

**AGOA EXTENSION**

**AGOA extension  
removes tariff risk  
for Namibian exports**

p. 09



**STANDARD BANK**

**Standard Bank  
Namibia named Best  
Trade Finance Provider**

p. 13



**THINKING IN CYCLES**

**The art of decision  
making in investment  
committees**

p. 14



THE

# BRIEF

News Worth Knowing



## **MTC rules out immediate telecom tower spin-off**

THURSDAY 05 MARCH 2026

## MAIN STORY

# MTC rules out immediate telecom tower spin-off

**M**obile Telecommunications Limited (MTC) says it has no immediate plans to separate its tower and other passive infrastructure assets into a standalone company, distancing itself from a trend gaining traction in the global telecommunications industry.

Telecom operators in several regional and international markets have increasingly spun off tower portfolios and other passive infrastructure into independent entities. The model is often used to unlock capital, improve operational efficiency and promote infrastructure sharing among operators.

However, the Namibia Securities Exchange-listed telecommunications company said such a move does not form part of its current plans.

“At the moment, MTC does not have such a consideration. However, we do not rule out its future possibility,” MTC Corporate Affairs Manager John Ekongo told The Brief.

While MTC is not pursuing the model, Telecom Namibia already operates its tower infrastructure through a separate subsidiary, PowerCom.

PowerCom was established in 2007 and later acquired by Telecom Namibia in 2013. The company focuses on building, managing and leasing tower infrastructure to mobile network operators, broadcasters and



## Crucial Dates

- **Bank of Namibia Monetary Policy announcement dates:**
  - \* 22 April 2026
  - \* 17 June 2026
  - \* 12 August 2026
  - \* 21 October 2026
  - \* 02 December 2026
- **Namibia Oil and Gas Conference 18–21 August 2026 in Windhoek**

Supporters of the model argue that separating infrastructure assets can unlock shareholder value while encouraging broader infrastructure sharing and improved network coverage.

internet service providers.

The subsidiary has since expanded its role in Namibia's telecommunications sector by providing infrastructure solutions that allow multiple operators to colocate equipment on shared towers.

Globally, infrastructure spin-offs have become increasingly common as telecom operators seek to focus on core service delivery while specialised infrastructure

companies manage and expand tower networks.

Supporters of the model argue that separating infrastructure assets can unlock shareholder value while encouraging broader infrastructure sharing and improved network coverage. However, MTC has indicated that such an approach is not currently under consideration as part of its strategic plans.

A milestone worth celebrating. Namibia Mining & Energy has reached 50,000 followers on LinkedIn. Thank you to our readers, partners and industry stakeholders for being part of the journey. Continue to read, share and engage with us as we tell Namibia's mining and energy story.

50k followers

Namibia  
**M&E**  
MINING & ENERGY

SCAN HERE TO  
FOLLOW OUR  
WHATSAPP  
CHANNEL



 [miningandenergy.com.na](http://miningandenergy.com.na)

 @miningandenergy

 Namibia Mining and Energy

 Namibia Mining and Energy



## Savanna Beef pilots NSX-traded slaughter rights ahead of EU export accreditation

**S**avanna Beef Processors Limited has begun operating at reduced capacity while awaiting full European Union export accreditation, a development expected to unlock access to premium international markets and allow the company to scale up production at its export abattoir.

The company confirmed that slaughtering operations during February and March 2026 are limited to between 10% and 20% of the facility's maximum capacity while regulatory approval from the competent authority is finalised.

Once accreditation is secured, Savanna Beef will be able to export beef to markets across

Africa, particularly within the Southern African Development Community (SADC), as well as the European Union and the United Kingdom. The approval is regarded as a critical milestone for the company as it positions the operation to ramp up to full production and strengthen Namibia's beef export industry.

In preparation for full-scale operations, the company has introduced a digital Slaughter Rights system and an online booking platform designed to manage slaughter capacity and ensure transparent access for producers.

As part of the transition, Savanna Beef will run a controlled pilot phase aimed at testing

► Personal Banking

Get money fit with  
fees that work for you

see money differently

Terms and conditions apply. Nedbank Namibia Ltd Reg No 73/04561. Licensed financial institution and credit provider.



NEDBANK

the trading and allocation system before the start of the next operational quarter. The pilot will run from 13 April to 29 May 2026 and is expected to process up to 2,500 head of cattle.

The initiative has been authorised by the Savanna Beef Operations management team, the board of Savanna Beef Processors Limited and the Beef Value Chain Forum (BVCF), which will release 2,500 slaughter rights for the trial period.

