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THE

BRIEF

News Worth Knowing



South Africa exports N\$474.5bn worth of goods to Namibia in five months

TUESDAY 07 JULY 2026

MAIN STORY



South Africa exports N\$474.5bn worth of goods to Namibia in five months

South Africa exported goods worth N\$474.49 billion (US\$29.29 billion) to Namibia between January and May 2026, exceeding imports from Namibia, which totalled N\$181.93 billion (US\$11.23 billion) over the same period, according to cumulative trade figures released by the South African Revenue Service (SARS).

The figures show that South Africa recorded a trade surplus of N\$292.57 billion

Crucial Dates

- Bank of Namibia Monetary Policy announcement dates:
 - * 12 August 2026
 - * 29 October 2026
 - * 10 December 2026
- Namibia Oil and Gas Conference 18–21 August 2026 in Windhoek

(US\$18.06 billion) with Namibia during the first five months of the year, underscoring the country's position as Namibia's largest trading partner and a key supplier of manufactured goods. South Africa's largest export category to Namibia was machinery and mechanical equipment, valued at N\$94.44 billion (US\$5.83 billion). This was followed by prepared foodstuffs at N\$62.99 billion (US\$3.89 billion), vehicles, aircraft and vessels at N\$60.57 billion (US\$3.74 billion), and chemicals worth N\$58.40 billion (US\$3.61 billion). Other major export categories included products of iron and steel valued at N\$35.36 billion (US\$2.18 billion), textiles at N\$26.18 billion (US\$1.62 billion), plastics and rubber at N\$22.61 billion (US\$1.40 billion), vegetables at N\$20.07 billion (US\$1.24 billion), and mineral products at N\$19.79 billion (US\$1.22 billion).

Additional exports comprised photographic and medical equipment, toys and sporting goods, wood and paper products, footwear, stone and glass products, live animals, animal and vegetable fats, raw hides and leather, precious metals, works of art, and other unclassified goods.

South Africa's notable imports from Namibia included live animals valued at N\$20.15 billion (US\$1.24 billion), prepared foodstuffs at N\$7.82 billion (US\$482.88 million), vegetables at N\$2.75 billion

(US\$169.87 million), products of iron and steel at N\$2.75 billion (US\$169.59 million), mineral products at N\$2.62 billion (US\$161.61 million), machinery at N\$2.40 billion (US\$148.08 million), and wood products at N\$1.87 billion (US\$115.45 million). Smaller import categories included plastics and rubber, raw hides and leather, stone and glass products, chemicals, wood pulp and paper, photographic and medical equipment, vehicles, aircraft and vessels, textiles, footwear, toys and sporting goods, works of art, and other unclassified goods.



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MTC ranked Namibia's best-governed public enterprise

Mobile Telecommunications Limited (MTC) has been named Namibia's best-governed public enterprise in the inaugural IJG Annual Public Enterprise Governance Ranking 2026 after outperforming other commercial state-owned enterprises on governance, profitability and financial performance over the past five

years.

The ranking assessed commercial public enterprises over the 2021 to 2025 period using indicators including transparency, profitability, contributions to the fiscus and executive leadership stability.

The recognition comes five years after MTC became the first Namibian public enterprise to list on the Namibia Securities Exchange

through its Initial Public Offering (IPO), a move that opened the company to public ownership and increased governance and disclosure requirements.

Since listing, the telecommunications operator has continued to report consistent profits, deliver shareholder returns and make significant contributions to government revenue while expanding its role in Namibia's digital economy.

MTC Chief Brand, Marketing, Communications and Sustainability Officer Tim Ekandjo said the ranking reflects the governance culture the company has built over the years.

"Firstly, our appreciation goes to our Board for their governance leadership. As MTC, being recognised for sound governance speaks to the culture we have built, upheld and continue to value, one anchored on integrity, accountability, innovation and performance. Governance is not merely a compliance exercise for MTC; it is embedded in how we lead, how we make decisions and how we create sustainable value for our shareholders and the nation. This recognition inspires us to continue raising the bar as we drive Namibia's digital future," Ekandjo said.

