Namibia recorded trade surpluses with France, valued at N\$1.1 billion, Botswana at N\$911 million and Zambia at N\$574 million.

By contrast, significant trade deficits were recorded with South Africa at N\$2.8 billion, China at N\$874 million and Italy at N\$809 million.



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2026-June	2500	Kharas	980 000
2026-Sept	2500	Otjozondjupa	980 000
2026-Nov	2500	Omusati	980 000
Total Budget 2026	10 000		N\$3 920 000
2027- March	2500	Ohangwena	1 000 000
2027- June	4000	Kavango East	1 600 000
2027- Sept	2500	Kavango West	1 000 000
2027- Nov	2500	Kunene	1 000 000
Total Budget 2027	11 500		N\$4 600 000
2028- March	2500	Ohangwena	1 100 000
2028-June	2500	Khomas	1 100 000
2028-Sept	2500	Kavango East	1 100 000
2028-Nov	2500	Hardap	1 100 000
Total Budget 2028	10 000		N\$4 400 000
Total Budget Over 3 Years	31 500		N\$12 920 000



REGIONS THAT BENEFITTED SO FAR (12 750 PAIRS)

Hardap 970 pairs-Omaheke 1291 pairs-Khomas: 1853 pairs-Erongo: 1058 pairs-Kavango East: 1365 pairs-Kavango West 1200 pairs-Kunene: 1823 pairs-Ohangwena: 1000 pairs and Zambesi 2200

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Namibia's venture moment from policy to portfolios

By Arinze Okafor, CFA, CAIA

Namibia is at an inflection point, with youth unemployment unacceptably high and growth that remains fragile.

Too many capable entrepreneurs are trapped in survival mode, operating in the informal economy with limited pathways to scale. Against this backdrop, venture capital is once again receiving attention and rightly so.

But this moment demands more than elegant speeches about innovation. Namibia does not need more theory.

It needs job creators, risk-takers, and institutions that deliberately convert potential into productive enterprises. Encouragingly, policymakers have begun laying important foundations.

The envisaged increase in pension fund allocations to unlisted investments to 5 percent sends a meaningful signal about domestic capital mobilisation. Yet we must be honest: the previous 3.75 percent threshold was not fully utilised.

The binding constraint was not regulation alone, it was pipeline. There simply were not enough ventures that met institutional standards of governance, reporting and risk management. That reality should not discourage us. It should focus us.

Why Imported Venture Models Will Fall Short

Traditional venture capital models imported wholesale from Silicon Valley or Europe will struggle if applied rigidly in Namibia. Our economy is small. Exit routes are limited. Many promising firms operate between formal and informal structures,



Traditional venture capital models imported wholesale from Silicon Valley or Europe will struggle if applied rigidly in Namibia.

with growth often incremental rather than exponential.

If return expectations are set unrealistically high, or structures overly complex, we risk excluding precisely the manufacturers, agri-processors, logistics firms, energy entrepreneurs and digital service providers that should anchor future industrial growth.

Namibia therefore requires a context-appropriate venture framework, patient but disciplined, commercial yet developmental and designed to systematically build pipeline for downstream private equity and commercial banks, which remain the primary providers of large-scale expansion capital.

This is not about relaxing credit standards. It is about equipping allocators with better instruments to price early-stage risk responsibly and consistently. Venture capital should not compete with banks or private equity. It should feed them.

From Fragmentation to a National Growth Funnel

What is often overlooked is that Namibia already has several of the right instruments, including the National Youth

Fund, the forthcoming National Venture Capital Fund, and climate and impact facilities housed under the Environmental Investment Fund, including its Green Climate and blended-finance platforms. Individually, each of these vehicles serves an important purpose. Collectively if deliberately connected they can form a national growth funnel.

Imagine a system where youth-focused capital under the National Youth Fund supports early-stage entrepreneurs; where firms demonstrating traction graduate into EIF's green and climate facilities as they formalise operations and invest in productive capacity; and where the strongest performers then attract venture funding through institutional investors and the National Venture Capital Fund.

From there, mature enterprises become credible candidates for private equity or commercial bank financing to drive regional

expansion. This is portfolio allocation logic applied at a national scale.

