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THE BRIEF

News Worth Knowing

Eos Capital completes over N$200 million exit from Mushara investment

WEDNESDAY 29 JULY 2026

MAIN STORY

Eos Capital completes over N$200 million exit from Mushara investment

Eos Capital has exited its investment in luxury hospitality operator The Mushara Collection in a transaction valued at more than N$200 million, making it the largest reported exit in Namibia's unlisted private equity market, subject to outstanding regulatory approvals.

The transaction marks the successful exit of the Allegrow Fund's investment in Mushara, a collection of luxury lodges located near Etosha National Park.

Eos Capital said all operational, legal

Crucial Dates

- **Bank of Namibia Monetary Policy announcement dates:**
  * 12 August 2026
  * 29 October 2026
  * 10 December 2026
- **Namibia Corporate Social Investment (CSI) Mukopano**
  11 August 2026 at the Hilton Windhoek.
- **Namibia Oil and Gas Conference**
  18–21 August 2026 in Windhoek

and compliance requirements have been completed, with only statutory approvals outstanding before the deal is finalised.

The fund manager said the investment generated an internal rate of return (IRR) of about 40% and delivered 4.4 times the original investment to shareholders.

The exit comes amid subdued liquidity and limited exit opportunities in Namibia's private capital market, which Eos said underscores the value of disciplined investment selection and active portfolio management.

The firm said its investment in Mushara formed part of its strategy to support the recovery and long-term growth of Namibia's tourism sector while backing high-quality assets with strong commercial potential.

During the investment period, Mushara expanded its operations, strengthened its hospitality offering and continued contributing to Namibia's tourism industry.

Eos Capital Managing Director Elzine Mushambi said the transaction reinforces the firm's track record of delivering strong returns for investors.

"This exit represents the largest transaction recorded in Namibia's unlisted private equity market to date. It reaffirms the position Eos Capital has built over the years as a fund manager capable of delivering strong, risk-adjusted returns for our investors," she said.

Mushambi said Eos Capital would continue investing in and growing high-quality Namibian businesses while creating long-term value for investors.

Board Chairperson Ismael Gei-Khoibeb said the transaction reflected the team's disciplined approach to identifying, developing and successfully exiting investments.

The company said proceeds from the exit will be recycled into new investments across priority sectors to support employment creation, economic growth and export development. Eos Capital currently manages more than N$1.2 billion in assets across its Allegrow, Euphrates and Namibia Infrastructure Development and Investment Fund (NIDIF) portfolios and is raising capital for successor funds.

Namibia ranks second globally for greenfield foreign investment

Namibia has been ranked the world's second-best performer for attracting greenfield foreign direct investment (FDI) relative to the size of its economy, according to the fDi Intelligence Greenfield FDI Performance Index 2026.

The ranking places Namibia first in Africa and second globally out of 98 countries assessed, behind only the United Arab Emirates. Rwanda ranked third globally, followed by Qatar, while Zambia and Botswana also featured in the global top 10.

The index measures how successfully countries attract new greenfield investment projects compared to the size of their economies. Greenfield FDI refers to investments where companies establish new operations or subsidiaries in another country rather than acquiring existing businesses.

Namibia recorded an index score of 7.74, compared to the UAE's 19.21, with Rwanda scoring 6.99, Qatar 5.44, Zambia 4.05 and Botswana 3.90.

According to fDi Intelligence, the Middle East and Africa were the strongest-performing regions globally in attracting foreign direct investment relative to the size of their economies.

Namibia Investment Promotion and Development Board (NIPDB) Acting Executive for Competitiveness and Branding Catherine Shipushu said Namibia's performance demonstrates the country's growing competitiveness in the global investment landscape and its ability to attract a greater share of international investment projects than its economic size would ordinarily suggest.

Shipushu said the ranking reflects increasing investor confidence in Namibia and highlights government's efforts to create an environment where investors can establish and grow businesses while contributing to long-term economic development.

In 2025, Namibia secured 16 greenfield FDI projects, the country's second-highest annual total after the 19 projects recorded in 2024.

Among the projects contributing to the performance were Nopal Carbon Farming's approximately N$66 million investment in carbon farming and biofuel production, the Kokoseb Gold Project's N$381 million investment towards mine development, ISPS Solar Operations Namibia's N$180 million investment in a 10.75 MW solar photovoltaic plant supplying electricity to mining operations, and Kudu Biomass' N$120 million biomass processing facility.

Shipushu said the level of investment activity demonstrates Namibia's ability to outperform much larger economies in attracting new investment projects.

