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THE BRIEF

News Worth Knowing



Coffee Craze: Namibia imports top N\$559m as international brands rush in

THURSDAY 04 JUNE 2026

MAIN STORY



Coffee Craze: Namibia imports top N\$559m as international brands rush in

Namibia's coffee market is attracting growing interest from international brands, with new trade data showing the country imported more than N\$559 million worth of coffee and coffee-related products between January 2024 and March 2026.

The figures suggest that Namibia is emerging as an increasingly attractive consumer market, despite producing no coffee of its own.

Crucial Dates

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

According to the Namibia Statistics Agency, coffee imports reached N\$559.4 million over the period, compared to exports of just N\$718,702, highlighting the scale of domestic consumption.

Imports rose from N\$235.6 million in 2024 to N\$268.2 million in 2025, with a further N\$55.6 million worth of coffee products entering the country during the first quarter of 2026.

The surge in consumption comes as international coffee brands race to establish a foothold in Namibia's growing café and specialty coffee market.

Earlier this year, premium coffee giant Nespresso opened its first Namibian nano boutique at The Grove Mall in Windhoek, signalling confidence in the country's higher-end consumer segment.

South African chain Bootlegger Coffee also entered the market in September last year, choosing Namibia for its first international expansion with two outlets in Windhoek.

Seattle Coffee Company has since joined the market and announced plans to expand into Swakopmund and Walvis Bay, while Vida e Caffè recently opened its first Namibian outlet at Maerua Mall.

The entry of multiple international brands within a relatively short period

points to increasing competition in a market that was previously dominated by local operators.

Namibian-owned Slowtown Coffee remains one of the country's largest coffee businesses, operating six outlets and supplying more than 200 wholesale customers, including hotels, lodges, offices and retailers.

The company has also expanded beyond retail coffee sales into equipment supply and barista training, strengthening its position in the market.

Trade statistics show the largest import category was coffee husks, skins and coffee substitutes containing coffee, valued at N\$146.3 million. Roasted non-decaffeinated coffee accounted for N\$88.7 million, while roasted chicory and other coffee substitutes contributed N\$87.3 million.

Namibia also imported N\$66.9 million worth of green coffee beans and more than N\$116 million worth of instant coffee and coffee extract products.

South Africa remains the country's dominant coffee supplier, accounting for imports worth approximately N\$96.9 million in 2025. Germany supplied N\$18.4 million worth of coffee products, followed by Switzerland, Brazil and Uganda.



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While imports continue to climb, exports remain negligible.

Coffee exports declined from N\$412,836 in 2024 to N\$249,856 in 2025 and generated only N\$56,011 during the first quarter of 2026.

The widening trade gap reflects a market driven almost entirely by domestic consumption, but one that is increasingly attracting investment from international brands seeking a share of Namibia's growing coffee economy.

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In his new role, Fabio will be responsible for Institutional client coverage across pension funds, corporates, consultants, trustees and strategic institutional stakeholders. His mandate will include the delivery of treasury and liquidity solutions, pooled investment offerings and bespoke segregated mandate portfolios across fixed income and equity strategies.

He brings extensive experience within the Old Mutual Group, having held various leadership and distribution roles across the corporate and broker distribution environment. Most recently, Fabio served as National Sales Manager within the Corporate Segment, where he played a key role in driving strategic growth initiatives, strengthening intermediary relationships and supporting business development across the national platform.

Fabio holds a Postgraduate Diploma in Management Practice from the University of Cape Town, executive management qualifications from Stellenbosch Business School, and recently completed Bloomberg ESG Certification. His experience spans institutional relationship management, portfolio analysis, investment benchmarking, sales leadership and strategic stakeholder engagement.

His appointment further strengthens Old Mutual Investment Group Namibia's institutional capability as the business continues to deepen its position as a trusted investment partner to pension funds, corporates and institutional investors across Namibia.

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DEEPLY ROOTED IN NAMIBIA



Telecom Namibia signs partnership deal with Demshi to accelerate fibre rollout

Telecom Namibia has signed a strategic partnership with Demshi Investment Holdings that will allow the state-owned telecommunications operator to expand fibre broadband services without having to build all the underlying infrastructure itself.

The agreement, signed in Windhoek on Thursday, will see Telecom Namibia use Demshi's open-access fibre network to provide high-speed internet services to homes and businesses across the country.

Under the arrangement, Demshi will finance, deploy, own and maintain the passive fibre infrastructure, while Telecom Namibia will focus on selling internet services and managing customer relationships on the network.

Telecom Namibia will pay Demshi monthly rental fees based on the number of customers connected to the network,

as well as installation, interconnection and maintenance-related charges where applicable.

The partnership forms part of Telecom Namibia's strategy to accelerate fibre rollout, improve broadband access and reduce reliance on ageing copper infrastructure that has become increasingly vulnerable to theft and vandalism.

Telecom Namibia Chief Executive Officer Dr Stanley Shanapinda said the agreement would enable the company to expand its fibre footprint more efficiently while addressing longstanding infrastructure challenges.

“This partnership represents a strong alignment of vision and strategy between Telecom Namibia and Demshi. As we fast-track our fibre rollout, we are actively addressing the challenges of copper theft by transitioning to fibre infrastructure,

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particularly in high-risk areas,” he said.

The move means Telecom Namibia can extend fibre services to more customers without carrying the full capital cost of network construction, while leveraging infrastructure already being deployed by Demshi.

Demshi, which is backed by the Government Institutions Pension Fund (GIPF), operates an open-access model that allows multiple service providers to use the same fibre network, reducing duplication of infrastructure investment and lowering deployment costs.

