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# THE BRIEF

News Worth Knowing



## Namibia to roll out faster internet speeds from October 2026

THURSDAY 29 JANUARY 2026

## MAIN STORY

# Namibia to roll out faster internet speeds from October 2026

The Ministry of Information and Communication Technology says Namibia has completed a review of the National Broadband Policy, with updated targets set to take effect from October 2026, a move expected to deliver faster internet speeds and improve downloads, online gaming, business transactions and access to digital services across the country.

Speaking at a High-Level ICT Stakeholders' Engagement, Minister of Information and Communication Technology Emma Theofelus said ICT remains a key driver of economic growth and modernisation.

She said the revised broadband targets are expected to benefit young people in particular, who make up the largest share of internet users, by expanding opportunities to connect, trade and promote products and services online. Improved speeds are also expected to support the growth of Namibia's creative and digital industries, including content creation and e-commerce.

"The review of the National Broadband Policy has been finalised and new broadband targets will be implemented from October 2026. This will lead to faster internet speeds for downloads, gaming and business transactions," Theofelus



## 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.

At the same event, the minister officially launched two policy documents, the 2025–2030 MICT Strategic Plan and the National ICT Policy. The documents, developed internally through research and stakeholder engagement, are intended to guide the country’s ICT development and improve the availability, accessibility and affordability of digital services.

The Strategic Plan has already been incorporated into the ministry’s 2025–2026 annual plan and staff performance agreements.

“The ministry’s management and staff worked hard to develop our five-year Strategic Plan for 2025 to 2030, which sets out our strategic intent in support of national development priorities. I am proud that this work was done in-house, without the use of consultants, through a rigorous research and consultation process,” she said.

To support the broadband rollout, government has begun constructing network towers across the country under a three-year programme. In the Kunene region, two towers at Ehomba and Ongongo are already operational, providing free internet connectivity to clinics and schools for the next seven

years.

A second phase will see two additional towers built in the region, aimed at further reducing the digital divide. These efforts are aligned with Namibia’s 5G Strategy, approved in 2024, which seeks to improve connectivity and support machine-to-machine communication across sectors.

Theofelus also said the ministry is working to strengthen local media and community engagement. A Community Media Policy is being developed to support rural and marginalised communities, while Government Information Centres will remain a permanent service to allow local leaders to communicate directly with the public.

She added that efforts are under way to revive community media platforms, including Kunene Community Radio, which previously closed due to operational challenges.

“The Government Information Centres were introduced during the Covid-19 period. After seeing their value in providing timely and credible information, Cabinet approved that they become a permanent part of the ministry’s services,” she said.

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## Amutse urges SOEs to cut bureaucracy and move services online

**M**inister of Industries, Mines and Energy Modestus Amutse has directed state-owned enterprises and officials within his ministry to dismantle bureaucratic bottlenecks and prioritise

online service delivery in order to reduce costs and improve access for the public.

Amutse said current service delivery systems place unnecessary financial burdens on citizens,

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particularly unemployed young people who are often required to travel long distances to submit applications in person.

He said this practice runs counter to government's stated objectives of efficiency and inclusion, noting that existing legal and administrative frameworks already allow for digital transactions across many government services.

"Why should a young person have to travel 500 kilometres simply to submit an application to register for a service? That is no longer efficiency. It is wasteful and it does not take into account what an unemployed young person must spend just to travel to and from an office to submit a single application," Amutse said.

The minister said bureaucratic procedures in sectors such as mining

have grown beyond what is necessary for accountability and transparency.

While acknowledging the need for checks and balances, he said many requirements could be shortened or redesigned without weakening governance or oversight.

Amutse said excessive documentation discourages participation and creates barriers for citizens who are expected to play a role in economic development.

"These bureaucracies were not created by the people. They were created by us, in our offices. And who has the responsibility to amend them, to make them more user-friendly and easier for the people? It is us," he said.

The remarks were made during an introductory and engagement session between the minister and implementing state-owned enterprises within the ministry's portfolio.