She said investor interest has been driven by the country's political stability, strategic location, natural resource base and opportunities in sectors including renewable energy, mining, mineral beneficiation, agriculture, logistics, manufacturing and tourism.

Shipushu added that major offshore oil and gas discoveries in the Orange Basin, together with Namibia's green hydrogen ambitions, have further strengthened the country's appeal to international investors.

She also highlighted recent reforms aimed at improving the investment climate, including Namibia's removal from the Financial Action Task Force (FATF) grey list in June 2026, the establishment of the Namibia Regulators Forum to improve regulatory coordination, and commitments announced through the Namibia Public Private Forum, including plans for a five-year investor visa.

However, Shipushu said Namibia must continue addressing structural challenges to sustain its investment momentum.

She said priorities include improving regulatory certainty, reducing regulatory barriers, strengthening infrastructure and public service delivery, accelerating digital transformation, improving skills development, expanding access to finance for micro, small and medium enterprises, and supporting greater private sector participation.

Shipushu said these reforms would help position Namibia as a more competitive, resilient and investor-ready economy while maximising the long-term benefits of foreign investment.

China begins implementing agreements signed during President Nandi-Ndaitwah's state visit

China has begun implementing agreements signed during President Netumbo Nandi-Ndaitwah's recent state visit to Beijing, with follow-up engagements already underway to advance cooperation in trade, agriculture, education, healthcare and investment.

Chinese Ambassador to Namibia Zhao Weiping said the visit marked a new phase in bilateral relations after both countries agreed to elevate ties to a China-Namibia community with a shared future for the new era.

Speaking on the outcomes of the visit, Zhao said the two countries signed eight bilateral cooperation agreements aimed at expanding practical collaboration and strengthening political and economic relations.

"This visit was a complete success, which will have far-reaching significance on the development of China-Namibia relations. President Xi Jinping and President Ndaitwah jointly decided to elevate the bilateral relations to a China-Namibia community with a shared future for the new era," Zhao said.

He said China had committed additional government grant funding for development projects in Namibia and expanded support for education and skills development.

According to Zhao, China's Ministry of Commerce awarded scholarships for master's and doctoral studies to 87 Namibian students this year, while the two countries also signed an agreement on technical and vocational education and training.

Agriculture also featured prominently during the visit, with Namibia securing a phytosanitary protocol that will allow fresh table grapes to be exported to China.

Zhao said China had also opened its market to wild aquatic products from Africa, creating new export opportunities for Namibia.

He added that China's decision to extend zero-tariff treatment to all tariff lines for the 53 African countries that maintain diplomatic relations with Beijing would further boost Namibia's agricultural exports.

"Starting from May 1, China extended zero-tariff treatment for 100 percent tariff lines to all 53 African countries having diplomatic relations with China. We will adopt more measures to facilitate the export of African agricultural products to China," Zhao said.

The ambassador said the two countries also agreed to expand cooperation in healthcare through medical personnel training, disease control, emergency health response and pharmaceutical production, while China would continue deploying medical teams to Namibia.

He said the signing of the Framework Agreement on Economic Partnership for Shared Development would provide a long-term institutional framework for expanding bilateral trade and investment.

Zhao added that China would encourage more Chinese companies to invest in Namibia and participate in the country's industrialisation.

"China encourages more competent Chinese enterprises to invest and operate in Namibia and strengthen cooperation in the process of Namibia's industrialisation," he said.

The ambassador noted that President Nandi-Ndaitwah was accompanied by about 200 Namibian business representatives, describing it as the largest Namibian business delegation to visit China since diplomatic relations were established.

He said business promotion events in Beijing, Shanghai and Guangzhou, together with engagements in other provinces, strengthened commercial ties between companies from the two countries. During the visit, the President also met representatives from more than 30 Chinese companies.

Zhao said implementation of the agreements had already begun through engagements with Namibian ministers, while government and business delegations from China's Guangdong and Sichuan provinces are expected to visit Namibia in the coming months to advance cooperation.

"Nothing will only stay on the papers. There will certainly be concrete actions. We will work together with the Namibian side to implement everything we have agreed through this visit," Zhao said.

The questions every board should ask before approving any AI tool

By Chisom Obiudo

> An approved AI assistant can help directors, executives and company secretaries prepare an initial set of questions ahead of the meeting.

Boards often ask the wrong first question when considering an AI tool: Does it work?

A product demonstration can show speed, accuracy and cost savings under controlled conditions. It cannot show whether the organisation is prepared for the tool to expose confidential information, produce unfair outcomes or fail at a critical moment. Those are governance questions.

Before approving the tool, the board should ask: What could go wrong, how will the organisation respond, and who will be accountable for the consequences?