A simple national graduation framework built around shared investment-readiness benchmarks, governance standards and performance metrics across public funds would turn policy intent into predictable deal flow. Policymakers have already created the instruments. The next phase is coordination, ensuring these vehicles operate as a single, coherent market building architecture.

When Capital Needs Capacity Too

This system will only work if Namibia is equally candid about another constraint, capacity building is not only for SMEs. In emerging markets, fund allocators, credit committees and intermediaries often require as much ecosystem learning as entrepreneurs.

Assessing early-stage cash flows, pricing execution risk, underwriting informal-



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to-formal transitions and evaluating market traction rather than contracts are specialised skills. Development finance institutions globally invest heavily in retraining credit officers when moving into SME and venture mandates and Namibia is no different.

Over time, lending frameworks have been shaped by tender-driven transactions. Contracts have substituted for operating performance. Asset-based security dominates underwriting. Developmental mandates are often executed through commercial templates.

This does not reflect poor judgment by practitioners; it reflects tools designed for a different phase of the economy. If Namibia is serious about financing production, manufacturing and market creation rather than only procurement, then underwriting frameworks must evolve accordingly, particularly within developmental institutions. Contracts, after all, follow demonstrated capability; they rarely precede it.

Business Support Is Economic Infrastructure

Capital reform alone is insufficient. Namibia continues to face gaps in entrepreneurial culture, managerial depth, financial governance and board-level discipline in early-stage firms. Without addressing these systematically, new funds will struggle to deploy, and pension trustees and capital allocators will remain cautious.

Institutionalised business support services therefore become essential market infrastructure where investment-readiness programmes, accounting platforms, mentorship networks, market-access partnerships and post-investment governance support. When these are embedded upstream, capital performs better downstream as that is how ecosystems mature.

Designing for Regional and Global Markets

Namibia is a small market but, it becomes even smaller when businesses are designed solely for domestic consumption.

The next generation of venture-backed firms must be structured from inception to serve regional supply chains, African demand and global niches. Export readiness, logistics integration and international quality standards are no longer optional.

If Namibia wants scalable enterprises, founders must be trained and backed by capital designed with international markets in mind.

From Policy to Execution

Perhaps the most important principle at this moment is discipline. Namibia cannot afford to continually launch new initiatives while under-utilising existing ones. The priority must be to make current instruments work together, aligning ministries, DFIs, asset managers and ecosystem builders around visible graduation pathways for entrepreneurs.

Venture capital in Namibia will succeed not because the country speaks eloquently about innovation, but because it constructs deliberate mechanisms that convert youth enterprises into investable businesses and investable businesses into regional champions. In the end, policy must enable execution.

** Arinze Okafor CFA, CAIA is a seasoned Namibian investment professional. He serves as Executive Investment Director at Mopane Asset Management, is a founding trustee of Namibia's National Venture Capital Fund, and is the founder of the Namibia Investment & Finance Academy (NIFA). The views expressed are his own.*

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StartupBlink ranks Namibia top in Africa for business environment perception

Namibia has been ranked first in Africa in the 2026 Innovators Business Environment Index (IBEI) under the Market Perception pillar by StartupBlink, reflecting strong assessments of governance, institutional credibility and business trust.

According to StartupBlink, the ranking points to Namibia's favourable standing among regional and international stakeholders, underpinned by transparency, stability and confidence in public institutions.

Globally, Namibia placed 83rd and ranked 13th across the Africa and Middle East region, reinforcing what StartupBlink described as the country's growing reputation as a trusted and competitive business environment.

The Innovators Business Environment Index evaluates the foundational conditions that enable innovation and

entrepreneurship. StartupBlink said the Index assessed more than 125 countries using over 30 objective and quantifiable indicators, measuring how easily innovators can start, operate and trust the business environment.

"Namibia's placement in the IBEI stood above its ranking in the Global Startup Ecosystem Index 2025, indicating stronger assessments of its underlying business environment conditions relative to its current startup ecosystem output," StartupBlink said.

Under the Market Perception pillar, Namibia ranked first in Africa, Sub-Saharan Africa and Southern Africa. StartupBlink said this reflected positive regional perceptions linked to governance quality, political stability and international accessibility.