## A look ahead to 2026 in Namibia – ReconAfrica

As our work with the communities and authorities of Namibia continues into 2026, we are pleased to share a number of successes and developments around our exploration activities under PEL 073, as well as a look to the year ahead.

### Key Successes of 2025

In 2025, ReconAfrica progressed key priorities by drilling our second exploration well in the Damara Fold Belt. The results showed indications of oil and gas over eight separate intervals in the Kavango West IX well.

A total of 64 metres (210 feet) of the sections contained confirmed hydrocarbons, with additional promising signs deeper in the well within the limestone reservoir.

These findings suggest that the Damara Fold Belt has real potential for future energy development.

Following these positive results, PEL 073 partners ReconAfrica (operator), NAMCOR, and BW Energy met with Her Excellency President Nandi-Ndaitwah to discuss the oil and gas findings and explore how the partnership

could support onshore development and help strengthen Namibia's long-term energy future.

### Working with Communities in Kavango East and Kavango West

ReconAfrica continues to invest in and work with local communities and is proud to have an industry-leading Environmental, Social and Governance programme in Namibia.

### To date, ReconAfrica has:

- Locally hired and contracted over 2,700 short and long-term positions, and worked with over 550 local, regional and national service and supply companies
- Supported 10 STEAM and 7 SAN Nursing students from the Kavango East and Kavango West regions with scholarships
- Installed 36 solar-powered community water wells in remote areas
- Completed more than 2,600 community engagement sessions
- Provided N\$19 million in funding for medical services, equipment, training and wellness programmes
- Provided funding for environmental and social projects in various communities

### What is next for ReconAfrica in Namibia?

Preparations are underway for a production test of the Kavango West IX well this year.

The team is currently procuring the necessary equipment and has applied for permits required for production testing in order to evaluate the zones of interest.

This will be the first production test for hydrocarbons in Namibia and could result in the first flow of hydrocarbons to surface for the Country. We expect to conclude this testing by the third quarter of 2026.

In all aspects of our operations, ReconAfrica is committed to minimal disturbance of habitat in line with international standards and implementing environmental and social best practices in our project areas.

We remain grateful to the people of Namibia for your partnership in exploring the potential for long-term energy development in the area and look forward to providing further updates throughout 2026.



# Why do financial institutions write off bad debts?

By Jerome Mutumba

From time to time, figures disclosed in audited financial statements ignite public debate, particularly when they relate to loan write-offs. These conversations are understandable and, in many ways, healthy in a transparent financial system.

## From Hindsight to Foresight

In the past, banks recognised credit losses only after borrowers had already defaulted, often masking underlying risk and overstating financial strength. The global financial crisis of 2008 exposed the danger of this approach, as losses were recognised too late.

This shift gave rise to the introduction of International Financial Reporting Standard (IFRS) 9, which shifted banking to a forward-looking model. IFRS 9 requires financial institutions to recognise expected credit losses earlier and to write off loans once there is no reasonable expectation of recovery. This ensures that balance sheets reflect economic reality rather than delayed or optimistic assumptions.

## What a Write-Off Really Means

A write-off occurs when a loan has reached a point where, from an accounting perspective, there is no longer a reasonable expectation of recovery. This point is typically reached only after a borrower has failed to honour their repayment obligations and the bank has exhausted all



**A write-off occurs when a loan has reached a point where, from an accounting perspective, there is no longer a reasonable expectation of recovery.**

reasonable recovery options.

These steps usually include enforcing security, liquidating pledged assets, pursuing legal remedies, and listing the defaulting client with credit information bureaux, among other collection measures.

This process is not arbitrary. Financial institutions operate within internationally accepted best-practice standards that govern when impaired debts must be recognised. In Namibia, the regulatory framework implemented by the Bank of Namibia requires banking institutions to write off qualifying non-performing exposures after 365 days in arrears. Most commercial banks apply this benchmark as part of standard risk management and regulatory compliance.