Answering those questions begins with purpose. The board must first understand exactly where the tool will sit in the organisation's decision-making process.

Start with the decision the tool will influence

The board should begin by identifying the decision or workflow the tool will support. An AI tool used to draft internal meeting summaries does not carry the same consequences as one that screens job applicants, recommends credit decisions or flags insurance claims for investigation.

The tool's purpose determines the level of oversight required. The greater its potential effect on a person's rights, livelihood or access to services, the stronger the testing and human review should be. Management should also explain how the tool's performance will be assessed against the current process. Time saved is not a sufficient benefit if employees cannot identify and correct its errors.

Board question: What decision will this tool influence, who could be affected if it is wrong, and how will management know whether it is working as intended?

Make accountability visible before examining the technology

Once the board understands the decision the tool will influence, it should identify who owns the outcome. A named executive should be able to explain who operates the tool, who checks its outputs, who has authority to override it, and who reports material failures. Without clear accountability, responsibility for an error shifts from the user to IT, from IT to procurement, and from procurement to the vendor, while nobody assumes ownership.

The vendor may be contractually responsible for correcting a technical fault. The organisation remains responsible for deciding where and how the tool is used and for responding when people are harmed. The organisation can outsource technology, but not accountability.

Board question: Which executive is accountable to the board for this tool's outcomes, including any harm resulting from an error?

Follow the data through the entire process

Once accountability has been assigned, the board should follow the information on which the tool depends. What data will the tool receive, and where will that data go?

Management should be able to trace personal, confidential and commercially sensitive information from the moment it enters the tool until it is deleted. This includes where the data is stored, who can access it, whether it crosses national borders, how long it is retained and whether the vendor may use it to train or improve other systems.

Data protection requirements differ across African jurisdictions. Management should identify the rules that apply to the organisation and the proposed use of the tool. A practical test is whether management can answer an employee or customer who asks: What information did you use? Why did you use it? Who received it? When will it be deleted?

Board question: Can management trace the information this tool will use from entry to deletion, including where it goes and who can access it?

Test bias and explainability together

Knowing where the data goes is only part of the board's oversight. The board must also ask what patterns the data may teach the tool and whether those patterns could disadvantage particular groups.

Bias arises when the data, design or use of an AI system produces unfairly disparate outcomes. Historical discrimination may be embedded in the data, local populations may be poorly represented, or the tool may be used for a purpose for which it was not designed.

An imported recruitment tool may misinterpret local qualifications. A customer-service system may perform poorly with African names, accents or languages. Management should show how the tool was tested on the people it will affect, whether error rates differ across groups, and what human review will address those weaknesses.

Bias testing and explainability should be considered together. Explainability means the organisation can provide an affected person with a clear reason for an AI-supported outcome. If a tool recommends rejecting a loan application, staff should identify the relevant factors, correct any inaccurate information, and refer the decision to someone with authority to change it. Human review is ineffective if the reviewer simply repeats the tool's recommendation.

The same discipline applies when AI supports the board's own decisions. AI can help directors compare strategic options, analyse financial forecasts or identify risks in a proposed investment. Its output, however, depends on the data and assumptions behind it.

Before relying on the analysis, directors should know how it was produced, who verified the figures and sources, and which assumptions shaped the recommendation.

AI can strengthen the board's analysis. It cannot replace the board's judgement.

Board questions: Has management tested the tool on the people it will affect, and can the organisation explain, review and reverse an unfair outcome? If AI contributed to a strategic or financial recommendation presented to the board, who verified the data, assumptions and figures?

Plan for failure and exit

Even a tool that performs well can leave the organisation dependent on a single supplier. Vendor lock-in arises when changing providers becomes expensive or impractical because the organisation cannot recover its data, configurations or audit history in a usable form.

Before signing the contract, management should explain how the organisation will retrieve its information, switch to another provider and continue the affected service if the supplier changes the product, raises its price, experiences prolonged downtime, or ceases operations. The contract should also address the return or secure deletion of the organisation's data.

The board must also understand what happens if the tool itself fails. Failure may include inaccurate outputs, discriminatory treatment, a data breach, system downtime, or employees relying on AI when human judgement was required.

For each material failure, management should explain how it will be detected, who has authority to suspend the tool, who must be informed, and whether a safe manual process is available. Clear thresholds should determine when a serious incident must be reported to the responsible board committee.

Board question: If the tool or vendor failed tomorrow, could the organisation stop its use, recover its information, continue the affected service and report the incident promptly?

Require evidence before approval

By this stage, management should be able to substantiate every material claim about the tool with evidence. The board should not rely on unsupported assurances that the tool is secure, unbiased or suitable for the proposed purpose.