Namibia also ranked second in Southern Africa in the overall Innovators Business

Namibia: Africa's New Leader in Business Environment Perception

Top-Tier Regional & Global Rankings



#1 in Africa for Market Perception

Reflects strong international confidence in governance, institutional credibility, and business trust.



Leading Southern Africa in Taxation

Capital gains tax rates ranked within the top 25% globally for business friendliness.



3rd in Sub-Saharan Africa for Global Mobility

Recognizes Namibia's cross-border accessibility and the ease of international movement for innovators.



Namibia has secured the #1 spot in Africa for Market Perception in the 2026 IBEI by StartupBlink, reflecting high international trust in the country's governance, tax environment, and strategic infrastructure.

Strategic Pillars of Competitiveness



Institutional Stability & Governance

High rankings are underpinned by transparency, political stability, and confidence in public institutions.

Dedicated Entrepreneurial Support

Initiatives like the Investor One Stop Centre and ScaleUp Namibia streamline the ease of doing business.



Regional Gateway Infrastructure

Leverages the Port of Walvis Bay and SACU/SADC integration for structured market access.

Environment Index, pointing to solid regional competitiveness across multiple indicators.

In addition, StartupBlink reported that Namibia led Southern Africa in the Taxation functional category, which assesses how tax conditions influence business operations. At a parameter level, Namibia's capital gains tax rate was ranked within the top 25% globally, contributing positively to the country's overall performance.

"Namibia maintains consistent regional competitiveness, with strong positioning across Southern Africa in multiple dimensions of the business environment and ranks in the top quartile globally for the dividend tax rate and capital gains tax rate parameters," StartupBlink said.

The country also ranked third in Africa and Sub-Saharan Africa in the Global Mobility and Openness functional category, which measures cross-border accessibility and the ease of international movement.

StartupBlink said the results reflected Namibia's efforts to build a predictable and investor-friendly business environment,

citing initiatives such as the Investor One Stop Centre and the ScaleUp Namibia platform, which were introduced to improve the ease of doing business and support entrepreneurs at different stages of growth. The report also highlighted the role of enabling infrastructure, including the Port of Walvis Bay, which serves as a key logistics gateway for trade within Southern Africa. Namibia's regional integration through SACU and SADC was also cited as supporting structured market access and cross-border trade.

"To translate this ranking into tangible outcomes for startup entrepreneurs in the long term will require stronger coordination among stakeholders, as well as increased investment in research and development, intellectual property protection and commercialisation," StartupBlink said.

The organisation added that expanding access to finance, skills and markets, while further reducing administrative complexity, would be critical to sustaining innovation-led growth and strengthening Namibia's broader business climate.

Engineering meets finance: Why multidisciplinary skills matter now more than ever

By Seion Tjihonge

Namibia is investing heavily in infrastructure, energy, mining, and industrial development. Yet, despite the scale of these investments, many projects continue to face delays, cost overruns, and underperformance.

The issue is not always a lack of funding or ambition. More often, it is a gap in skills—specifically, the disconnect between technical expertise and financial decision-making.

For decades, engineering and finance have operated in parallel rather than in partnership. Engineers design and build, while financiers approve budgets and manage capital.

In today's economic environment, this separation is no longer sustainable. Modern development challenges demand professionals who understand both how systems work and how money flows.

Large-scale projects—whether power plants, mining operations, logistics corridors, or renewable energy initiatives—are as much financial instruments as they are technical systems.

Decisions made at the design stage directly affect capital expenditure; operating costs, return on investment, and long-term sustainability. When technical decisions are made without financial insight, projects risk becoming inefficient or unbankable.

Conversely, when financial decisions



Technologies such as green hydrogen, solar, and wind are capital-intensive and long-term by nature.

ignore engineering realities, they often lead to unrealistic timelines, underfunded maintenance, and compromised safety.

The global shift towards renewable energy illustrates this clearly. Technologies such as green hydrogen, solar, and wind are capital-intensive and long-term by nature.