During the pilot, producers will be able to trade slaughter rights through the Namibia Securities Exchange's over-the-counter (OTC) platform, test the online booking system and verify reconciliation between traded rights and physical cattle deliveries.

The rights will initially be offered at a minimum price of N\$300 each.

Producers who acquire slaughter rights will be eligible to book slaughter slots through the online platform and will receive the prevailing market price for cattle plus a 3% premium linked to the European Union export market. Producers without slaughter rights may still book slots but will receive only the prevailing market price, with the company procuring the necessary rights on their behalf.

Savanna Beef said the pilot programme will allow the company to test the full trading

and booking infrastructure ahead of the official rollout of slaughter rights linked to the remaining operational quarters of the financial year.

The company also announced that slaughter rights for the second, third and fourth quarters of the 2026/27 financial year will be allocated to qualifying producer shareholders based on a ratio of 5,333 shares to one slaughter right.

Shareholders must hold Savanna Beef shares by 6 March 2026 in order to qualify for the allocation.

The slaughter rights will be tradable on the Namibia Securities Exchange's OTC platform, with trading conducted through registered brokers during normal market hours and settlement taking place on a T+5 basis.

Savanna Beef said the tradable rights system is intended to introduce market-based access to abattoir capacity while giving producers flexibility to either utilise or trade their allocations.

Cirrus Securities acted as sponsor and assisted with structuring the slaughter rights issuance.

The company said the initiative represents a new approach within Namibia's beef industry, linking agricultural production with capital market mechanisms while preparing the abattoir for expanded export operations once EU accreditation is secured.

**Fly Namibia**  
our most recent edition!

**We rise by lifting others.**

Click below to read the latest issue of FlyNamibia Magazine - your onboard guide to travel inspiration, aviation and proudly Namibian stories.

[READ ONLINE](#)

# Windhoek's property market has a "Dead Zone," and the middle class is stuck in it

By **Erastus Kalenga Hamunjela**

On the surface, Windhoek's property market looks like a success story. House prices rose by 7.6% in the fourth quarter of 2025, and transaction volumes increased by 17%. At first glance, these figures suggest a market enjoying strong momentum.

But beneath that headline growth lies a more troubling reality. Windhoek's property market is splitting into a three-track system, and the working middle class is increasingly being left behind.

The most revealing statistic is not the rising price of homes but the near-stagnation of the credit that normally fuels property ownership.

Despite several interest rate cuts by the Bank of Namibia, mortgage credit growth in 2025 remained between 0.1% and 0.9% year-on-year for most of the year and even contracted by 0.3% in September.

This disconnect exposes a deeper structural problem. The barrier to homeownership is



“  
Policy discussions have increasingly turned toward the possible revival of rent control mechanisms.

no longer simply just the cost of borrowing; it is the sheer unaffordability of property itself. When transaction volumes rise sharply while mortgage lending barely moves, the implication is clear, a small group of cash-rich buyers is driving activity while ordinary working professionals are being priced out.

This dynamic is creating what can only be described as Windhoek's "Dead Zone." Entry-level homes below N\$800,000 continue to experience genuine demand-driven growth as households compete for the few affordable options available.

At the other end of the market, established professional neighborhoods still attract buyers with strong incomes or access to

Finance



Business

**SCAN HERE**

 Daily PDF version sent via email

[@thebrieffive](#) [@thebrieflive](#)

**THE BR/EF**  
News Worth Knowing

TO FOLLOW OUR **WHATSAPP CHANNEL**

for Daily Namibian News

capital. But between these two segments lies a vast middle range, roughly between N\$800,000 and N\$2.5 million, where the market has effectively stalled.

This is the range where teachers, nurses, junior professionals, and young families traditionally enter the housing market. Today many of them earn too much to qualify for government housing programmes but too little to comfortably service a N\$1.5 million mortgage.

Government housing initiatives have played an important role in improving access at the lower end of the market. The National Housing Enterprise serves lower-middle income earners who cannot qualify for loans at commercial banks, while the Build Together Programme caters specifically for households earning N\$6,000 or less per month.

These programmes have improved living conditions for thousands of families. Yet they operate against an enormous structural constraint. Windhoek faces a land servicing deficit estimated at roughly N\$7.8 billion, while annual housing demand is around 15,000 units. Even the most ambitious delivery programmes therefore address only a fraction of the underlying need. The real solution is not more government-built houses but more government-serviced land, giving Namibians the foundation to build for themselves.