The board paper should include the business case, impact assessment, testing results, data protection review, human oversight arrangements, contractual protections, an exit plan, incident response arrangements, and the name of the accountable executive. Together, these documents should demonstrate that the proposed benefits are realistic and that the material risks can be controlled.

The company secretary can strengthen the approval process by ensuring that the request reaches the correct committee, that directors receive the supporting papers early, and that approval conditions are recorded precisely. Each condition should be tracked as a management action with a responsible owner and a completion date.

The board should also decide how often it will receive reports on the tool's performance and incidents. It should identify the changes or failures that would require the tool to be reassessed, suspended or returned to the board for renewed approval. Approval is the beginning of oversight, not the last time the board should hear about the tool.

Board question: What evidence supports approval, what conditions should the board impose and when will the tool be reviewed again?

Use AI to prepare the questions, not to make the decision

An approved AI assistant can help

directors, executives and company secretaries prepare an initial set of questions ahead of the meeting. This can improve the quality of preparation, but it does not transfer the board's judgement or accountability to the AI system.

Use general or anonymised information unless the organisation has approved a secure AI environment for confidential work. Do not enter non-public contracts, personal information, customer records or board papers into a publicly available AI service.

Copy-ready prompt

Act as an AI governance adviser to a board. Our organisation is considering adopting [name the AI tool] for [purpose].

Give me 10 questions the board should ask management before approving it. Cover the tool's purpose and expected benefits, accountability, data protection, bias, explainability, human oversight, vendor lock-in and exit, what happens when it fails, the evidence supporting approval and ongoing monitoring.

For each question, explain in one sentence why it matters and identify the evidence the board should request.

The generated questions are a starting point, not a substitute for board judgement. Adapt them to the organisation's sector, legal obligations, risk appetite, and the people the tool may affect. Management should answer each material question with evidence before directors are asked to vote.

Good AI governance begins before the approval meeting. Directors should enter the meeting knowing what could go wrong, who will be accountable, and what evidence supports the proposed decision. If management cannot provide clear, evidence-based answers, the board should defer its decision until the outstanding governance gaps are addressed.


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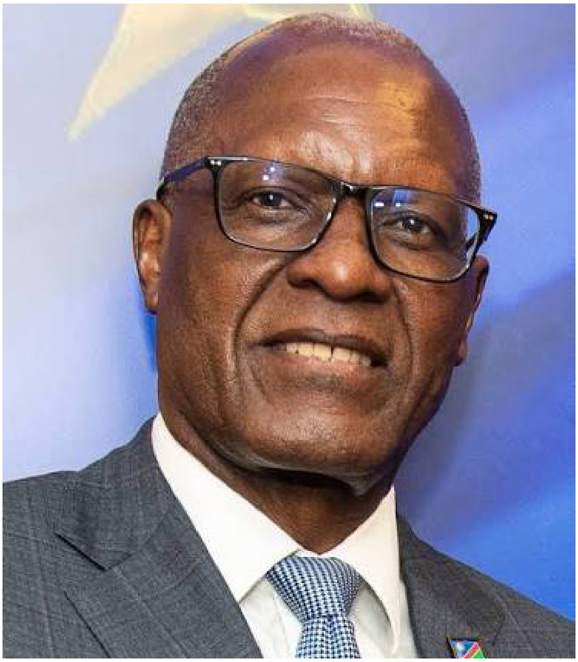
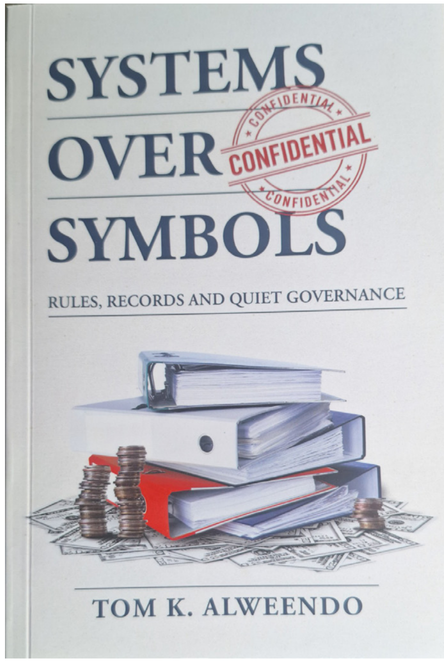




Alweendo says Namibia's future depends on stronger institutions

Former Mines and Energy Minister Tom Alweendo says Namibia's long-term economic and governance success will depend on building strong institutions and effective systems rather than relying on individual leaders.