Their success depends not only on engineering feasibility, but also on sound financial modelling, risk assessment, and lifecycle cost analysis. Countries that succeed in this transition are those that cultivate professionals capable of bridging these disciplines.

Namibia's development goals—industrialization, energy security, and economic diversification—require this same integrated approach. Engineers with financial literacy can contribute more effectively to project planning, investment evaluation, and policy development.

Likewise, finance professionals with technical awareness are better equipped to assess risk, allocate capital, and support sustainable infrastructure growth.

This is particularly important for the next

Ultimately, Namibia's competitiveness will not be determined solely by the resources it possesses, but by how effectively it plans, finances, and manages their development.

generation of professionals. The Labour market is no longer structured around single-discipline expertise.

Employers increasingly value individuals who can communicate across technical and commercial boundaries, translate complex systems into economic terms, and align engineering solutions with strategic financial objectives.

Universities, training institutions, and policymakers have a role to play in encouraging this convergence.

Curricula should promote interdisciplinary exposure, while industry should create pathways that allow engineers to develop financial skills and finance professionals to gain technical insight. Such investment in human capital

is as critical as investment in physical infrastructure.

Ultimately, Namibia's competitiveness will not be determined solely by the resources it possesses, but by how effectively it plans, finances, and manages their development. Multidisciplinary skills sit at the centre of this challenge.

Engineering meets finance not by coincidence, but by necessity—and the countries that recognize this will be better positioned for resilient, inclusive growth.

****Seiun Tjihonge is a mechanical and energy engineer, currently completing an MBA in Finance. He writes on project finance, energy, mining, and economic development.***

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BoN warns climate shocks pose growing risk to financial stability

The Bank of Namibia has warned that climate-related shocks are emerging as a growing threat to the country's financial and macroeconomic stability, calling for coordinated action to strengthen national resilience.

Speaking at a high-level platform on environmental stewardship and gender mainstreaming, Bank of Namibia Governor Ebson Uanguta said Namibia is increasingly exposed to interconnected economic and climate shocks, including floods, droughts, wildfires and heatwaves.

"These shocks directly affect climate-sensitive sectors such as agriculture, fisheries and finance, while compounding existing structural challenges such as high unemployment and global economic uncertainty," Uanguta said.

"Namibia is characterised by increasingly frequent and interconnected economic shocks. These range from climate-related disasters such as flooding, wildfires and heatwaves, which can affect our environment and productivity in key sectors such as agriculture, fishing and finance," he added.

Uanguta said financial system stability remains a prerequisite for sustainable economic growth and prosperity.

He noted that the Bank's expanded mandate under the Bank of Namibia Act of 2020, which includes macroprudential oversight of the entire financial system, requires the

central bank to proactively identify and manage emerging risks, including those linked to climate change.

He said the Bank has in recent years strengthened its risk assessment and macroprudential surveillance frameworks through its Financial System Stability Committee. These measures include expanding the macroprudential toolkit, enhancing climate-related research and implementing targeted regulatory responses, such as agricultural relief measures introduced in 2025 to support farmers affected by severe drought.

"As a country, it is particularly important that we craft policies and strategies that move beyond mitigation to those that strengthen adaptation to climate-related shocks," Uanguta said.

Looking ahead, the Bank is finalising a national Sustainable Finance Strategy with a strong focus on inclusive green finance. The strategy, developed in consultation with financial sector stakeholders, is nearing final validation before submission to Cabinet and is aligned with the Namibia Financial Sector Transformation Strategy and National Development Plan 6.

Uanguta said international best practice is informing Namibia's approach, including lessons drawn from Mongolia's gender-focused sustainable finance initiatives.

Why Namibia needs a developmental state now more than ever

By Lot Ndamanomhata

Namibia stands at a critical juncture in its post-independence journey. Three decades after political liberation, the country continues to grapple with stubborn structural inequalities, high unemployment, limited industrialisation, and a narrow economic base largely dependent on extractive industries.

While macroeconomic stability has largely been preserved, inclusive growth has remained elusive. These realities compel a sober reassessment of the state's role in development. One compelling framework for this reassessment is the developmental state (Chang, 2002; Evans, 1995).