Shanapinda said the partnership would also support the rollout of advanced digital services.

“This collaboration will enable us to deliver advanced solutions such as Cloud PABX for businesses and seamless, high-speed connectivity for residential customers. We thank Demshi for their foresight, commitment, and continued drive to innovate alongside us,” he said.

Demshi Investment Holdings Managing Director Werner Shilunga said the partnership would help improve broadband access while supporting efforts to bridge Namibia's digital divide.

“Our infrastructure is designed to empower connectivity and help narrow Namibia’s digital divide. We are humbled by Telecom Namibia’s trust and confident that this partnership will bring meaningful improvements to customers, especially in addressing challenges such as copper theft,” he said.

The deal comes as telecommunications operators increasingly shift away from copper networks towards fibre infrastructure, which offers higher speeds, lower maintenance costs and greater resistance to theft and vandalism.

For Telecom Namibia, the agreement is expected to accelerate broadband expansion while supporting the company's digital transformation objectives under its five-year strategic plan.

VACANCY

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- Relevant experience in insurance, financial services, or sales will be advantageous
- Must meet the Fit and Proper requirements as prescribed in FIMA
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- Agents may only market products for which they are duly authorized
- All activities must comply with the provisions of the Financial Institutions and Markets Act, 2021 and applicable standards

Application Process:

- Interested candidates are invited to submit a detailed CV, certified copies of qualifications, and identification documentation to cv@prosperitynam.com
- Shortlisted candidates will be required to undergo a fit and proper assessment and regulatory vetting process

CLOSING DATE: 15 June 2026



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President raises alarm over retirement readiness of Namibians

President Netumbo Nandi-Ndaitwah has called on Namibia's financial sector to intensify efforts to improve financial literacy and retirement preparedness, warning that many Namibians risk financial hardship despite spending decades saving for retirement.

Speaking at Namibia Asset Management's

(NAM) 30th anniversary celebrations in Windhoek, the President said financial institutions have a responsibility that extends beyond generating investment returns to ensuring that citizens are equipped to preserve wealth and achieve long-term financial security.

"Too often, individuals spend decades

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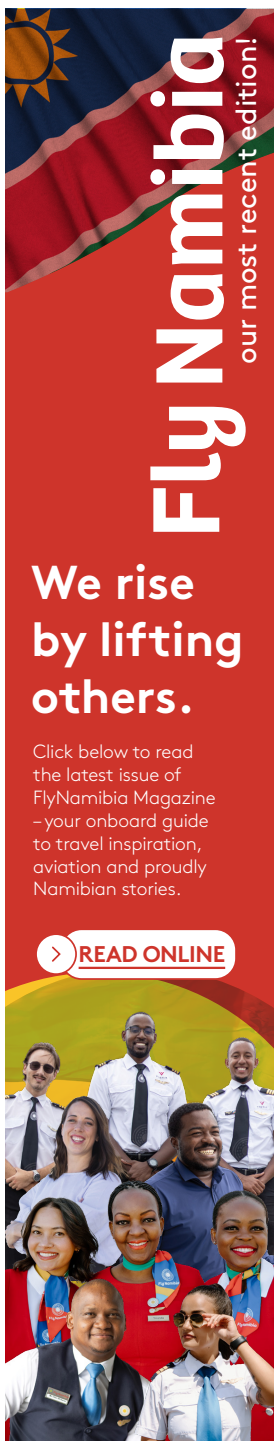
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building retirement savings only to find themselves financially vulnerable a few years after leaving the workforce. Institutions such as Namibia Asset Management have an important role to play in promoting financial literacy, responsible wealth preservation and retirement preparedness so that more Namibians can retire with dignity, security and peace of mind,” she said.

Nandi-Ndaitwah urged financial institutions to expand financial education programmes beyond urban areas and reach schools, communities and rural regions where many people make critical financial decisions without adequate information.

She described financial literacy as an essential life skill and said improving public understanding of savings, investments and retirement planning would be critical to strengthening household financial resilience.

The President's remarks come as Namibia faces growing pressure to improve long-term savings outcomes and expand participation in formal financial markets.

She said the country's financial sector must continue evolving to provide broader access to investment opportunities while encouraging greater participation in capital

markets.

“The next phase of Namibia’s financial sector development must focus on deepening the market while broadening participation. We must continue to encourage innovation in investment products, support alternative asset classes, improve efficiency and strengthen collaboration between government, regulators and industry participants,” she said.

Nandi-Ndaitwah noted that Namibia's asset management industry has become a key pillar of the economy by mobilising domestic savings and supporting investment in national development.

She also reaffirmed government's commitment to supporting the growth of the financial sector through closer cooperation with regulators and industry stakeholders.

According to the President, stronger partnerships between government and the private sector will be crucial to advancing economic diversification, job creation and inclusive growth under the Eighth Administration and the Sixth National Development Plan.

Namibia Asset Management, which is listed on the Namibia Securities Exchange, celebrated its 30th anniversary this week.

Namibia in a reordered world: Our oil, our minerals, and why we must understand our leverage

An attempt at making sense of the world we now live in, and what it asks of Namibia.

By Vasco Victor

A world that has quietly changed shape. Something profound has happened to the world, and most Namibians have not yet been told plainly what it is.

For seventy years the international system revolved around one dominant power, the United States, and one dominant currency, the US dollar. That order is changing. We have moved from a unipolar world into a multipolar one, a world where no single country is in charge and several large powers jostle for regional dominance.