Speaking to The Brief ahead of the launch of his new book, Systems Over Symbols: Rules, Records and Quiet Governance, Alweendo said sustainable development requires leaders to prioritise institutional strength, accountability and trust instead of personal legacy.

He said the book is not intended to defend his record in public office but to reflect on the lessons, mistakes and leadership challenges he encountered during his career.

"It's not really about perfect leadership. It's not about victory, because usually it's tempting for someone who has held office to try to write about preserving a legacy or to defend something. It's not really about that. It's not really a victory lap. If anything, it's really just a reflection on lessons I've learned, the mistakes I've made, and things I should have done better," Alweendo said.

He argued that institutions should be designed to function effectively regardless of who occupies leadership positions, warning against systems that depend on individuals.

According to Alweendo, while speeches and public announcements can inspire confidence, they do not by themselves improve public services. Instead, he said, lasting progress depends on clear rules, sound processes and institutions capable of consistently delivering results.

"For example, what does it take for a leader to build trust? How do we design institutions in such a manner that the system does not depend on one person? We have a hero, and then when the hero is no longer there, suddenly the institution is no longer there," he said.

Alweendo said much of the work that strengthens public institutions is rarely visible because it focuses on improving internal systems rather than high-profile initiatives.

"The most valuable work is sometimes the quiet work that nobody sees," he said.

He also identified humility as a critical leadership quality, saying leaders who stop listening weaken the institutions they lead.

Alweendo said some of the most important decisions during his career were influenced by junior officials, economists and analysts whose expertise often exceeded that of senior decision-makers in specialised areas.

"Some of the most important corrections in my career came from people who were not the most senior. Sometimes it came from the most junior people: a young economist, a young analyst, a quiet officer who knew more about the numbers than the leader did," he said.

He said creating an environment where employees at all levels are encouraged to contribute strengthens decision-making and improves institutional performance.

Alweendo added that public trust is built through transparent communication, integrity and the consistent application of sound governance principles, rather than through individual personalities or political symbolism.

He said he hopes the book will encourage a broader national conversation about leadership and inspire future leaders to focus on building institutions that continue to serve the public effectively long after individual office bearers have left.

Vehicle licence fees to increase by 10% from August

Motorists will pay 10% more for vehicle licences from 1 August, while abnormal load fees and road carrier permit charges will increase by 20% under revised Road User Charges for the 2026/27 financial year.

The Roads Authority (RA) announced that the new tariffs will take effect on 1 August, with the updated fee schedule to be published in the Government Gazette.

The adjustments form part of Namibia's Road User Charging System (RUCS), which is administered by the Road Fund Administration (RFA) to fund the construction, maintenance and rehabilitation of the country's national and major urban road network.

According to the RA, the charging system operates on the "user pays" principle, requiring road users to contribute towards road infrastructure costs based on their level of use and the impact they have on the road network.

The RFA said the system is intended to ensure that road users contribute equitably to road funding, improve economic efficiency by linking charges to road use, enhance transparency in the collection and allocation of road funds, and promote balanced competition between road and rail transport.

The revised road user charges will apply to affected motorists and transport operators from the beginning of August.

The FMCG cartel and the fight for fair labour

By Hosea Shishiveni

For generations, Namibia's economic story has been told through the language of extraction. Our diamonds have dazzled global markets, our uranium has powered international industries, and recent offshore oil discoveries in the Orange Basin have created hopes of future prosperity. When Namibia speaks about wealth, attention naturally turns to what lies beneath the soil or beneath the ocean.

Yet one of the country's most powerful economic engines is hiding in plain sight: the Fast-Moving Consumer Goods (FMCG) industry.

The real wealth of this sector is not buried underground. It is found in supermarkets, warehouses, factories, distribution centres, and transport networks that supply the daily needs of millions of Namibians. Every day, billions of dollars circulate through the FMCG value chain as food, beverages, household products, and essential goods move from manufacturers to distributors, retailers, and consumers.

Unlike extractive industries that depend on global commodity cycles, FMCG generates continuous economic activity because people must consume essential goods regardless of economic conditions.

This raises a fundamental question: if the FMCG industry creates such enormous wealth, why do many workers within the sector continue to struggle

> "When Namibia speaks about wealth, attention naturally turns to what lies beneath the soil or beneath the ocean.

financially?

Retail workers, cashiers, shelf packers, warehouse employees, drivers, merchandisers, cleaners, and general labourers are the foundation of this industry. They ensure that products are manufactured, transported, stocked, and made available to consumers. Without their labour, the entire supply chain would collapse.

However, many employees argue that the economic value they create is not reflected in their salaries, benefits, and working conditions.