Development finance institutions apply an even more measured approach. Given their mandate to support long-term economic development and higher-

risk sectors, institutions such as the Development Bank of Namibia use the 365-day in arrears requirement as a benchmark, while allowing for an additional calibrated extension of 90 days before a write-off is applied.

Crucially, an accounting write-off does not mean debt forgiveness. It remains the obligation of the financier to recover or continue attempting to recover any amounts that may be possible. At this stage, the write-off simply ensures that loans with no reasonable expectation of recovery no longer distort the bank's true financial position.

### What Write-Offs Mean for Financial Institutions

Far from signalling distress, write-offs improve the credibility of a financial institution's balance sheet.

They ensure that asset values are not

overstated, that risks are acknowledged honestly, and that stakeholders can rely on the financial information presented.

Over time, some legacy exposures inevitably reach a point where accounting standards require them to be recognised as impaired. Addressing these exposures transparently is a hallmark of good governance.

### The Bigger Picture

At its core, writing off bad debts is about integrity. It ensures that financial institutions present financial statements that reflect economic reality rather than optimism. When understood in this context, write-offs are not a cause for alarm, but evidence of a financial system that is functioning as it should.

*\* Jerome Mutumba – DBN Chief: Marketing & Corporate Affairs*

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## Bank Windhoek ATMs first in Namibia to accept upgraded banknotes

**B**ank Windhoek has become the first bank in Namibia to enable its ATMs to accept cash deposits of the newly upgraded Namibia Dollar banknotes.

The bank said it has begun upgrading its ATM network to recognise and securely authenticate the new series of notes introduced by the Bank of Namibia in 2025. Customers can now deposit the upgraded N\$200, N\$100, N\$50, N\$20 and N\$10 notes, as well as the commemorative N\$30 note, at selected Bank Windhoek cash deposit ATMs countrywide.

Bank Windhoek chief operating officer Hartwig Rothkegel said the move supports the national currency modernisation programme while improving customer convenience.

“Being the first bank to enable deposits of the upgraded banknotes reflects our

commitment to innovation and service,” Rothkegel said. “Our teams have worked extensively to ensure our systems are ready, allowing customers to deposit the new notes securely and without disruption.”

The redesigned banknotes feature enhanced security elements, including colour-shifting features, transparent and embossed security windows, and tactile elements to deter counterfeiting and improve accessibility. Bank Windhoek said its system upgrades allow these features to be fully recognised during the deposit and authentication process.

Rothkegel said further enhancements are being rolled out across selected ATMs, with early feedback showing fewer rejected notes. He said only low-quality notes are being declined, indicating improved system stability.

# Why AfCFTA will not work for Namibia without export-ready MSMEs

By Hasekiel Johannes

**T**owards the end of the year, I was fortunate to be part of the Ministerial Regional Business Engagement (MRBE) hosted by the Ministry of International Relations and Trade (MIRT).

The engagements took place across Outapi (Omusati Region), Oshana (Oshakati), Otjikoto (Omuthiya), and Ohangwena (Eenhana).

This initiative, led by the Honourable Minister of MIRT, Hon. Selma Musavyi, was a bold and commendable step towards grounding trade and investment policy in the lived realities of businesses at regional level.

A key highlight from the engagements was the recognition that Namibia's international trade orientation is increasingly shifting towards the African Continental Free Trade Area (AfCFTA).

This shift is strategically sound. AfCFTA represents a market of over 1.4 billion people, with a combined GDP exceeding US\$3.4 trillion, making it the largest free trade area in the world by number of participating countries.

According to the World Bank, effective implementation of AfCFTA could boost Africa's income by US\$450 billion by 2035 and lift 30–50 million people out of extreme poverty, largely through trade-led industrialisation and MSME participation.

However, while AfCFTA presents significant opportunities, it also exposes deep structural weaknesses within



**China has become Africa's largest trading partner, while India, ASEAN, and the Middle East are deepening commercial engagement across the continent.**

Namibia's micro, small, and medium enterprise (MSME) ecosystem.