The scholar John Mearsheimer calls this kind of system ‘anarchic’: not chaotic, simply without a referee. Every great power now competes, rationally, for hegemony in its neighbourhood. This is the arena Namibia plays in, whether we acknowledge it or not.

The financial side of the shift is called de-dollarisation. After the Second World War, oil-producing countries agreed to price oil only in dollars; in exchange, the United States protected global shipping lanes and provided military protection to these oil producing nations.

The French finance minister at the time Valéry Giscard d’Estaing called America’s resulting advantage le privilège exorbitant, because it allowed Washington to effectively print money and receive real



For seventy years the international system revolved around one dominant power, the United States, and one dominant currency, the US dollar.

goods in return.

That bargain has not so much been broken as quietly eroded, and the erosion has accelerated the process the world now calls de-dollarisation. You can see the response most clearly in the vaults of central banks, which have been rotating out of US Treasuries and into gold at a pace unmatched in modern history.

Two pressures, in particular, have done the work. First, the U.S. froze and threatened to seize foreign sovereign assets. Russia’s, most visibly telling every other country that dollar reserves are no longer politically safe.

Second, in the recent U.S. Iran conflict, America proved that in the age of cheap drones and missiles it cannot keep the Strait of Hormuz open. Security in exchange for dollar use has been quietly cancelled on both sides.

The fractures are visible in the politics too: the UAE’s drift away from OPEC+ discipline, and its quiet conversations

about dismantling the Dubai shadow-banking network that kept Iranian crude moving through every round of sanctions, both signal a Gulf beginning to hedge its bets between Washington, Beijing, and itself.

This is what economists mean by Triffin's dilemma: the country whose currency the world uses must run permanent trade deficits to supply it, and over time the debt mountain becomes unsustainable.

Every reserve currency in history, Portugal, Spain, the Netherlands, Britain, has eventually lost the role, on average after about eighty years. The dollar is now in year eighty-one. The lesson is not anti-American; it is that we live at the tail end of a debt supercycle, and tail ends are turbulent.

Rome did not fall to a foreign army. It fell to internal decay, elites detached from ordinary life, rising inequality, currency debasement, political paralysis. Nations

that read such warnings early do better than nations that don't.

The war, the strait, and the price of a barrel

The Iran war did not remove oil from the market. It did something more consequential: it handed Tehran functional control over the Strait of Hormuz, the chokepoint through which roughly a fifth of the world's seaborne oil must pass.

The status quo has been restructured, not merely disrupted. And here, engineering matters more than headlines.

It is a very specific kind of oil that has been put at risk. Crude is not a uniform commodity; it is a spectrum, measured by API gravity. Iranian Light runs at 33 to 36 degrees API, which global refiners regard as the 'sweet spot': light enough to yield high fractions of petrol and diesel, but heavy enough to give complex refineries the middle distillates they were built to process.

Venezuelan Merey at 16 degrees is too heavy, requiring expensive coking units and desulphurisation trains. American shale at 39 to 40 degrees is too light for most European and Asian refineries to run without blending.

The Strait of Hormuz does not just carry barrels; it carries the specific molecular grade the world's refineries were designed to consume. Close it, or even threaten to close it, and every refinery on earth runs less efficiently on whatever it can find as a substitute.

This is why markets are giving such strange signals. A useful distinction, drawn by

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analysts who track physical barrels rather than financial ones, is between a deficit and a shortage. We are currently in a global deficit where demand exceeds supply, and we are drawing down on inventories. We are not yet in shortage.

If the current deficit persists, inventories run out, prices go non-linear, and we slide into recession or worse. Diesel, the lifeblood of trucking, mining, and agriculture is the pinch point, and almost every commodity is ultimately, in the old trading phrase, 'nothing other than dirt and diesel.' Meanwhile the long-dated oil price sits in the high seventies per barrel, as if everything will return to normal.

The spread between today's price and the futures curve is the widest it has been in modern history, this is the market's way of admitting it does not know how to price what is coming.

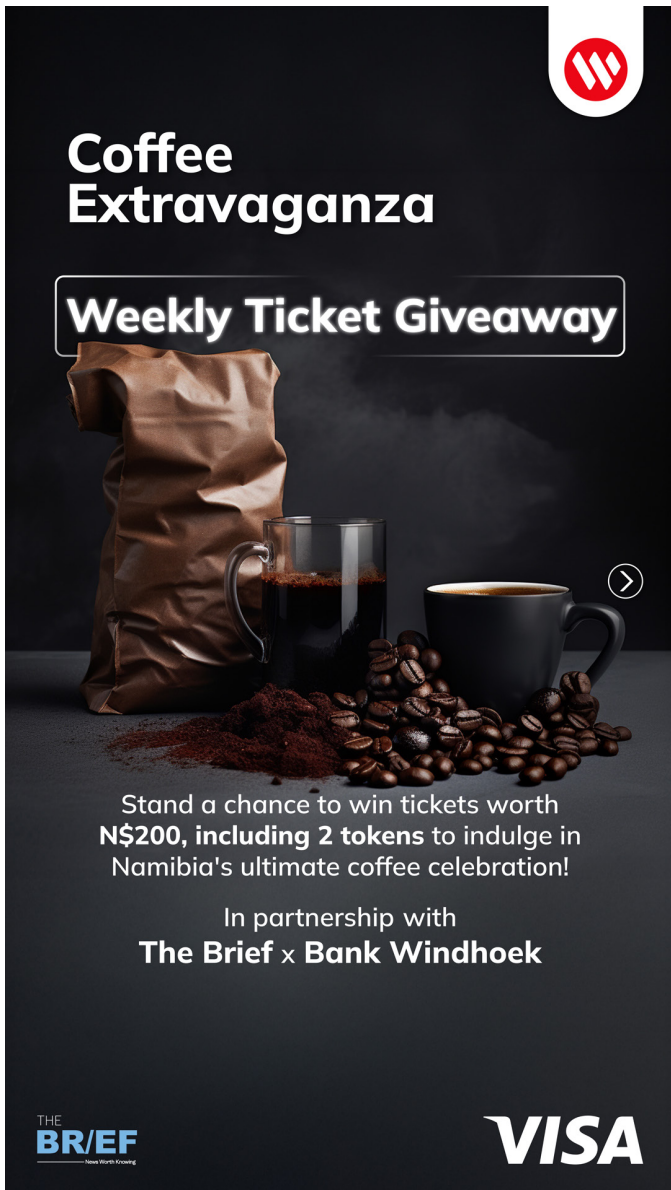
Meanwhile, the equity market keeps printing all-time highs, the S&P 500 hit another record only recently, but the bond market is telling a different story.