The FMCG sector includes some of Namibia's largest retailers, manufacturers, wholesalers, distributors, and logistics companies. Some employers deserve recognition for providing competitive salaries, pension schemes, medical aid, housing and transport allowances, bonuses, and career development opportunities.

However, these standards are not consistent across the industry.

Many workers continue to raise

concerns about low wages, limited benefits, and difficult working conditions despite operating within highly profitable businesses. This creates an uncomfortable question: where does the wealth generated by this industry go, and how much of it reaches the workers who create it?

Another concern relates to career advancement and representation. Namibia's employment equity framework was established to promote fair participation and opportunities for previously disadvantaged Namibians. Yet questions remain about whether leadership structures, remuneration levels, and promotion opportunities within some companies truly reflect the country's demographic realities.

These concerns require proper investigation based on evidence, not assumptions.

The role of Black Economic Empowerment (BEE) within the FMCG sector also deserves closer examination. Economic empowerment was created to expand ownership, participation, and opportunities for historically disadvantaged Namibians. However, critics have raised concerns that empowerment initiatives in some sectors may benefit a limited group of individuals rather than creating broad-based economic inclusion.

The solution is not to attack private enterprise but to demand transparency, accountability, and inclusive growth.

Government must therefore treat FMCG as a strategic economic sector deserving the same attention given to mining, energy, and other industries. A profitable business environment and fair treatment of workers are not opposing goals. Sustainable businesses depend on motivated, respected, and fairly compensated employees.

To understand the true state of the industry, Namibia requires a comprehensive national study on FMCG employment, ownership, wages, benefits, compliance, and economic contribution.

Such research should involve institutions such as the Namibia University of Science and Technology (NUST), the University of Namibia (UNAM), the International University of Management (IUM), the Namibia Statistics Agency (NSA), NIPAM, the Ministry of Industries and Trade, the Ministry of Justice and Labour Relations, and the Namibia Revenue Agency (NamRA).

The purpose should be to collect factual data on remuneration disparities, employment equity, labour practices, tax compliance, pension contributions, and workers' welfare. Only through credible information can government introduce policies that balance business growth with social justice.

Government must also strengthen local participation within the FMCG value chain. Institutions such as the Agricultural Marketing and Trade Agency (AMTA) must become more competitive and effective in supporting local producers, increasing local supply, and ensuring Namibian businesses can compete within the retail environment.

However, the most important issue remains the protection of workers' rights.

Many employees in the FMCG, transport, and logistics sectors remain hesitant to join trade unions because of fears of victimisation, discrimination, or career consequences. A workplace where employees are afraid to exercise their constitutional rights cannot achieve genuine social justice.

Namibia's constitutional commitment to freedom of association must translate into practical workplace realities. Stronger enforcement against anti-union discrimination, effective labour inspections, and compliance with labour laws are essential.

The Ministry of Justice and Labour Relations must establish a bill that mandates "Unionization by Default."

Just as Social Security (SSC) deductions are automatic at the point of inception, union membership should be an automatic right. When an employee joins a company in the FMCG sector, they should be registered through a union that holds a majority agreement with that firm by default. This is the only way to eliminate the climate of intimidation

Independent trade unions such as the Namibia Food and Allied Workers Union (NAFAU) and other recognised worker organisations such as Namibian Revolutionary Transport and Manufacturing Union (NARETU), play an important role in ensuring that employees have a collective voice. Through constructive engagement with employers and government, trade unions can contribute to fair bargaining, improved working conditions, and stronger labour relations.

President Netumbo Nandi-Ndaitwah has emphasised inclusive economic growth and improving the livelihoods of ordinary Namibians. That vision cannot be achieved if economic success benefits only shareholders and executives while workers who sustain industries remain trapped in financial hardship.

Namibia's wealth is not only found in diamonds, uranium, gold, zinc, or future oil production. It is also created daily by the workers who manufacture goods, drive trucks, manage warehouses, stock shelves, and keep the country's supply chains functioning.

The invisible gold mine is the FMCG industry.

The challenge before Namibia is not only to celebrate the profits generated by this sector, but to ensure that those who create this wealth also share in its success. A prosperous industry must be measured not only by the size of its profits, but by the dignity, security, and opportunities it provides to its workers.

*** Hosea Shishiveni is a scholar and thought-leader. He can be reached at hoseasn8@gmail.com***

Namibia becomes fourth African country to launch instant payments system

Namibia has become the fourth country in Africa to roll out an instant payments solution, with the Bank of Namibia (BoN) saying the development marks a major milestone in the country's efforts to modernise its national payments system and expand digital financial services.