He said the recognition also reflects the confidence placed in the company by its shareholders, customers and the Namibian public.

The IJG ranking

measured the governance performance of commercial public enterprises across four key pillars: transparency, profitability, contributions to the fiscus and executive leadership stability.

MTC said the top ranking reinforces its position as a benchmark for corporate governance among Namibia's public enterprises and demonstrates that long-term commercial success is underpinned by transparency, sound leadership and accountability.



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Unlocking Namibia's real estate potential through REIT legislation

By Tuhafeni Shatona

Namibia's financial system has matured in important ways over the past decades, yet a critical gap remains. Investment options are limited, particularly for institutions and retail investors seeking diversified, income-generating assets.

The local stock market offers relatively few listed equities, while the bond market though functional does not fully meet the demand for yield and diversification.

At the same time, the property market, despite being a significant store of value, remains largely illiquid and difficult to access.

Direct property investment requires substantial capital, long holding periods, and comes with limited transparency in pricing.

As a result, capital is highly concentrated, primarily in the hands of pension funds and a small number of large investors, with few efficient channels for broader participation.

This is not just an investment inconvenience; it is a structural inefficiency.



“

Direct property investment requires substantial capital, long holding periods, and comes with limited transparency in pricing.

Namibia lacks a regulated, liquid vehicle that connects capital markets with real estate in a scalable way. Real Estate Investment Trust (REIT) legislation could fill this gap.

What is a REIT?

A Real Estate Investment Trust (REIT) is a listed investment vehicle that owns and manages income-generating real estate assets such as office buildings, retail centers, industrial parks, or residential developments.

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shares without owning property directly. Characteristics of REITs are that they are liquid, meaning they are traded on an exchange like equities.

They are regulated, subject to governance and disclosure standards. Income-focused, typically distribute a large portion of earnings as dividends. For a semi-developed financial market like Namibia's, REITs represent a practical bridge between property and capital markets.

Companies such as Oryx Properties are often informally viewed as REIT-like structures because they are listed, property-focused, and income-generating. Yet, they operate without a formal REIT legislative framework.

This distinction matters as without REIT-specific legislation, there is no standardized tax treatment (a defining feature of REIT regimes globally), and the market lacks uniform classification and benchmarking, which constrains growth and comparability

The Current Namibian Problem

a) Limited Investment Vehicles

Namibia's investment landscape is narrow. Institutional and individual investors largely rely on a small pool of listed equities, government and corporate bonds and direct property investments.

This concentration limits portfolio diversification and constrains capital allocation efficiency.

b) Illiquid Property Market

Property investment in Namibia is inherently illiquid. High capital requirements restrict entry, transactions are slow and costly, and price discovery is opaque and inconsistent. Investors often commit capital for long periods with limited flexibility to exit, even as valuation prices soar.

c) Concentrated Ownership

Ownership of high-quality real estate is heavily concentrated to pension funds and large institutions dominate. Retail investors have minimal access, and smaller investors are effectively excluded from prime property assets. This concentration reduces market dynamism and limits inclusive wealth creation.

What REIT Legislation Would Fix

Introducing a REIT framework would address several of these structural challenges.

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Democratizing Property Investment

REITs would allow retail investors to participate in the property market without requiring large upfront capital. These expose investors to diversified property portfolios, with lower barriers to entry, and regular income through dividends

This would broaden participation and reduce wealth concentration.

2. Improving Market Liquidity

By listing property-backed vehicles on an exchange, Investors can buy and sell shares easily, where property exposure becomes tradable, and market-driven pricing

improves transparency. This enhances both liquidity and efficiency.

3. Attracting Foreign Capital

REIT structures are globally recognized and understood by institutional investors. They simplify entry into Namibia's property sector, and enhance investor confidence through regulation. This Positions Namibia as a more investable market where foreign capital could play a catalytic role in scaling the sector.

4. Supporting Economic Development

REITs channel capital directly into real assets. This include commercial property development, residential housing supply, and Infrastructure-linked real estate. This has multiplier effects across construction, employment, and urban development.