Across the regions visited, several recurring issues emerged. Access to finance remains a persistent challenge, particularly for enterprises seeking to scale beyond survival-level operations.

This is especially concerning given that MSMEs account for an estimated 70–90% of businesses in Namibia and contribute approximately 30–40% of GDP, yet receive a disproportionately small share of formal credit.

In contrast, MSMEs in countries such as South Africa, Kenya, and Morocco benefit from more developed export finance institutions, aggregation platforms, and supplier development programmes.

**Managing Competition From Angolan Businesses: A Market Failure, Not a Trade Problem**

Businesses from Angola, particularly in northern Namibia, are increasingly outcompeting local MSMEs due to lower prices, stronger economies of scale, and better access to bulk procurement channels and cross-border supply networks.

This competition, while consistent with AfCFTA principles, highlights a structural asymmetry rather than unfair trade.

The challenge is not the presence of Angolan traders, but the absence of formalised channels through which Namibian MSMEs can compete on equal footing.

Without intervention, this imbalance risks becoming a time bomb undermining local enterprise capacity, hollowing out domestic markets, and increasing dependency on informal imports.

A practical solution lies in establishing formal aggregation, bulk procurement, and structured trading platforms. Government, through MIRT and relevant agencies, should facilitate mechanisms allowing Namibian traders and cooperatives to buy in bulk, access trade finance, coordinate logistics, and distribute competitively priced goods locally. This approach strengthens competitiveness without violating AfCFTA rules or resorting to protectionism.

### **AfCFTA in a Changing Global Trade Order**

Namibia's AfCFTA strategy must also be understood within shifting global trade dynamics. The global trading system is increasingly fragmented. G20 economies are recalibrating supply chains, prioritising strategic autonomy, and quietly deploying industrial policy and subsidies often at odds with the free-market principles they promote externally.

Western markets are becoming more regulated, more protectionist, and more

difficult for small exporters to penetrate due to stringent standards, carbon border measures, and compliance costs.

At the same time, Africa and Asia are emerging as the fastest-growing demand centres, with South-South trade expanding more rapidly than traditional North–South flows.

China has become Africa's largest trading partner, while India, ASEAN, and the Middle East are deepening commercial engagement across the continent. These markets increasingly favour long-term supply relationships, competitive pricing, and reliable volumes areas where well-supported MSMEs can thrive if properly organised.

In this context, Namibia must recognise the strategic importance of emerging markets and pursue trade engagement that is pragmatic, discreet, and commercially focused.

Quietly negotiating bilateral and plurilateral arrangements particularly around standards recognition, logistics cooperation, and market access can complement AfCFTA implementation without undermining multilateral commitments. Such "quiet diplomacy" allows Namibia to secure tangible market opportunities while avoiding the political and commercial risks associated with overt trade confrontation.

### **The Risk of Becoming a Distribution Market**

Without domestic industrial strengthening, Namibia risks becoming a distribution and consumption market importing finished goods from Africa and Asia while exporting primarily raw materials.

This risk is amplified by AfCFTA if MSMEs are not equipped to move up the value chain. Intra-African trade currently

accounts for only 15–18% of total African trade, compared to over 60% in Europe, underscoring how much value addition remains unrealised within the continent.

There is also a lack of targeted and streamlined support programmes for MSMEs, particularly those with export potential, and the current tax regime is not always conducive to growth.

Early-stage enterprises face high upfront tax and compliance burdens just as they attempt to formalise, invest, and enter regional markets.

### **A Tax Regime That Supports Competitiveness While Remaining Compliant**

While Namibia must adhere to international trade and tax rules, global practice shows that compliance and competitiveness are not mutually exclusive.

Many G20 and emerging economies quietly apply graduated tax regimes, targeted export incentives, accelerated

depreciation, and time-bound relief measures to support domestic enterprises often within the bounds of international agreements.