Speaking at the Payments Association of Namibia's (PAN) annual general meeting and the launch of its 2025 annual report during the association's 20th anniversary celebrations, BoN Deputy Governor Leonie Dunn said the instant payments solution became operational in June 2026, placing Namibia among the first 50 countries globally to deploy the technology.

"We have now evolved to rolling out our instant payments solution and the current use case having gone live in June. We are now really among the top 50 countries globally that have got the solution, and only the fourth on the African continent," Dunn said.

She said the rollout forms part of broader reforms aimed at strengthening Namibia's national payments ecosystem, including the transfer of licensing and supervisory responsibilities to the central bank under a new Payments Association framework.

According to Dunn, the establishment of PAN's independent governance structures, funding model and management board has created a stronger institutional platform to coordinate payment system development, industry standards and collaboration among payment service providers.

She said future progress will depend on close cooperation between regulators, financial institutions and payment service providers as digital and interoperable payment systems continue to evolve.

"The future of payments will not be shaped by regulation or technology alone. It will ultimately be shaped by how effectively we collectively collaborate. Payments are becoming increasingly interoperable and digital, and cooperation between regulators, payment service providers and the broader payments ecosystem will be essential," she said.

Dunn said Namibia's financial inclusion rate increased from 78% in 2017 to 86% in 2025, driven by wider access to digital financial services, electronic money, digital wallets and agent banking networks.

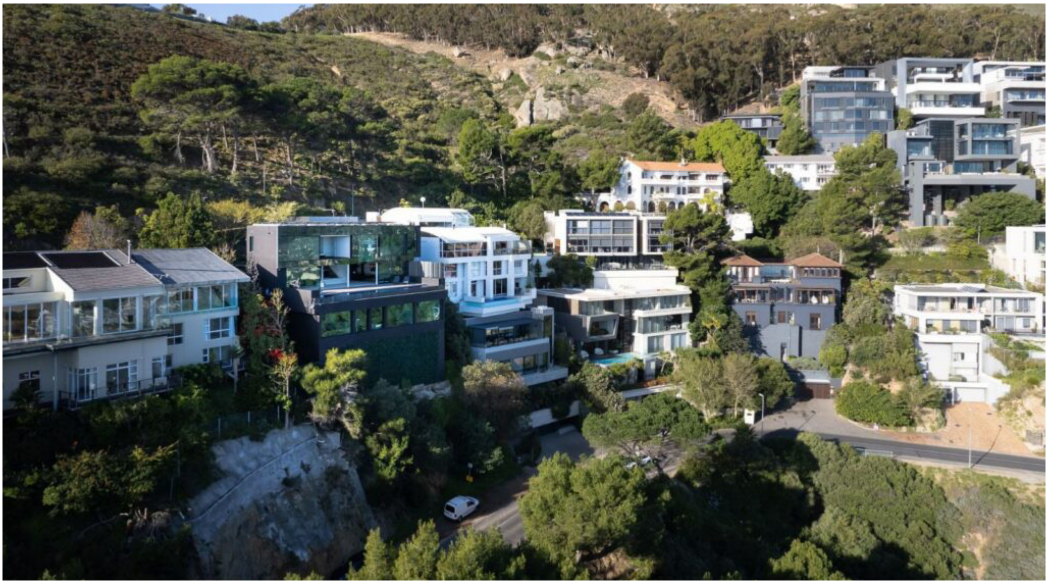
However, she said the country still faces challenges, including continued reliance on cash, limited access to financial services in rural areas, barriers within the informal sector and the digital divide.

"The statistics show a positive trajectory around financial inclusion. The story is far from over. Our focus must now ensure effective use of that access so that we can enable financial health within the Namibian population," Dunn said.

She also acknowledged concerns over payment transaction costs, saying reducing fees will require coordinated action across the payments industry.

Looking ahead, Dunn said the Bank of Namibia has begun work on the next phase of the National Payment System Vision 2030, which will focus on improving interoperability, affordability, innovation and public confidence while exploring emerging technologies such as open finance. The launch follows the successful pilot of Namibia's Instant Payment Solution (IPS) in June, when live transactions were processed between the Bank of Namibia's Currency Management and Banking Operations Department and the first participating institutions, namely Bank Windhoek, Nampost and Letshego Bank Namibia, ahead of the phased national rollout.

Property Hub NAMIBIA



How much it costs to live on the most expensive street in South Africa known as 'Billionaire's Row'

It will cost you over R1.85 million a month to live in Nettleton Road in Cape Town, which is widely considered the most expensive street in Africa and often called "Billionaire's Row".

Based on a 20-year home loan at the current prime lending rate of 10.5% with no deposit, the estimated monthly bond repayment is approximately R1.75 million.