Every time the US ten-year yield drifts above the 4.4 to 4.5 per cent range, the White House pivots toward de-escalation, because at those levels rising rates blow a hole through the federal budget. Equity investors are behaving as though nothing is wrong; the bond market is flashing red. One of them is wrong,

and history suggests it is rarely the bond market.

Namibia's window: The right barrel at the right moment

This is where Namibia enters the picture, and where most of our national



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conversation is still relatively surface-level. The Orange Basin discoveries are not ordinary. TotalEnergies' Venus field is estimated at around three billion recoverable barrels.

The Mopane complex, also Total-operated with Galp, is closer to ten billion. Shell has

returned to PEL 39 with the Deepsea Mira rig, and onshore tests at Kavango West add further optionality.

Final Investment Decision on Venus is targeted for mid-to-late 2026, with first oil through floating production vessels by 2029–2030. Independent analysts project Namibia could become Africa's fifth-largest oil producer by 2035.

Yes, these are deep-water wells in some of the most technically demanding waters on the planet. That Total has drilled them successfully is itself remarkable, and informative. But the size of the resource is only half the story.

The other half is quality. Early indications place the Orange Basin crudes in the light, sweet range that global refineries are built to run on. In a world where Iranian Light has been affected and the refining complex is hunting for replacement molecules, that is not a small thing.

It is leverage. Add to that our geography a deep-water Atlantic port at Walvis Bay, far from any contested shipping lane, with direct sea access to Europe, the Americas, and Asia, and we are sitting on a combination of advantages no other African petroleum province currently offers.

And yet reporting suggests government is moving slowly on permits and final agreements. There may be good reasons for the caution.

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But Namibians should at least be able to ask: do our negotiators understand what we hold? Are we capturing fair value, or leaving it on the table? And, in time, whether some portion of those barrels might be worth more to us refined at home than shipped out raw, a conversation worth having, quietly and seriously, rather than dismissing.

The second wave: AI, energy, and the minerals beneath our feet

If oil is the story of the next five years, critical minerals and energy are the story of the next twenty. The artificial intelligence revolution is, at root, a physical phenomenon. Every data centre needs vast quantities of electricity.

Every chip is wired in copper. Every grid that carries the electrons to those chips is built on uranium, lithium, copper and rare earths.

The hyperscalers, Microsoft, Google, Meta, Amazon are spending as if AI compute can grow without limit, but a point that physical-asset investors keep making, and that the equity market keeps ignoring, is that the single largest input to AI compute is energy. You cannot have infinite compute on a finite grid.

Namibia is the world's second largest producer of uranium. We have world-class solar irradiation some of the best on earth for green hydrogen.

The promising Koryx Copper project at Haib, in the

south, sits in a global copper market already in structural deficit. We have rare earth prospects and the geological architecture to host much more.

In a world where every gigawatt of AI compute requires real metal in real mines, the question is whether we treat

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Our task, plainly stated, is to understand the leverage we hold, negotiate it intelligently, and convert it into the country our children deserve to inherit.

our minerals as products to be dug up and shipped out, or as the foundation of an industrial strategy. The same question, in fact, that applies to our oil.

What this asks of us

I write this as someone trained in petroleum engineering and in finance, and I want to be candid: the world is harder to read now than at any point in my professional life. The dollar architecture is fraying. Oil may go far higher than the futures curve admits. Equities and bonds are telling opposite stories.

AI is consuming more energy than anyone is honestly pricing in. And in the middle of all this, by an extraordinary stroke of geological 'luck', Namibia has been handed a portfolio of resources, light sweet crude, uranium, copper, sun, that the rest of the world urgently needs.

None of this guarantees prosperity. Resource wealth without understanding has, more often than not, produced the opposite outcome on this continent.

The first thing we owe ourselves is to learn about API gravity, about Triffin's dilemma, about how Norway built its sovereign wealth fund and how Indonesia,

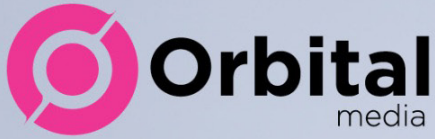
more recently, forced the world's battery and stainless-steel industries onto its own soil by banning the export of raw nickel ore. The second is to refuse smallness. For the first time in our history, Namibia sits at the centre of multiple commodity cycles at once, and the world knows it even when we forget.

Our task, plainly stated, is to understand the leverage we hold, negotiate it intelligently, and convert it into the country our children deserve to inherit.

The window is open. It will not stay open forever.