Namibia should similarly recalibrate its tax approach to support MSMEs during critical growth phases, without undermining its international obligations. Strategic flexibility rather than rigid uniformity is essential in an increasingly competitive global environment.

### **Beyond Investment Attraction: Building Export Capability**

While the Investment Bill is an important instrument, it does not sufficiently articulate how MSMEs will benefit from investment inflows. International evidence shows that without explicit localisation and supplier development frameworks, less than 20% of foreign direct investment linkages reach domestic MSMEs.

The absence of a well-resourced Export Development Programme remains a critical gap. In a world of shifting trade



Conversation with Martha Nangombe and James Chapman

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alliances and intensifying competition, export readiness is not optional. Countries that have successfully integrated MSMEs into global and regional trade have done so through export credit agencies, aggregation mechanisms, matching grants, and structured market-entry support tools Namibia has yet to deploy at scale.

To address these challenges, government should urgently develop sector-specific, export-led MSME programmes in areas of comparative advantage such as agro-processing, mining supply chains, manufacturing inputs, and green products. These programmes should include export readiness assessments, standards compliance, certification support, buyer linkages, and aggregation platforms that enable scale.

The success of MSME development ultimately depends on strong

coordination between MIRT, the Ministry of International Relations and Trade, and other economic institutions. Investment attraction must be aligned with MSME development priorities, linking local enterprises to regional and global value chains.

AfCFTA offers Namibia a historic opportunity but only if MSMEs are placed at the centre of the country's trade, investment, and global positioning strategy. In a world of shifting alliances and emerging markets, Namibia's cautious, preparedness-first approach is not protectionist it is strategically sound. Investment without inclusion will not deliver sustainable development. What is required now is intentional, export-led, and well-resourced MSME programming that enables Namibia to compete—quietly, confidently, and sustainably within Africa and beyond.



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## Namibia records over one million air passengers in first nine months of 2025

Namibia recorded more than one million origin-destination air passengers between January and October 2025, reflecting sustained growth in air travel and expanding connectivity, according to Air Connect Namibia chairperson and Namibia Airports Company chief executive officer Bisey Uirab.

Uirab said passenger numbers increased by 11% over the period, extending an upward trend recorded in 2024 when the country also surpassed one million origin-destination passengers.

He noted that the 2024 figure represented an 11% increase compared with 2023, pointing to a steady recovery and continued growth in the aviation sector.

“The growth in passenger numbers is closely linked to improvements in Namibia’s international route network. In 2023, Namibia’s airports served 10

international destinations. This figure is expected to rise to 17 destinations by mid-2026 through direct or non-stop services,” Uirab said.

Speaking at a Namibia Air Connect stakeholder engagement on Wednesday, Uirab said the expansion has been driven by new and expanded airline services secured over the past 24 months through Air Connect Namibia.

He said Proflight Zambia has announced a Lusaka–Livingstone–Windhoek route scheduled to launch in March 2026, while Edelweiss is expected to commence a Zurich–Windhoek service in mid-2026.

Uirab added that additional capacity has already been introduced, including the launch of a Munich–Windhoek service by Discover Airlines in 2025 and a Cape Town–Windhoek service by FlySafair, marking Namibia’s first low-cost international connection.

He said South African Airways expanded its Johannesburg–Windhoek service, Fly Angola became the second carrier connecting Namibia and Angola, and Airlink increased capacity on its Johannesburg–Walvis Bay route.

According to Uirab, these developments have added more than 120,000 new international seats to Namibia’s aviation network, strengthening access to both regional and long-haul markets.

“Improved air access is reflected in the expansion of Namibia’s regional network, which grew from eight destinations in 2023 to an expected 14 destinations by 2026. The European network is also set to expand from one destination in 2023 to three destinations by 2026,” he said.

At the same event, advisor to the Minister of Works and Transport and manager of the Public Assets Management Agency, Kristofine Naunyango, said aviation is central to Namibia’s development, ensuring that the benefits of growth reach all parts of the country.