Lessons from Other Markets

Namibia is not starting from scratch, we can learn from comparable markets. South Africa has developed a mature and sophisticated REIT sector, demonstrating how listed property vehicles can integrate into a broader

financial ecosystem. Kenya and Nigeria have introduced REIT frameworks with varying degrees of success, highlighting both the potential and the implementation challenges in emerging markets. Globally, REITs are a standard investment vehicle, widely used to connect real estate with capital markets.

The key takeaway is clear: Namibia is currently behind the curve, but this also presents an opportunity to design a framework that avoids early-stage mistakes and aligns with international best practice.

REIT legislation is not simply a financial innovation; it is a strategic policy tool. It offers Namibia a pathway to Unlock capital tied up in illiquid assets, Broaden access to property investment, Deepen and diversify capital markets and Support real economic development.

****Tuhafeni Shatona is a Portfolio Manager at Oryx Unlisted Fund Managers, the fund management arm established by Oryx Properties Limited to manage its unlisted investments.***



The Brief officially presented the business handbook to Prime Minister Dr. Tjitunga Elijah Ngurare, who contributed the foreword to this year's edition.

This handbook brings together insights, leadership perspectives, and profiles of some of Namibia's leading organisations and executives, showcasing the people and institutions driving Namibia's growth and development.

Whether you're a business leader, investor, entrepreneur or professional, this is your guide to the trends, opportunities and leadership shaping Namibia's future.

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Printed copies are also now available for grabs at The Brief.

World Bank appoints Stefano Mocci as Namibia Country Manager

The World Bank Group has appointed Stefano Mocci as its new Country Manager for Namibia, effective 1 July 2026.

In his new role, Mocci will oversee the World Bank Group's operations in Namibia across the International Bank for Reconstruction and Development (IBRD), the International Finance Corporation (IFC) and the Multilateral Investment Guarantee Agency (MIGA).

He will work closely with the Namibian government, private sector, civil society and development partners to advance the institution's development priorities.

Mocci said he takes up the position at a critical stage in Namibia's development journey.

"I am honoured to take up this role at an important moment for Namibia, as the country implements NDP6 and pursues its development priorities across sectors. Guided by our Country Partnership Framework, a closely aligned Bank Group approach will help us support projects and advance the jobs agenda for inclusive and sustainable prosperity for the people of Namibia," he said.

The World Bank Group said it is working with public and private sector partners to strengthen government's capacity to design and implement policy in strategic sectors, improve the private sector's ability to create jobs and generate income, and promote greener, more resilient and inclusive economic growth.

Before his appointment to Namibia, Mocci served as the World Bank Group's Country Manager for Fiji and the South Pacific, and



previously as the World Bank's Country Manager for Papua New Guinea.

He has also held senior operational positions in the Middle East and North Africa, overseeing the World Bank's programmes in the West Bank and Gaza, Lebanon, Jordan and Syria.

An Italian national, Mocci brings more than 20 years of experience with the World Bank Group, having worked across Africa, the Middle East and the Pacific.

Before joining the institution, he served as a governance programme officer at the United Nations Development Programme (UNDP).

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Imports rise 11% to N\$68.4bn as Namibia's trade deficit widens to N\$3.1bn

Namibia's import bill rose to N\$68.4 billion during the first five months of 2026, up from N\$61.5 billion recorded over the same period in 2025, as rising demand for foreign goods continued to widen the gap between imports and exports.

Total exports reached N\$54 billion, representing a year-on-year increase of N\$1.9 billion.

According to the Namibia Statistics Agency's (NSA) Merchandise Trade Statistics, Namibia recorded a merchandise trade deficit of N\$3.1 billion in May 2026 as the country's import bill surged to N\$15.5 billion, significantly exceeding exports valued at N\$12.4

billion.

While the trade deficit improved from the previous month, Namibia's reliance on imported goods remained evident, with imports increasing by 34.6% compared to

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May 2025. Exports, meanwhile, rose by 6.6% year-on-year.

"In May 2026, Namibia's trade figures show exports amounting to N\$12.4 billion, while imports were higher at N\$15.5 billion, resulting in a trade deficit (a negative difference between the country's exports and imports) of N\$3.1 billion. This development reflects an improved trade balance compared to the N\$4.4 billion deficit recorded in April 2026. Further analysis shows that a N\$115 million surplus was recorded in the same month of the previous year," said NSA Statistician-General and CEO Alex Shimuafeni.