But while it does, there is genuine reason for pride and for the steady, sober, well prepared confidence of a nation that has finally been invited to the table.

****Vasco Victor is an Investment Analyst at Sisedi Investment Group. Trained in Chemical and Petroleum Engineering and in Finance and Management, his work sits at the intersection of geopolitics, energy and critical minerals, with a particular focus on the structural nuances of the commodity industry.***



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Oshakati faces housing pressure as waiting list reaches 17,000

The Oshakati Town Council says its housing waiting list has reached approximately 17,000 applicants, prompting plans to accelerate land servicing and housing development to meet growing demand for urban accommodation.

Chief Executive Officer Timotheus Namwandi said the municipality has made housing and serviced land delivery a key priority in its 2026/27 financial year plans, with around 400 residential plots earmarked for servicing in Oshakati Extension One.

“We have made a commitment really to address the issue of serviced land. That is very, very critical. I should put it on record to say our waiting list stands at

about 17,000 people who want houses in Oshakati. So council made a deliberate decision to service property in Extension One, which has about 400 residential properties,” Namwandi said.

The housing backlog highlights the increasing pressure on local authorities to provide serviced land and affordable housing as urbanisation continues to drive population growth in northern Namibia.

To help address the demand, the council is engaging private sector developers through public-private partnerships aimed at accelerating housing construction and expanding access to residential property.

According to the municipality, more than 6,000 residential plots have been

serviced over the past decade, while over 5,800 houses have been constructed through initiatives involving government institutions, private developers, community housing schemes and individual investors.

Namwandi said Oshakati has also completed the formalisation of all informal settlement areas within the town, including Upindi, Kanjige, Onashila, Pohamba and Onawa.

Government allocated approximately N\$149 million during the 2025/26 financial year to support formalisation projects in Oshakati, while the municipality has budgeted a further N\$18 million in 2026/27 for land servicing, alignment works and infrastructure development.

Some formalised areas have already received water and sewer infrastructure, with roads, electrification and stormwater systems planned for future phases.

The municipality is also working with the Namibia Housing Enterprise, the Shack Dwellers Federation of Namibia and the Build Together Programme to support low-income residents in accessing permanent housing.

“We would want to still give loans to beneficiaries of the Build Together Programme so that they can build their houses and have decent shelter. So that's what we are looking at in terms of our budget for the upcoming financial year,” Namwandi said.

In addition, the council is pursuing housing

projects in Ompumbu through public-private partnerships under which private developers will service land and construct houses.

Namwandi acknowledged that housing delivery remains constrained by funding and infrastructure costs but said the municipality remains committed to expanding access to serviced land.

He also called on residents to settle outstanding municipal accounts, revealing that Oshakati's debtor book currently stands at approximately N\$67 million.

“If we can get that N\$67 million, we can do a lot. We can do a lot in terms of housing provision and in terms of providing basic urban services,” he said.



Request For Proposals

RFP/SBN/001/05/2026 - Professional Programme Management Services

1. Information

Standard Bank Namibia invites experienced, qualified independent contractors and consulting firms to submit proposals for the provision of Project Head services for Retail Banking Transformation on a fixed-term outsourced basis.

2. Description of Role

The role will focus on leading the delivery of a Board-approved retail transformation programme, including coordinating cross-functional initiatives, ensuring effective execution, and monitoring performance and benefits realisation.

3. Key Responsibilities

- Drive disciplined execution of retail banking transformation initiatives.
- Monitor and report on transformation benefits and outcomes.
- Provide executive-level reporting, analysis, and strategic insights.
- Coordinate programme delivery across multiple business functions.

4. Experience Required

- Minimum of 10 years' experience in banking or financial services.
- Proven experience in delivering retail banking and/or payments-led transformation programmes.
- Experience engaging and operating at an Executive Committee and Board level.
- Strong understanding of regulatory requirements and governance practices.

Contract Nature: This is a fixed-term independent contractor engagement and does not constitute employment with Standard Bank Namibia.

Application Process: Interested suppliers and consultants may request the detailed RFP document and required submission forms by emailing:

✉ | SupplierSourcing@standardbank.com.na

• Closing Date: Friday, 05 June 2026 at 16:00

Note: Only shortlisted applicants will be contacted within two weeks after the closing date.

This Request for Proposal (RFP) does not constitute a commitment by Standard Bank Namibia to award any contract or engage any responding party.

Namibia's mineral exports: Growing narrower, not stronger

By Zach Kauraisa

In 2025, Namibia earned N\$120 billion from exports. The mining sector accounted for 53% of total export value; manufacturing accounted for 29%; and agriculture, electricity, fishing and services collectively accounted for 11% of total export value.

Within the mineral export basket, uranium, gold, and diamonds accounted for 93% of total mineral export value. Everything else, from zinc and tin to copper, lead, marble, salt, and semi-precious stones, collectively accounted for 6.6% of the mineral basket – down from 8.9% in 2021.

Beyond the headlines that Namibia's N\$62.5 billion mineral export basket has grown at a +20% compounded growth rate lies an export basket that is becoming more concentrated, more fragile, and more exposed to commodity price shocks.

From 2021 to 2025 uranium expanded its share of total mineral exports from 38% to 45%; diamonds experienced a decline from 30% to 16%; and gold rose from 24% to 32% mainly due to extraordinary price increases.

This mineral export basket has evolved from a three-commodity structure, each with uncorrelated demand drivers, to a single-pillar structure dominated by uranium, with gold as a volatile support and diamonds in a persistent decline.