A developmental state is not an anti-market state, nor is it a laissez-faire one. Rather, it is a strategic, capable, and interventionist state that deliberately guides economic transformation, builds productive capacity, and aligns growth with social development (Johnson, 1982; Mkandawire, 2001). For Namibia, the developmental state is not a theoretical luxury, it is an urgent necessity.

Understanding the Developmental State Concept

The developmental state model emerged prominently from East Asia, most notably in Singapore, South Korea, and Taiwan, where the state played a central role in steering industrialisation, investing in human capital, coordinating private sector activity, and disciplining capital in pursuit of national development goals (Johnson,



For Namibia, adopting a developmental state approach would require several deliberate shifts.

1982; Evans, 1995). Crucially, these states did not reject capitalism; instead, they harnessed markets while preventing them from entrenching inequality or undermining national priorities (Chang, 2002).

Singapore under its founding Prime Minister Lee Kuan Yew provides a powerful illustration. Despite limited natural resources, Singapore pursued state-led planning, meritocratic public administration, aggressive skills development, and strategic public investment (Lee, 2000). The state actively partnered with the private sector while maintaining strict governance standards, long-term planning, and social discipline. The result was rapid industrialisation, rising incomes, and world-class public services without abandoning social cohesion.

Similarly, Scandinavian countries such as Sweden, Norway, and Denmark pursued variants of the developmental state. These countries combined strong state institutions, high-quality public services, progressive taxation, and social protection

systems, while simultaneously excelling in global capitalism (Esping-Andersen, 1990). They demonstrate that a strong welfare state and competitive market economy are not mutually exclusive. Instead, when properly aligned, they reinforce one another.

Namibia's Structural Challenge

Namibia's post-colonial economy remains structurally skewed. Wealth and productive assets are highly concentrated, unemployment particularly among the youth is persistently high, and economic participation remains uneven (Melber, 2014). While the state has adopted policies aimed at redress, these interventions have often been fragmented, weakly coordinated, or constrained by institutional capacity limitations.

In this context, the developmental state offers a coherent alternative. It calls for a state that does more than regulate and redistribute; it demands a state that produces, plans, coordinates, and invests strategically (Mkandawire, 2001).

This argument has been advanced forcefully in Namibian scholarship, most notably by Prof Job Amupanda, whose work interrogates the contradictions of post-independence political economy and calls for a more honest engagement with development models suited to Namibia's realities (Amupanda, n.d.). His analysis challenges superficial ideological labels and urges a pragmatic approach to development.

This insight is particularly instructive. It exposes the ideological dissonance between rhetoric and practice, and highlights the need for a model that transcends empty slogans. The developmental state does precisely that by focusing on outcomes such as jobs, skills, productivity, and equity rather than ideological purity.

Many Namibians are self-confessed socialist and yet our adventures in business and personal consumption have made us capitalist, contradictions of our

times. We are driven by massive personal consumption. Concept of Developmental state which tries to balance economic growth and social development needs can be a solution to our poverty and structural inequality situation. Developmental State concept should be promoted.

What a Developmental State Would Mean for Namibia

For Namibia, adopting a developmental state approach would require several deliberate shifts.

First, it would require state capacity building. Developmental states are underpinned by competent, professional, and insulated public institutions (Evans, 1995). This means investing in public sector skills, strengthening planning institutions, and reducing patronage and policy inconsistency. Without a capable state apparatus, developmental ambitions remain aspirational.

Second, it would require strategic industrial policy. Namibia must move beyond raw material exports and actively promote value addition in sectors such as agriculture, fisheries, green energy, manufacturing, and logistics (Chang, 2002). The state must identify priority sectors, support them through targeted incentives, infrastructure investment, and skills development, while holding beneficiaries accountable for performance.

Third, a developmental state demands productive public investment. Infrastructure—energy, water, transport, digital connectivity—is not merely a cost; it is the backbone of development (Rodrik, 2004). Countries like Singapore and Norway treated infrastructure as a long-term investment in national competitiveness. Namibia must do the same, particularly in underserved regions.

Fourth, it requires human capital development aligned to economic strategy. Education and training systems must be



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linked directly to industrial and development priorities (UNDP, 2018). Scandinavian countries excelled by ensuring that education produced adaptable, skilled citizens capable of participating meaningfully in the economy.