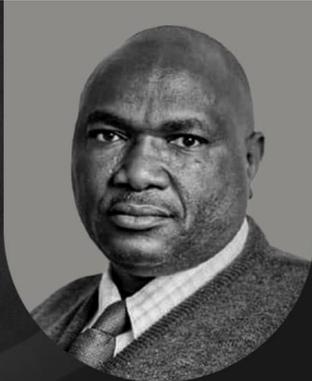
Policy discussions have increasingly turned toward the possible revival of rent

control mechanisms.

The intention is understandable given that average rents reached N\$7,611 per month in the first quarter of 2025. However, international experience shows that strict rent ceilings often produce unintended consequences.

When rental returns are constrained too aggressively, landlords reduce investment in maintenance and new supply, shrinking the pool of available housing and ultimately worsening affordability for the very people the policy seeks to protect.

There is another dimension to Windhoek's affordability crisis that rarely receives attention. Property prices are not simply




**JOHN AKAPANDI ENDJALA**  
Annual Memorial Lecture  
**Speaker: Sisa Namandje**  
**Topic: The Pursuit of Happiness**  
Entrance Free (tickets available at Country Club)  
Pledges are encouraged and funds will be used to start the John Akapandi Endjala Foundation.

Venue: Country Club | Time: 18h00

**Account Details:**  
Account Number: 8031211890 | Account Type: CHK | Bank: Bank Windhoek Ltd. | Branch: Kudu (WHK) | Branch Code: 482-172 | Swift Code: BWLINANX

**For Enquiries:**  
Diana Endjala-Kaute +264 81 200 4983 | David Endjala +264 81 635 4249

**04 JUNE 2026**

# CRAZY DISPLAY DEALS

STANDARD PULL-UP  
Banners

NS1 000.00

EXECUTIVE PULL-UP  
Banners

NS1 200.00

PULL-UP  
BANNER



PVC BANNER  
with Eyelets

NS250.00 per SQM



CANVAS FRAME

A3 - NS250.00

A2 - NS400.00

A1 - NS500.00

A0 - NS850.00

Custom Sizes Available  
Prices Excludes VAT



CALL US  
TODAY



+264 81 434 3154

Government housing initiatives have played an important role in improving access at the lower end of the market.

determined by supply and demand only. They are shaped first by valuations, and in Namibia's market the valuation process itself deserves scrutiny.

When financial institutions play a dominant role in determining the value of the same properties they finance, and when independent valuers face structural barriers to operating freely, the price signals that economists and policymakers rely on may already be distorted at their source.

Looking ahead to 2031, Windhoek's property market is likely to remain defined by this missing middle. Infrastructure-supported suburbs such as Olympia, Kleine Kuppe, Rocky Crest etc are likely to remain among the more stable areas for long-term investment.

For many middle-income households, alternative ownership models such as

rent-to-own arrangements may increasingly become the most realistic pathway into property ownership.

The uncomfortable truth is that interest rate cuts alone cannot resolve Windhoek's housing pressures. The real constraint lies elsewhere. Until the land servicing bottleneck is addressed, outdated building regulations are reviewed, and the integrity of the property valuation system is strengthened, the mathematics of the housing market will remain stacked against the average Namibian household.

*\*Erastus Kalenga Hamunjela is a Namibian investment researcher and financial markets commentator with a strong focus on capital markets, investment literacy, and data driven financial education.*



## AGOA extension removes tariff risk for Namibian exports

The United States has reauthorised the African Growth and Opportunity Act (AGOA) until 31 December 2026, removing the threat of tariffs on key Namibian exports and providing renewed certainty for sectors reliant on access to the US market.

Minister of International Relations and Trade Selma Ashipala-Musavyi confirmed the development during a media briefing, saying the extension includes retroactive benefits dating back to September 2025.

“The African Growth and Opportunity Act has been officially reauthorised through 31 December 2026. This extension, which includes retroactive benefits from September 2025, removes the 15% tariff threat that loomed over our exports and

provides immediate relief and medium-term certainty for our beef, fisheries and speciality agriculture sectors,” she said.

The continuation of duty-free access is expected to stabilise Namibia’s export flows to the United States, particularly for high-value agricultural and fisheries products that rely on preferential trade arrangements to remain competitive.

Ashipala-Musavyi said the extension also sends an important signal to investors and exporters by reducing uncertainty around market access.

“For the Namibian private sector, this certainty translates into investment confidence. Our relationship with the United States remains a key part of our export strategy,” she said.

The minister noted that global trade dynamics are increasingly shaped by geopolitical considerations, with tariffs, supply chains and market access emerging as strategic tools used by countries to influence economic relationships.