This article argues that growing non-core mineral exports from 6.6% to at least 15% is a macroeconomic necessity, not an industrial



Beyond the headlines that Namibia's N\$62.5 billion mineral export basket has grown at a +20% compounded growth rate lies an export basket that is becoming more concentrated, more fragile, and more exposed to commodity price shocks.

policy aspiration.

The Illusion of Growth

Gold export value grew +40% (N\$5.8 billion) in 2025, which is entirely attributable to gold price appreciation. Gold production has been flat at 11 tonnes per annum for the last 3 years, while the gold price has grown 130%.

Flat production means Namibia's gold revenue moves 1:1 with the gold price. At an all-time high of US\$4,300 per ounce, gold is priced on the assumption that geopolitical tension persists and that central banks keep buying as monetary policy eases. Even a moderate 15% to 20% retracement to mid-2024 levels would reduce gold export revenue

by N\$3 to 4 billion.

Diamonds are already in structural decline. Export value has fallen 42% from its 2023 peak. The Chamber of Mines (CoM) attributes this to laboratory-grown diamond substitution and weakening consumer demand.

The Ministry of Finance projects diamond corporate income tax to fall 69% this year. A continued decline of 10 to 15% over the next two to three years is the base case. The impact of the diamond sector decline on the sovereign is multiplied by a reduction in dividends from the state's 50% ownership in NAMDEB. The sovereign has no comparable equity position in gold or uranium.

The 2025 National Accounts note that mining real value added contracted 9.4% in 2025, even as nominal mineral exports grew approximately 18%. "Real value added" is measured at constant 2015 base-year prices, which strips out price and exchange rate effects. Only uranium delivered meaningful production expansion, with real value added growing 27%.

The above concentration is compounded by the fact that +95% of gold production comes from B2Gold and QKR, +95% of diamond production comes from Namdeb Holdings, and +83% of uranium production comes from Swakop Uranium and Rössing; which concentrates production in a handful of mines and the operational risks they face.

Under moderate, high-probability assumptions that combine a 15% gold price retracement, continued diamond decline, and some uranium price normalisation partially offset by volume growth, total mineral export revenue would fall by N\$5 to 8 billion, an 8% to 13% reduction in mineral export revenue. That is sufficient to reverse several years of apparent growth, reduce mining corporate income tax receipts materially, and, if sustained, place pressure

on the external balance.

The Investment Case for Non-Core Minerals

The standard response to concentration risk is diversification, but the more precise question is whether it is achievable, at what cost, and over what time horizon.

Moving non-core mineral exports from 6.6% to 15% of the basket requires approximately N\$10 billion in annual non-core mineral exports at current levels. At prevailing commodity prices, this implies a step-change in production volumes across multiple commodities, supported by greenfield mine development, processing infrastructure, and, in some cases, downstream beneficiation. The capital requirement is in the range of N\$30 to 40 billion over a 10 to 15 year horizon.

The investment candidates exist. In 2025, Namibia's most meaningful non-core exports were zinc (N\$978m), marble (N\$910m), salt (N\$853m) and tin (N\$537m), with lead, manganese and copper ore exports generating below N\$100m each. Lithium, niobium, tantalum, iron, and rare earth deposits are documented. The geological basis for a diversified mineral export base is present. What is absent is the capital to grow production.

The EU pledged EUR 1.3 billion under the Global Gateway initiative to support Namibia's clean energy plans and the local processing of critical materials. This is a significant opportunity, but it puts processing capital ahead of the mines that would feed it.

Namibia does not produce critical minerals in quantities that justify large scale processing infrastructure development. Without investment into the de-risking and development of mines, this EU mineral processing capital will likely be trapped due to a lack of local feedstock or will be diverted toward clean energy projects.

Each project still has to stand or fall on its

This is clear from the fact that the diamond sector has been able to absorb a 55% income tax versus the 37.5% income tax rate applied to other mining companies.

own returns, but collective underinvestment in non-core mineral value chains carries a macroeconomic cost that no single project's returns capture.

Each additional dollar of non-core mineral export revenue reduces Namibia's exposure to a gold price correction, a diamond demand shock, or a uranium procurement policy change. That resilience benefits the sovereign, not the individual mine operator, and it requires deliberate policy and capital allocation rather than private market forces alone.

What Is Required

First, calibrate fiscal instruments to the economics of base and industrial minerals. In Namibia, zinc, lead, and manganese operate at unit export values of N\$2 to N\$15 per kilogram, orders of magnitude below uranium (N\$2,112/kg) and precious minerals (N\$800,000+/kg); which means profit margins vary significantly across mining projects.

This is clear from the fact that the diamond sector has been able to absorb a 55% income tax versus the 37.5% income tax rate applied to other mining companies.

For low priced minerals like iron and manganese, a 5% shift in taxes can move a project from uninvestable to investable, which is the difference between a project being developed and providing tax revenue or a project being abandoned and generating no economic contributions.

The pending Special Economic Zones

framework creates an opportunity for nuanced policy that improves the bankability of low-margin, non-core mineral exports.

Second, direct concessional, institutional and commercial capital toward critical mineral value chains at the pre-commercial and early-commercial stages. Blended finance structures, combining DFI concessional capital with commercial co-investment, can absorb the early-stage risk alongside private capital.

The EU Critical Raw Materials Act and the US Project Vault create institutional frameworks and funding streams for exactly this type of deployment. South Africa's Public Investment Corporation's R1.5b Early-Stage Mining Fund is an example of domestic institutional capital flowing towards de-risking projects and bolstering the project pipeline amidst declining foreign investment.