“We stand at a moment where we can leverage aviation as a tool for sustainable, inclusive and transformative development. We must invest wisely, plan strategically and act decisively to ensure that Namibia’s aviation sector continues to grow, innovate and deliver prosperity for generations

to come,” Naunyango said.

She added that for a geographically vast country located at the southern tip of Africa, air connectivity is essential, linking tourism and economic centres with regional hubs, rural communities and international markets.

“Namibia is a long-haul destination for many of our key source markets, including Europe, Asia and the Middle East. Visitors from these regions arrive not only to experience our natural beauty and wildlife, but also to invest in our economy, learn from our expertise and participate in the growth story of our nation,” she said.



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2026-Nov	2500	Omusati	980 000
<b>Total Budget 2026</b>	<b>10 000</b>		<b>N\$3 920 000</b>
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
<b>Total Budget 2027</b>	<b>11 500</b>		<b>N\$4 600 000</b>
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
<b>Total Budget 2028</b>	<b>10 000</b>		<b>N\$4 400 000</b>
<b>Total Budget Over 3 Years</b>	<b>31 500</b>		<b>N\$12 920 000</b>



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# Clarity: Namibia's strategic lever for progress

By Hilda Basson Namundjebo

The Bible cautions in James that a double minded man is unstable in all his ways. Even if he is diligent in prayer, he will not receive an answer.

In every era of national transformation, clarity has proven to be the decisive lever. It is not simply a virtue of good leadership; it is a strategic advantage that separates nations that move forward from those that remain trapped in cycles of indecision.

Namibia today stands at the crossroads where clarity of thought and clarity of action must become our most valuable currency.

Self determination and independence were the resolve of our late Founding President Sam Nujoma and his generation.

Leaders think differently. Steve Jobs reminded us that "Focusing is about saying no." They are uncomfortable with ambiguity and contradiction, and they understand that progress requires coherence: a single minded pursuit of goals that are clearly defined, consistently communicated, and relentlessly executed.

When leaders embrace clarity, they create



Self determination and independence were the resolve of our late Founding

President Sam

Nujoma and his generation.

alignment across institutions, policies, and people. They transform scattered efforts into collective momentum. And as we know, momentum is a leader's best friend.

Consider the contradictions: pension backed home loans where retirement savings are treated as disposable income while salaries are still flowing; development finance institutions approving home loans for executives who could easily access commercial credit; regulatory frameworks that exhaust its constituencies and stakeholders.

I had always wished that the Harambee Plan could have been a harmonisation tool to enhance governmental efficiency and

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synergies, instead of a “prosperity” plan. That harmonisation would have entrenched integration and enabled us to sing from the same song sheet.

The absence of clarity often produces asymmetry in policy. When regulations are unevenly applied or institutions operate under conflicting mandates, efficiency is undermined.

For example, one sector may face strict compliance requirements while another enjoys loopholes, creating distortions that discourage investment and innovation. Asymmetry also arises when agencies overlap without harmonisation, leaving citizens and businesses navigating contradictory rules.

Clarity eliminates these asymmetries by insisting on coherence. It ensures that policies are predictable, roles are defined, and institutions work in concert rather than at cross-purposes.

Without clarity, asymmetry thrives while producing duplication, wasted resources, and inequitable outcomes. With clarity, efficiency becomes the norm, and every policy contributes to a unified national purpose.

Clarity demands focus. It asks whether the national oil company that holds minority stakes in nearly all oil blocks as a regulator, an operator, an investor, or a service provider is our best fit to solve the country’s development agenda and transparency standards. Without clarity of role, institutions risk

confusion, reputation drag and inefficiency.

Why does it matter? Clarity matters because it is the foundation of trust. Citizens trust leaders who articulate a clear vision and follow through with consistent action. Investors trust economies where policies are predictable and regulations harmonised. Communities trust institutions that deliver without contradiction. In a world where uncertainty is the norm, clarity could become Namibia’s competitive edge.