The NSA reported that the higher import bill was largely driven by manufactured goods, which accounted for N\$10.1 billion of total imports, followed by mining and quarrying products at N\$4.9 billion.

Petroleum oils were the largest imported commodity, accounting for 21.3% of total imports, with the United States remaining the principal source.

Other major imports included nickel ores and concentrates, commercial vehicles, sulphur and unroasted iron pyrites, as well as passenger motor vehicles.

"The top five commodities imported into the country jointly accounted for 38.5% of total imports. Petroleum oils emerged at the top of the list during the month under review, accounting for 21.3% of total imports. In second and third positions were nickel ores and concentrates and motor vehicles for commercial purposes, accounting for 7.7% and 3.7% of total imports, respectively. Sulphur and unroasted iron pyrites, and motor vehicles for the transport of persons ranked fourth and fifth, with shares of 3.4% and 2.4%, respectively," the report said.

On the export side, Namibia's mining sector remained the largest contributor,

generating N\$6.6 billion and accounting for more than half of total export earnings.

Uranium was the country's leading export commodity, contributing 22.3% of exports, with China remaining its primary destination.

Other major exports included fish, precious stones, non-monetary gold, and nickel ores and concentrates. China remained Namibia's largest export market, absorbing 25.2% of total exports, while South Africa continued to be the country's largest source of imports, accounting for 31.1% of total imports.

"Uranium was Namibia's largest exported commodity in May 2026, accounting for 22.3% of total exports, mainly absorbed by China. Fish emerged as the second-largest export, accounting for 11.4% of total exports and destined mainly for Spain, Zambia and the Democratic Republic of the Congo. Precious stones (diamonds), destined mainly for Botswana, the United States and Hong Kong, ranked third, accounting for 10.8% of total exports. Non-monetary gold occupied the fourth position, also accounting for 10.8% of total exports, with all shipments destined for South Africa," the report said.

The report also highlighted Namibia's continued positive performance in food trade, with the country recording a N\$510 million surplus, supported mainly by fish exports worth N\$1.5 billion and meat exports valued at N\$426 million.

Beverages, however, remained a net import category, resulting in a trade deficit of N\$226 million.

The Port of Walvis Bay continued to play a central role in Namibia's trade, handling the highest value of both exports and imports during the month.

Nekundi unveils plan to modernise trade corridors for Chinese goods



Minister of Works and Transport Veikko Nekundi says the government is prioritising the modernisation of the Trans-Kalahari and Zambezi logistics corridors to position Namibia as a key gateway for Chinese trade into Southern Africa.

Speaking on the sidelines of bilateral talks between Namibia and China in Guangzhou, Nekundi said the initiative aims to streamline cargo movement through Namibia's transport network and ensure that Chinese goods destined for neighbouring countries, as well as regional exports bound for China, move through the Port of Walvis Bay.

"Our key focus in roads and transport is to transform our logistics corridors, specifically the Trans-Kalahari and Zambezi corridors. This will ensure that

cargo moving from our neighbouring countries to the Chinese market utilises our port in the first place, and that goods coming from China to our neighbours use it as well," he said.

Nekundi said the strategy is intended to strengthen Namibia's position as a regional logistics hub by improving the efficiency and competitiveness of its transport infrastructure.

The remarks come as the feasibility study for the proposed Trans-Kalahari Railway enters its final stage, paving the way for detailed technical and engineering work.

During a Joint Ministerial Committee meeting held in Swakopmund in June, Namibia and Botswana reaffirmed their commitment to the cross-border railway project.