When municipal costs, including property rates, electricity, water and other standard charges, are added, the total monthly cost of owning the property rises to roughly R1.85 million.

The home, situated on the exclusive Nettleton Road in Clifton, is being marketed by Pam Golding Properties.

The street has fewer than 30 properties and is known for attracting some of South Africa's wealthiest residents due to its privacy, ocean views and limited supply of homes.

According to Pam Golding Properties CEO Dr Andrew Golding, Nettleton Road remains one of the country's most sought-after residential addresses.

"An exclusive, sheltered enclave, Nettleton Road is widely acknowledged as one of South Africa's most prestigious residential addresses.

"It is known for its small collection of exceptional, iconic homes that are perched high above Clifton, providing breathtaking views over the Atlantic Ocean," he said.

Golding added that luxury homes on the street routinely command exceptionally high prices.

"Prices from R70 million and upwards of R100 million and R150 million are not uncommon, as the location offers the qualities most sought after by high-net-worth buyers—complete privacy, exclusivity, scarcity and an unrivalled lifestyle."

He said the elevated position provides panoramic views across the Atlantic Ocean, the Twelve Apostles mountain range and all four Clifton beaches, making it one of the country's premier luxury residential locations.

The R175 million home itself reflects the growing demand for ultra-luxury properties in Cape Town.

Built just over a decade ago, it sits on a 724-square-metre erf and features four bedrooms, four bathrooms and a contemporary glass façade designed to maximise uninterrupted ocean views.

How much it costs to own and what you get for it

The residence has been designed to operate entirely off the grid, with solar panels, backup batteries, a diesel generator and gas backup systems.

It also includes an advanced security system with remote monitoring, extensive camera coverage and integration with 24-hour security patrols.

Other features include floor-to-ceiling sliding glass doors, open-plan living areas, a 20-metre heated lap pool overlooking the ocean, a designer kitchen with a separate

preparation kitchen, a media room, home office, staff accommodation and double garages.

Pam Golding Properties area specialist Annette Hepburn said demand for premium homes at the top end of the Cape Town market continues to outstrip supply.

"Pricing remains robust and continues to strengthen as demand consistently outpaces the limited supply of premium homes," he said.

"Properties offering truly exceptional attributes—including uninterrupted sea views, absolute privacy and exclusivity—continue to achieve premium prices, with buyers showing no reluctance to pay for homes that combine a rare location with an unrivalled luxury lifestyle."

Because the property's value far exceeds the City of Cape Town's R8 million primary residence rates relief threshold, property rates are charged on the full valuation.

Electricity is billed using an inclining block tariff, where the price per unit increases as consumption rises, while water charges also increase once households exceed certain usage thresholds.

Using estimated monthly consumption of 600 kWh of electricity and 15 kilolitres of water, together with property rates and other standard municipal charges, the monthly municipal bill comes to about R98,000.

However, it must be noted that municipal valuations of high-end homes are often 20% to 50% lower than the actual market value or recent sales prices, which could mean the property rates and taxes could be lower.

Combined with the estimated R1.75 million monthly bond repayment, the total cost of living in one of South Africa's most exclusive streets amounts to approximately R1.85 million every month.

Although properties in this price bracket are typically bought outright or with substantial deposits by ultra-high-net-worth buyers rather than financed over two decades.

Estimated Monthly Municipal Bill for a R175 Million Property (Nettleton Road, Cape Town)

Based on the approved City of Cape Town municipal tariffs for the 2026/2027 financial year (effective 1 July 2026).

Service Item Tariff Basis & Calculation (2026/27) Monthly Cost (R)

Home Loan 20-year home loan at a prime interest rate of 10.5% with no deposit R1,747,164.80

Property Tax (Rates) Residential Rate-in-the-Rand: 0.006428

(Calculated on the full valuation. Exceeds the R8m primary property reduction threshold) R93,741.67

Electricity Home User Tariff (Properties >R1m)

• Fixed Service Charge: R368.96

• Energy Charge: 600 kWh × ~R3.65/kWh (incl. VAT)R2,558.96

WaterLevel Water Wise Tariffs + High-Value Property Basic Charge

• Fixed Basic Charge (Valuation >R121m): R685.69

• Tiered step-up consumption (Steps 1 to 3) R1,208.50

Sanitation Wastewater volume calculated at 70% of water usage (10.5 kl)

• Charged under the standard stepped non-indigent sanitation block tariffs R274.30

Refuse Removal Standard 240L Wheelie Bin formal container service

(Includes basic property urban waste management fees) R215.60

Estimated Total R1,845,164.83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