Third, treat this concentration as more than a risk to be monitored. Every year that non-core minerals remain at 6.6% of the basket is a year in which the economy's exposure to a gold price correction or a diamond demand shock is unhedged.

There is a need for sovereign and institutional capital to actively plug this risk. Given the 10 to 15 year mine development timeline, by the time an export revenue shock arrives, the investment window will have passed.

***Zach Kauraisa, Investment Professional**



Evangelina Nailenge steps down as ECB Chairperson

Electricity Control Board (ECB) Chairperson Evangelina Nailenge has stepped down from her position, bringing to an end a tenure that began with her appointment to the board on 14 December 2015.

She was reappointed for a second term on 8 September 2023 as part of the current board, where she was deputised by Professor Tjama Tjivikua.

Other board members include Vincia Cloete, Mburumba Appolus and Helen Vooslo.

The board's current term runs until August 2027.

Her departure comes before the end of that term, with the Ministry of Industries, Mines and Energy yet to approve a replacement Chairperson.

Nailenge bid farewell to fellow board members, management and staff during a gathering held at the ECB head office.

During her 10 years on the board, Nailenge oversaw a period of significant

change in Namibia's electricity sector, including increased investment in renewable energy projects, the growth of independent power producers and efforts to strengthen national energy security.

In her farewell remarks, she thanked board members, management and staff for their commitment to advancing the ECB's mandate and strengthening the organisation's governance standards.

She said the regulator's achievements were the result of a shared vision and collective leadership.

Nailenge also commended management and staff for helping position the ECB among Namibia's best-governed state-owned entities.

The ECB said Nailenge provided valuable strategic guidance and oversight during a critical period for the country's energy sector and thanked her for her contribution to the organisation and the broader electricity industry.

Spiritual homesickness

By Suzana Ingrid Malunga

There comes a point in life where your soul gets tired before your body does.

Not sleepy. Not lazy. Tired. The kind of tired sleep cannot fix.

Not because life is hard — life has always been hard — but because modern life is loud in ways the human spirit was never built for. Even silence does not feel silent anymore. Our minds are crowded before our feet even touch the floor in the morning.

Because somewhere along the way, human beings forgot how to live. We learned how to survive beautifully, but not how to exist peacefully.

Now everybody is rushing. Running. Competing. Performing.

We wake up to alarms, traffic, bills, expectations, bad news and pressure. Every day feels like an emergency we never signed up for. We work jobs we hate to buy things we do not even have time to enjoy. Then somehow society claps for exhaustion as if burnout is a personality trait.

People no longer ask:

“Are you sleeping well?”

“Are you okay?”

“Are you at peace?”

Now the questions are:

“What do you do?”

“How much do you make?”

“What car do you drive?”

As if human value can be measured by invoices and brands.

And somewhere in all this noise, people lost themselves.



“

Everybody is trying to look happy, look successful, look unbothered.

People are fighting silent wars over fake hair, designer labels, titles, degrees, followers, status and lifestyles half of them cannot even afford. Some people are drowning financially just to look successful in photographs taken on rented happiness.

That is the strange thing about modern society: people will go broke trying to look rich, exhausted trying to look strong, and lonely trying to look loved.

Everybody is trying to look happy, look successful, look unbothered. Very few are actually asking themselves if they feel alive inside.

The truth is, a lot of people are spiritually homesick.

Homesick for simplicity.

Homesick for softness.

Homesick for peace.

Because deep down, the human heart was never designed for this constant pressure. We were not created to spend our entire lives staring at screens, stressing over money, competing with strangers and swallowing anxiety like daily medication.

The body adapts.

The soul keeps score.

We were meant for slower mornings.

For fresh coffee that takes its time brewing

while the rain taps gently on the roof and the whole house smells warm before anybody even speaks. For conversations that are not rushed.

For laughter that makes your stomach hurt. For children who remember your presence more than your presents.

We were meant for walks in the woods without taking pictures every five minutes to prove we were there. For sitting quietly with ourselves long enough to hear our own thoughts again.

Do you know how frightening silence has become for some people?

Some cannot sit alone for ten minutes without reaching for a phone. Not because they are busy — because they are afraid. Afraid of hearing the thoughts they have been outrunning for years.

We were meant for music in the kitchen. For real friendships. For love that feels safe instead

of performative.

Some of the happiest moments in life have never cost money.

A warm hand on your back when life is heavy.

Hearing your child laugh from another room.

Watching the sunset without checking your phone.

Driving with no destination.

A quiet house after a long day.

Being understood without needing to

explain yourself.

That is the real luxury now.

Peace.

Not everybody is rich in money, but many people are bankrupt in joy.

And maybe that is the tragedy of modern life: humanity became productive, connected and technologically advanced... but emotionally starving.

People smile in photographs and cry in bathrooms.

Couples sleep in the same bed and feel worlds apart.

Friends meet for dinner while secretly comparing lives.

Everyone is online. Few are truly seen.

We have mastered appearance and abandoned authenticity.

The saddest part is how uncomfortable people have become with simply being human.

Nobody wants to admit they are scared, lonely, overwhelmed or uncertain anymore.

Everybody must pretend to be winning all the time.

Even grief has become performative.

Even healing has become a trend.

Even rest now comes with guilt attached to it.

People say they are “relaxing” while checking emails.

People take vacations and spend half the trip proving online that they are enjoying themselves.

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People cannot even eat a meal anymore before photographing it for strangers.

And somehow we call this living.

But real life is not a competition.

Sometimes the strongest thing a person can do is slow down. Sit outside. Breathe deeply.