The two countries reviewed progress

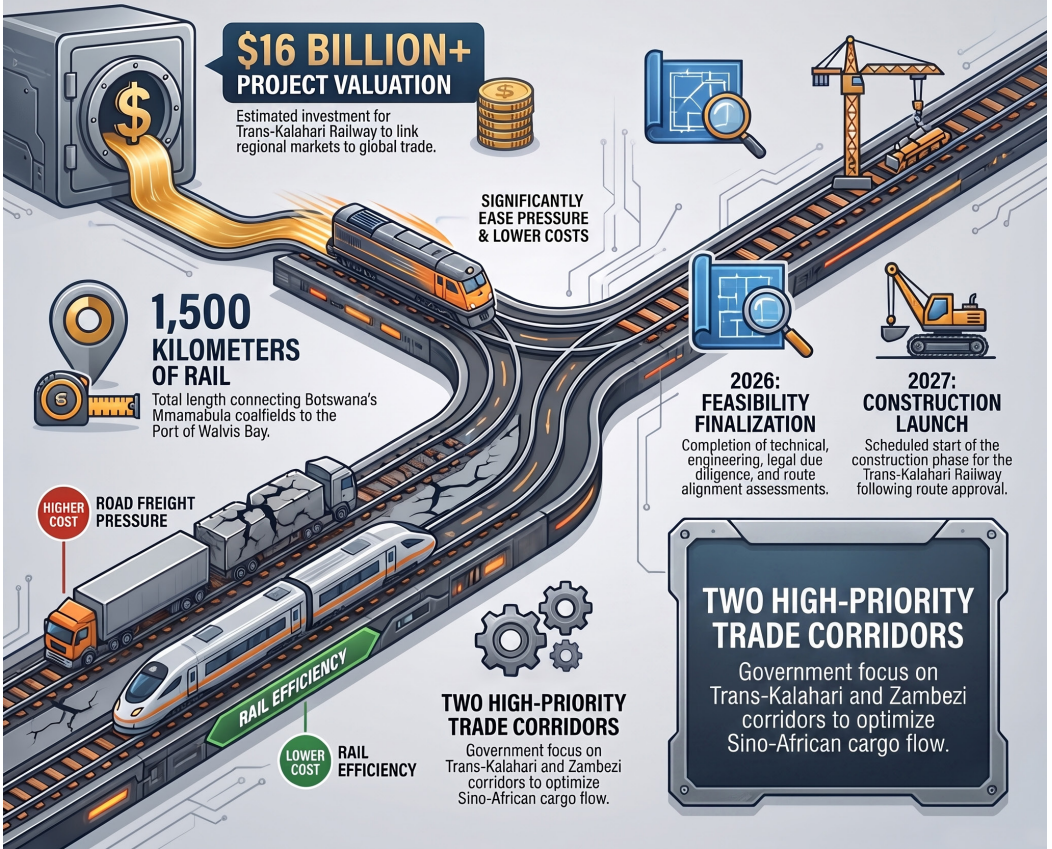
made since December 2025, when the feasibility study timeline was extended by two months, and confirmed that several key milestones have been completed, including the legal due diligence report, route alignment assessments and approval of the preferred route.

The feasibility study is expected to be completed in 2026, allowing the project to advance to its next phase. Construction is scheduled to begin in 2027.

The proposed 1,500-kilometre railway will link Botswana's coalfields and mineral-rich regions, including Mmamabula, directly to the Port of Walvis Bay.

Estimated to cost more than US\$16 billion, the project is expected to ease pressure on road freight, lower transport costs and provide Botswana with a more efficient export corridor to international markets.

Namibia's \$16 Billion Gateway: The Strategic Sino-African Trade Corridor





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People don't follow intentions. They follow behaviour

By Lorelle Viljoen

When I expected stronger accountability from my team, progress stalled. Not because anyone resisted, but because I had not clearly defined what I was actually asking for.

I had named the outcome I wanted without showing what it looked like in practice, just to learn that people cannot deliver a behaviour they cannot picture.

That experience taught me something that no strategy document ever did: organisations are not changed by their plans.

They are changed by what their people do every day. And right now, too few people are doing their best work. PwC's Africa Workforce Hopes and Fears Survey 2025 found that just over 55% of African workers trust their management — five points higher than the global average.

It is an encouraging lead, but it still means almost half of the workforce does not. Trust in leadership, as the Great Place to Work Trust Model makes clear, is the foundation of any high-performing culture, and trust is earned through behaviour, not intention.