“Trade is no longer just about economics. It has become an extension of geopolitical strategy, where tariffs, supply chains and market access are used as instruments of global influence,” Ashipala-Musavyi said.

Following the restructuring of government functions in 2025, the Ministry of International Relations and Trade (MIRT) was given a mandate to align Namibia’s foreign policy more closely with trade promotion and market access efforts.

“Our responsibility at MIRT is to secure market access for Namibia’s products internationally. We see ourselves as the chief marketing agency for Namibia abroad,” she said. The ministry’s strategy forms part of Namibia’s broader effort to move beyond exporting raw materials and support a transition towards higher-value production, although the industrialisation and

manufacturing agenda remains under the mandate of the Ministry of Industrialisation and Mines.

Alongside efforts to secure market access in the United States, the government is also focusing on expanding trade opportunities within Africa through the African Continental Free Trade Area (AfCFTA).

Ashipala-Musavyi said the ministry conducted engagements across Namibia’s fourteen regions in late 2025 to prepare businesses for participation in the continental trade framework and developed guidance material to help smaller firms understand export requirements.

“We have developed a step-by-step guide specifically tailored for our small businesses to simplify the process of understanding market opportunities and rules of origin under the African Continental Free Trade Area,” she said.

She added that strengthening access to both international and regional markets remains central to Namibia’s export diversification strategy as global trade competition intensifies.

## Securing Namibia’s Trade Future: The AGOA Extension & Beyond

### THE AGOA EXTENSION (2025–2026)

#### Reauthorised Through December 31, 2026

Includes retroactive benefits dating back to September 2025 to ensure market continuity.



**15% Tariff Threat Removed**

Eliminates the looming tax burden on high-value exports to the United States.

#### Priority Sectors Protected



Beef



Fisheries



Specialty Agriculture

Duty-Free Access



### NAMIBIA'S STRATEGIC TRADE SHIFT

#### Boosting Investment Confidence

Duty-free access signals market stability, encouraging private sector investment in export-heavy industries.

#### Expanding Regional AfCFTA Access



Implementing **step-by-step guides** to help small businesses navigate African continental trade rules.

#### The Chief Marketing Agency



“MIRT is now mandated to align foreign policy directly with international trade promotion.”

**Context Summary:** The United States has reauthorised the African Growth and Opportunity Act (AGOA) through 2026, providing Namibia with critical trade certainty. This extension removes immediate tariff threats for key industries while the Ministry of International Relations and Trade (MIRT) shifts focus toward global market promotion and regional integration.

# The instant payment revolution: Transforming how Namibia moves money

By Marsorry Ickua

Money moves the economy, but the speed and accessibility with which it flows can determine who participates in it.

Around the world, countries are modernising their payment systems to make transactions faster, safer and more inclusive.

Namibia took a decisive step in that direction in 2024 with the launch of the Instant Payment Programme (IPP), an initiative led by the Bank of Namibia to build the country's first national instant payment infrastructure.

An instant payment is exactly what the name suggests: a digital transfer of money that happens immediately, regardless of the time of day or the financial institution involved.

Unlike traditional electronic payments that may take hours or days to settle, instant payments move funds between bank accounts or digital wallets within seconds, even on weekends or public holidays.

All that is required is a mobile phone. Whether paying a friend, settling a small business transaction or receiving funds from the government, the payment is processed instantly.

Namibia's Instant Payments Programme is designed to do more than simply speed up payments. It aims to establish a national payment infrastructure, a public good that will make digital transactions easier, more accessible and more affordable for all Namibians.

A central focus of the programme is financial inclusion, particularly for people



**The platform's implementation is progressing steadily.**

in rural communities and those working in the informal economy who often rely heavily on cash. By enabling instant digital payments through widely available devices such as mobile phones, the platform will reduce dependence on physical cash and broaden access to the financial system.

The significance of the programme has also been underscored at the highest level of government. In her recent national budget speech, the Minister of Finance highlighted the progress made on the Instant Payment Programme and reaffirmed the government's commitment to modernising the country's payment infrastructure.

This acknowledgement reflects the programme's importance not only for the financial sector but also for broader national development priorities, including financial inclusion, digital transformation and improved efficiency in government payments.

The platform's implementation is progressing steadily. Following the completion of the system design and the establishment of the industry governance structure, banks and other financial service providers are currently integrating their systems with the national platform and conducting testing. The rollout will take place in phases to ensure reliability and security.

The first controlled deployment will focus

on Government-to-Person (G2P) payments, beginning with social grants. Subsequent phases will introduce additional payment capabilities, including person-to-person transfers, payments between individuals and businesses, and interoperability with digital wallets. The implications of instant payments extend far beyond convenience. For individuals, it means sending money to family members instantly or paying for goods and services with simple identifiers, such as a mobile number.