Ignore the pressure to constantly prove something. To choose a quiet life in a loud world is becoming an act of rebellion.

Maybe healing is not becoming somebody new.

Maybe healing is returning to who you were before the world taught you to perform for love, approval and survival.

Before life became deadlines and debt.

Before happiness became a social media aesthetic.

Before rest started feeling like guilt.

I think about children sometimes. How freely they laugh before the world teaches

them embarrassment. How confidently they exist before society introduces comparison. A child can dance badly, sing loudly, ask silly questions and recover from tears within minutes.

Then adulthood arrives and suddenly everybody is apologizing for taking up space.

Human beings deserve softness too.

Not every moment must be monetized.

Not every talent must become a hustle.

Not every silence must be filled.

Not every person is your competition.

Some days, life should simply be about sitting under trees while the wind moves through the branches like old whispered prayers. About drinking good coffee slowly. About hearing your children laugh from the next room. Calling your mother just to hear her voice. Dancing badly in the kitchen while dinner burns a little on the stove.

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Some days, life should simply be about sitting under trees while the wind moves through the branches like old whispered prayers.

Real life has always been hiding in ordinary moments.

Not in status.

Not in applause.

Not in proving yourself endlessly to people who were never going to clap for you anyway.

At the end of life, nobody will care how perfect your wig looked, how expensive your car was, or whether strangers online envied you.

They will remember how you made people feel.

Whether your presence felt heavy or safe.

Whether your children felt loved.

Whether people could rest around you without pretending.

Whether you laughed often.

Whether you actually lived... or merely survived.

And honestly, I think humanity is exhausted because deep inside, people already know this.

You can see it in their eyes sometimes.

In supermarkets.

In traffic.

In hospital waiting rooms.

In the way people stare blankly at their phones like they are searching for something the screen cannot give them.

People are tired.

Not just physically. Spiritually. Emotionally. Mentally.

Tired of pretending.

Tired of performing.

Tired of surviving lives they do not even enjoy anymore.

And maybe the real healing begins the moment a person finally sits quietly with themselves and admits:

“This cannot be all life is supposed to be.”

****Dr. Suzana Ingrid Malunga is a writer and storyteller whose work explores identity, healing, womanhood, mental health, and the emotional meaning of home. Through deeply reflective and human-centered storytelling, she writes stories that invite readers to feel seen, understood, and connected to the quieter parts of life often left unspoken.***



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Bank Gaborone MD Olebile Makhupe to exit Capricorn Group subsidiary

Capricorn Group has announced that Bank Gaborone Managing Director Olebile Makhupe will leave the Botswana-based banking subsidiary at the end of August, less than three years after taking up the role.

The Namibia Securities Exchange-listed financial services group said Makhupe will step down on 31 August 2026 to pursue other strategic interests and priorities.

Her resignation was acknowledged by the Bank Gaborone board during a meeting held on 28 May 2026.

Makhupe joined Bank Gaborone as Managing Director in July 2023 and also served on Capricorn Group's Executive Committee.

Capricorn Group Chief Executive Officer David Nuyoma said Makhupe had played an important role during a challenging period for both the bank and the broader Botswana economy.

“Since joining the Group in February 2023, Makhupe has been a valued member of the Group Executive Committee and has provided steady leadership during an important period for both Bank Gaborone and the broader Botswana operating environment. Capricorn Group thanks her for her contribution, professionalism and commitment, and wishes her well in her future endeavours,” Nuyoma said.

The group said Makhupe will remain with the bank over the coming months to ensure an orderly handover of responsibilities and support a smooth leadership transition.

Capricorn confirmed that an acting managing director will be appointed in the interim while a formal recruitment process



for a permanent successor is underway.

Makhupe was appointed to lead Bank Gaborone in July 2023, bringing more than 22 years of experience in the financial services and broader corporate sectors.

Bank Gaborone, which was established in 2006, has grown to a network of 12 retail branches across Botswana and remains one of Capricorn Group's key regional banking operations

Bank Windhoek appoints Geb Ilunga as Head of Digital Marketing Channels

Bank Windhoek has appointed Geb Ilunga as Head of Digital Marketing Channels, effective 1 June 2026, as the bank strengthens its digital engagement strategy and customer experience capabilities.

The appointment comes as financial institutions continue to invest in digital platforms to improve customer interaction, online visibility and service delivery.

Ilunga, who joined Bank Windhoek in 2024 as Website Manager, will now oversee the bank's digital marketing channels, including its website, intranet, social media platforms, email marketing, SMS communications and emerging customer engagement technologies.

Since joining the bank, Ilunga has led efforts to improve the performance of Bank Windhoek's digital platforms, focusing on user experience, digital visibility and customer engagement.

He has also been responsible for content development, search optimisation initiatives and the implementation of digital enhancements aimed at improving customer interactions across the bank's online channels.

Bank Windhoek Executive Officer for Marketing and Corporate Communication Services, Jacqueline Pack, said Ilunga's appointment reflects the bank's continued focus on digital transformation.

“Geb Ilunga has consistently demonstrated strategic insight, innovation, and a strong understanding of how digital platforms support business growth and enhance customer experience. His leadership will be instrumental as we



continue evolving our digital marketing capabilities to meet the needs of our customers and our business,” Pack said.

Ilunga brings more than 12 years of experience in marketing, digital strategy and business development.

He holds a Bachelor of Commerce in Marketing and Management from Monash University in South Africa and a certificate in Agile Project Management from the University of Cape Town. He is currently pursuing a Master of Business Administration (MBA) through the International University of Applied Sciences in Germany.

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