Behaviour change is at the heart of how organisations drive exceptional performance and positive change.

While strategies and systems set direction, it is people's behaviours, how



That experience taught me something that no strategy document ever did: organisations are not changed by their plans.

they think, act, make decisions and respond daily, that ultimately determine business outcomes.

Meaningful behaviour change does not happen overnight, nor is it achieved through instruction alone. It is a deliberate, sustained process shaped by clarity, reinforcement and consistent, inclusive leadership.

Clarity comes first. Behaviour change begins with a clear understanding of what needs to change and why it matters. People are more likely to adopt new behaviours when expectations are explicit and the reasoning behind them is understood.

This means defining desired behaviours, what they look like in action, and how they connect to organisational goals. Without clarity, change efforts fail, not because people are unwilling, but because they are unsure of what is expected of them.

I learned this directly. When my push for accountability stalled, the problem was not resistance; it was definition.

I quickly learned that clarity requires more than saying what needs to change, it means showing what success looks like, linking behaviours to goals and providing concrete examples. Once people understood both the "what" and the "why," confidence and commitment improved significantly. Accountability, it turned out, is not driven by pressure but by shared understanding.

Leadership sets the tone. What leaders model, reinforce and tolerate sends powerful signals about what truly matters.

When leaders consistently demonstrate the behaviours they expect; through their decisions, communication and actions, those behaviours become the norm. Misalignment between what is said and what is done does the opposite: it erodes trust and undermines change.

I strongly believe you can never say one thing and do another. Leadership credibility is built in the space between words and actions. When a leader says one thing but consistently does another, it creates a disconnect that weakens accountability and confuses expectations. People do not follow intentions, they follow behaviour. It is in consistent, aligned action that leadership is truly experienced.

Systems must reinforce behaviour. Sustainable change is supported by aligning systems and processes with the

behaviours you want. Performance development, recognition, recruitment and reward should all reinforce the same behaviours.

When those behaviours shape how performance is discussed, how success is measured and how people are recognised, they become "how things are done here" rather than an optional add-on.

Repetition and feedback make it stick. Behaviour change takes time and consistent reinforcement. People learn new ways of working through repeated exposure, practice and feedback, especially during periods of pressure or change.

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people understand the impact of their actions and adjust. Equally important is space for reflection: room to consider what is working, what is not, and what to do differently. When feedback is treated as a tool for learning rather than judgment, people are far more open to changing how they work.

Psychological safety sustains it all. People are more willing to try new behaviours when they feel safe to experiment, ask questions and make mistakes. Some of my own most important growth came from working where it was safe not to get everything right the first time. Knowing I was supported when things went wrong, and that asking for help was encouraged rather than judged, built my confidence and resilience. Growth is not about

perfection; it is about the courage to keep trying, with support behind you.

At Capricorn Group, where I am employed, meaningful behavioural change is not driven by once-off initiatives but sustained through a shared commitment to our internal culture – The Capricorn Way.

It connects our people to a common purpose and shapes a culture where expectations are clear, behaviours are consistently modelled, and progress is reinforced through feedback, performance development and everyday choices. When an organisation consciously aligns what it says, does and rewards, behaviour change becomes part of how things are done. Over time, these consistent actions shape culture, strengthen business performance

and keep the organisation true to its purpose. Strategy may set the direction, but behaviour decides whether you ever arrive.

***Lorelle Viljoen is Group Head: Leadership & Culture at Capricorn Group and a leadership and organisational culture professional with more than 20 years' experience in Namibia's financial services sector**

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EU-Namibia trade supports over 46,000 jobs

... as FATF delisting strengthens investor confidence

European Union Ambassador to Namibia Ana Beatriz Martins says Namibia's removal from the Financial Action Task Force (FATF) grey list has strengthened investor confidence and reinforced the country's position as a trusted destination for trade and investment, with EU-Namibia trade already supporting more than 46,000 jobs.

Martins said the European Union remains one of Namibia's largest and most diversified economic partners, with bilateral trade reaching N\$34.1 billion in 2025, comprising N\$17.6 billion in Namibian exports and N\$16.5 billion in imports.