Fifth, the developmental state must be socially anchored. Growth without social development breeds instability. Progressive taxation, social protection, and access to basic services are not anti-growth; they are foundational to sustainable development (Esping-Andersen, 1990). By reducing inequality, the state expands domestic demand and social cohesion.

Avoiding the Pitfalls

Critics often warn that state-led development risks inefficiency or corruption. These risks are real—but they are not inevitable. The success of developmental states rests on discipline, accountability, and clear performance metrics (Johnson, 1982). In East Asia, state support was conditional on results. Firms that failed to perform lost support. Namibia must adopt similar discipline.

Equally important is democratic accountability. A Namibian developmental state must operate within constitutional norms, respect civil liberties, and remain responsive to citizens. Developmental effectiveness and democracy need not be in tension (Mkandawire, 2001).

Conclusion: A Pragmatic Path Forward

Namibia does not need to choose between socialism and capitalism. It needs a developmental state that pragmatically blends market efficiency with social purpose. The experiences of Singapore and Scandinavia demonstrate that strong states can coexist with vibrant markets—and indeed, make them work better for society as a whole.

The contribution of scholars such as Prof Job Amupanda is critical in grounding this debate in Namibia's lived realities rather than abstract ideology. His call to confront contradictions and promote the developmental state speaks directly to the urgency of the moment (Amupanda, n.d.).

Ultimately, the question is not whether Namibia can afford a developmental state. The real question is whether Namibia can afford not to pursue one. Without deliberate state-led transformation, structural inequality will persist, and the promise of independence will remain unfulfilled. The developmental state offers a credible, tested, and contextually adaptable pathway toward inclusive and sustainable national development.

**Lot Ndamanomhata is from Ekoka. This article reflects his views and write entirely in his personal capacity.*



Namibia urged to strengthen domestic health financing as donor support declines

Namibia must urgently strengthen domestic and innovative health financing as external donor support continues to decline, Minister of Health and Social Services Esperance Luvindao has said.

Speaking at a workshop on Environmental Stewardship and Gender Mainstreaming for State Resilience to Shock and Disaster in Windhoek, Luvindao said the country could no longer rely on what she described as “external generosity” to sustain its health system.

She said a resilient nation must be able to finance its own survival, linking health security to national development and financial stability discussions involving the Bank of Namibia.

Luvindao addressed the challenge of protecting health in an era of what she termed “multiple shocks”, describing the global environment as a polycrisis marked by the simultaneous pressures of climate change, economic strain and disease outbreaks.

“We are seeing a reduction in external

support for HIV, TB and malaria programmes. This puts a tremendous strain on the national fiscus at a time when we need to spend more, not less, to achieve universal health coverage,” she said.

She identified climate change as an increasing health risk, noting that shifting weather patterns are expanding the reach of vector-borne diseases such as malaria into areas that were previously unaffected. Prolonged droughts are worsening food insecurity and malnutrition, while floods are contaminating water sources and contributing to outbreaks of cholera and hepatitis E.

The minister stressed the need for stronger cross-sectoral cooperation, saying health outcomes are closely linked to environmental conditions, social protection systems and gender-responsive planning. Women, who are often primary caregivers, are among those most affected during climate-related shocks, she said.

Luvindao said that while Namibia’s health system has improved significantly

since Independence, it was built for a more predictable environment and is now under pressure from risks it was not originally designed to absorb.

She also pointed to pandemic preparedness, saying the COVID-19 crisis had shown how quickly a health emergency could disrupt economies, education systems and social stability. Namibia, she said, must remain alert to both known and emerging disease threats.

“To strengthen resilience, climate-smart healthcare is essential. We must build clinics and hospitals that are resilient to floods and extreme heat. We need to decarbonise our health supply chains. A hospital that loses power during a storm or cannot function during a drought is a failed asset,” she said.

Luvindao said economic productivity and environmental stewardship were impossible when citizens are sick, malnourished or exposed to preventable epidemics, urging government ministries to break down silos and treat investment in health as an investment in national security.

Conversation with Martha Nangombe and James Chapman

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