It pains me enormously when I observe inefficiencies. When frameworks align, duplication is reduced, loopholes are closed,

# VACANCY

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<b>Operations &amp; Enterprise Support Department:</b>	Administrative Assistant x1 Tourism Inspector x1 Senior Tourism Inspector x1 Product Development & Community Liaison officer x1

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and delivery is accelerated. Resources flow to national priorities rather than being scattered across competing agendas. Clarity ensures that our institutions do not work at cross purposes but in concert, amplifying their collective impact.

Most importantly, clarity inspires focus. It allows leaders to cut through noise and concentrate on what truly matters. It empowers citizens to see the path ahead and commit to walking it together. It transforms vision into reality by insisting that every step is deliberate, every decision aligned, and every outcome measured against the national good.

Namibia must embrace clarity as a strategic lever. And here I don't mean new policies; it means harmonising existing ones. It means to bravely discard what does not work and to purposefully embrace evidence based solutions, which eliminates the need for grandstanding. It means insisting that our institutions serve people first, not vested interests. It also means cultivating leaders who see clarity not as a luxury but as the discipline that drives transformation.

The call for clarity is a call for courage. It requires the courage to confront inefficiency and mediocrity, to challenge entrenched practices, and to demand coherence where

dissonance has long prevailed. It requires through the line thinking; the discipline to play the long game rather than win ego contests. It further demands the courage to say no to duplication and yes to integration. And finally, it requires the courage to insist that every Namibian receives the dividends of development; dividends that will only flow when clarity guides our choices.

Namibia has the talent, the institutions, and the vision to succeed. What we need is clarity: clarity of thought, clarity of action, clarity of purpose. To become single minded in our pursuit of progress. We must harmonise our frameworks, align our policies, and dedicate ourselves to the disciplined, single-minded pursuit of national prosperity.

Clarity is not merely a virtue of leadership; it is Namibia's strategic lever to lift our nation from poverty into prosperity. Namibia's future depends on our ability to embrace clarity as the lever that transforms vision into reality.

***\*Hilda is a business leader, public speaker and a seasoned broadcast journalist. Founder of the national brand and organisation Team Namibia, Hilda believes her purpose is to impact the world with kindness, one engagement at a time.***



THE ASSET ALLOCATION VIEW: IN COLLABORATION WITH NORTHSTAR AND CIRRUS

	GLOBAL		SA		Namibia		ASSET ALLOCATION SNAPSHOT AS AT 12 JANUARY 2026
	CURRENT	TREND*	CURRENT	TREND*	CURRENT	TREND*	
EQUITIES	😊	😊	😊	😊	😊	😊	Source: Northstar Proprietary Research and Cirrus Fund Managers. Royale, Northstar and Cirrus reserve the right to amend this information, data and views presented. This document does not constitute advice.
BONDS	😊	😊	😊	😊	😞	😞	
CASH	😊	😞	😊	😊	😊	😊	