"The European Union values its

longstanding partnership with Namibia and will continue working closely with the Government, regulators and the private sector to strengthen a transparent, resilient and internationally trusted financial system that supports investment, sustainable growth and shared prosperity," Martins said.

She said Namibia's successful implementation of the FATF Action Plan demonstrates the country's commitment to financial integrity and creates favourable conditions for investment, business expansion and job creation.

The Ambassador congratulated Namibia on its removal from the FATF grey list in June, describing it as a significant milestone

achieved in record time.

"The European Union warmly congratulates Namibia on this important achievement of implementing FATF's recommendations in record time. As a next step, we are committed to supporting Namibia through the EU's own legislative delisting process," Martins said.

She explained that Namibia's removal from the FATF grey list automatically triggered the European Union's legislative process, which is expected to result in the country being removed from the EU's Anti-Money Laundering and Counter-Terrorism Financing (AML/CTF) list by the end of the year, subject to approval by the European Parliament.

Martins also clarified that Namibia's inclusion on the current EU list reflects the bloc's 2025 legislative update, which was based on the FATF's 2024 grey-listing decision, and therefore does not take into account the country's recent removal from the FATF grey list.

She stressed that the EU's AML/CTF list

does not impose sanctions or restrict trade, investment or development cooperation.

"It is important to highlight that the EU's financial crime monitoring regime does not constitute sanctions or restrictions on trade, investment or development cooperation with listed countries," Martins said.

Instead, she said, the legislation requires EU financial institutions to apply enhanced customer due diligence to transactions involving listed jurisdictions, in line with international anti-money laundering standards.

Martins said the European Union worked closely with Namibia throughout the implementation of the FATF Action Plan following the country's grey-listing in 2024.

She said the EU supported capacity building for more than 150 officials from law enforcement and justice institutions through more than 10 specialised training programmes, with a further six training sessions planned for this year.





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BANK NAME: STANDARD BANK NAMIBIA
ACCOUNT NAME: WALK ALONE COMMUNITY PROJECT
ACCOUNT NUMBER: 60005628953
BRANCH CODE: 086872

CAMPAIGN STARTS

1st JUNE AND ENDS 2ND AUGUST 2026

TERMS AND CONDITIONS APPLY

FOR ENQUIRIES CONTACT +264 81 349 6234 OR NEVERWALKALONE359@GMAIL.COM

Namibia's net metering rules earn continental recognition

Namibia has been recognised as one of Africa's leading countries in distributed electricity generation after its net metering framework and embedded generation regulations received continental recognition for advancing renewable energy development.

The recognition was awarded to the Electricity Control Board (ECB) during the GET.transform Distributed Generation Programme currently under way in Cape Town, South Africa, where Namibia was identified as a benchmark for other African countries participating in the initiative.

According to the ECB, the recognition stems from Namibia's successful development, review and implementation of its Net Metering Rules and Embedded Generation Standards, which allow households, businesses and farms generating their own electricity to feed surplus power into the national grid in exchange for credits on their electricity bills.

The regulator said Namibia's regulatory framework governing electricity generation, grid connection, licensing and electricity trading, together with the implementation of embedded generation and net metering, has positioned the country as a model for other African nations seeking to expand small-scale renewable energy generation.

The GET.transform programme, launched in 2024, supports African countries in designing and implementing regulatory frameworks that promote distributed electricity generation, including rooftop solar systems installed at homes, businesses and farms.

As part of the programme's outcomes, the



ECB is scheduled to launch a Distributed Generation (DG) Online Platform in August 2026. The web-based system is expected to simplify the registration, monitoring and promotion of small-scale electricity generation projects across Namibia.

The ECB said the platform was developed using recommendations from the continental programme and will support the continued expansion of embedded generation in Namibia.

The regulator added that the recognition reflects Namibia's commitment to creating a regulatory environment that encourages private investment in renewable energy while accelerating the integration of solar and wind power into the national electricity system. It said the country's progress has established Namibia as one of Africa's leaders in distributed electricity generation and renewable energy regulation.

Business

2026
HANDBOOK



BOARDS AND EXCOS