\*3 Year View

😊 Concern   😐 Average   😊 Good

	CURRENT	TREND
<b>GLOBAL EQUITIES</b>	<b>AVERAGE</b> It was a quiet month for equities at the index level, wrapping up another strong year. Under the surface, sector rotation favoured cyclically exposed Financials, Materials, and Industrials, suggesting optimistic economic growth expectations for 2026. Emerging markets continued to outperform on the back of dollar weakness and precious metal strength.	<b>AVERAGE</b> Valuations remain elevated at the index level, pricing in strong growth expectations. Volatility may return amid concerns of Fed independence and veracity of US economic data, while AI investments face a 'prove-it' year for enterprise adoption. Positive for stock pickers, growth and returns should continue to broaden out buoyed by supportive fiscal and monetary policy – provided inflation stays contained.
<b>LOCAL EQUITIES</b>	<b>AVERAGE</b> South African equities delivered a strong finish to the year with the JSE all share index gaining 4.4% in December driven by Banks and Basic Materials up 9.4% and 5.7% respectively over the same period. Improving inflation dynamics, declining interest-rate expectations, a well-received medium-term budget speech and South Africa's exit from the FATF grey list supported sentiment and valuation re-rating, particularly within banks and insurers. However, following a strong rally across 2025, parts of the market now appear fully priced in the near term, with performance becoming more selective and retailers continuing to lag.	<b>GOOD</b> On a medium-term basis, our valuation work continues to support our constructive view on South African equities. Valuations across several sectors, excluding pockets of recent outperformance, remain attractive relative to history. While upside remains within select cyclical names, high-quality defensives appear increasingly attractive on a medium-term horizon offering earnings visibility and balance sheet robustness amid heightened global macro uncertainty.
<b>GLOBAL BONDS</b>	<b>AVERAGE</b> Murky economic data, varying labour market opinions and a growing divergence amongst FOMC members has kept yields elevated and rangebound.	<b>AVERAGE</b> Sticky inflation, stable labour dynamics, rising growth forecasts and questions over Fed independence in 2026, should keep yields elevated with the long end most vulnerable to these pressures.
<b>LOCAL BONDS</b>	<b>AVERAGE</b> Local bonds have rallied strongly over the course of 2025, especially after MTBPS and inflation target change. Most points across the curve have moved past their current fair value points and look expensive.	<b>GOOD</b> On a medium term view, positive structural elements are falling into place. Inflation is low and appears to be stabilising, fiscal dynamics have improved and the reform outlook is gaining credibility.
<b>GLOBAL CASH</b>	<b>AVERAGE</b> Real rates have been narrowing as inflation remains sticky but with interest rates declining over 2025. This causes cash to lose its relative appeal vs other asset classes.	<b>CONCERN</b> The Trump government is adamant on cutting interest rates and are looking to nominate a Fed Chair that will deliver on this. Strong and swift interest rate reductions, in the face of lingering inflationary concerns, will be negative for cash real returns.
<b>LOCAL CASH</b>	<b>GOOD</b> Real rates remain elevated as the SARB attempts to drive inflation expectations lower. Current cash rates on offer are well above the inflation rate.	<b>AVERAGE</b> As inflation expectations move credibly lower over the medium, the SARB will become less restrictive and real rates will narrow, causing cash to become less competitive.
<b>NAM EQUITIES</b>	<b>AVERAGE</b> The asset class performed very well over recent years, driven by a noticeable lift in local market sentiment and helpful factors like interest rate cuts, easing inflation, lower tax rates and a civil servant wage increase. However, many of those tailwinds were short-lived boosts, providing temporary relief to consumers rather than structural changes. With these now fading and concerns around government's fiscal health arising, we're likely to see momentum cool through 2026. In this environment, we favour more defensive tickers on the NSX, such as financial tickers and other reliable high-dividend options.	<b>AVERAGE</b> Namibian Equities remain attractively valued but need a friendly investment climate to do well. Therefore, we believe it is important to actively deviate from the benchmark and select quality companies with growth prospects and high-quality management teams.
<b>NAM BONDS</b>	<b>CONCERN</b> Namibian bonds are expensive. We expect upward pressure on Namibian Government debt as government's fiscal position comes under significant pressure. Underweight long duration bonds and overweight short duration bonds.	<b>CONCERN</b> The Namibian Government has a saturated maturity profile with sizeable upcoming redemptions, which is expected to increase funding pressures and place upward pressure on yields.
<b>NAM CASH</b>	<b>GOOD</b> Real rates remain attractive, averaging around 4.0%, well above the long term average of approximately 2.6%. Additionally, Namibian TBs are trading on average 0.45% above South African TBs, offering an attractive yield pick-up on a relative basis.	<b>GOOD</b> South Africa's lower inflation target is expected to ripple through to the Namibian market and with funding pressures anticipated locally, Treasury bill rates are likely to remain elevated, offering attractive real returns.