For small businesses and informal traders, it reduces the need to handle cash and allows payments to be received immediately, improving cash flow and reducing security risks. Larger businesses benefit from faster

transaction settlement, which enhances operational efficiency.

At a broader level, instant payments can strengthen Namibia’s economy. When payments move faster, economic activity becomes more fluid.

Digital transactions create records that allow small businesses to build transaction histories and access financial services such as credit. Government payments become more transparent and efficient, while revenue collection can become easier in future phases of the platform.

Trust and security remain central to the system’s design. The platform incorporates advanced security protocols, strict regulatory oversight and internationally recognised technical standards to ensure the protection of users and the stability of the financial system.

The Bank of Namibia recognises that the success of the Instant Payment Programme is the result of close collaboration across the financial sector.

We extend our appreciation to all participating institutions, including banks, non-bank financial service providers and industry partners, whose commitment and cooperation continue to drive the successful implementation of this national initiative. Together, these efforts are laying the foundation for a modern, inclusive and efficient payment ecosystem for Namibia.

**\* Marsorry Ickua – Chief Operating Officer - Instant Payments Namibia**

**SPECTRAGO**

**The whole house online with 5G.**

SpectraGO brings fast 5G internet straight to your home, letting your kids learn and submit homework while you work or stream without delays or interruptions. Plug it in and you're connected.

**From as little as N\$ 389 per month**

**5G brings it home.**

Scan the QR code or call 90111 to get started.

SpectraGO is a plug-and-play 5G solution on a flexible contract you can cancel with one month's notice. Service is available in areas with 4G or 5G coverage. The SIM is locked to the registered address and cannot be used elsewhere. Top-up bundles are only available for the 350GB and 600GB plans.

Ts & Cs apply

# Standard Bank Namibia named Best Trade Finance Provider

**S**tandard Bank Namibia has been named the Best Trade Finance Provider in Namibia at the 2026 Global Finance Best Trade Finance Providers Awards.

The award recognises the bank's performance in supporting cross-border trade, investment flows and business expansion through its trade finance services.

The recognition comes as Namibia prepares for increased activity across sectors such as mining, energy, oil and gas, logistics and export-oriented agriculture, where companies require stronger risk management tools, efficient working capital solutions and reliable cross-border support.

Standard Bank Namibia's Corporate and Investment Banking division has expanded its trade finance capabilities to support businesses operating across local and international supply chains by offering tailored solutions aimed at improving liquidity and reducing transaction risks.

Nelson Lucas, Head of Corporate and Investment Banking at Standard Bank Namibia, said the recognition reflects the bank's role in supporting Namibian companies participating in regional and global markets.

"This award speaks to the trust our clients place in us and the expertise of our teams who are committed to enabling seamless and secure trade flows. Namibia's economic prospects are increasingly tied to how effectively local businesses participate in regional and global markets," Lucas said.

He added that the bank combines local



market insight with capabilities across the wider Standard Bank network to support companies operating in sectors expected to drive Namibia's economic growth.

The bank has also invested in digital trade platforms, market-access initiatives and capacity-building programmes aimed at improving export readiness and helping businesses navigate cross-border transactions.

Standard Bank Namibia said strengthening the country's trade ecosystem remains critical to long-term economic growth, job creation and increased participation of local companies in regional and international markets.

# Thinking in cycles: The art of decision making in investment committees

By Chuka Okafor

There are moments in history when the illusion of stability evaporates overnight. Presidents are kidnapped from within their own borders.

Missiles fly across regions markets once labelled “contained.” Alliances fracture. Supply chains seize. Liquidity disappears. In such moments, tail risks stop being theoretical line items in risk models. They become front page news.

That is the nature of cycles. The unthinkable does not announce itself politely. It simply arrives. And when it does, Investment Committees discover whether they were underwriting resilience or extrapolating comfort and consensus.

Over the years, doing deals, developing projects, serving on Boards and in Investment Committees across credit, infrastructure and private equity, I have observed a consistent pattern. Extraordinary energy is devoted to the upfront investment, entry-valuation, internal rate of return (“IRR”), sponsor credentials, upside cases with some scenario analysis. Models are refined, sensitivities are debated, assumptions are defended and excel is better than reality. But far less time is spent on what happens after the deal closes, unless perhaps you’re on the deal team (if at all).

An investment is not a transaction. It is a sequence of decisions across a lifecycle:



**One of the most influential investors in shaping my thinking has been Howard Marks.**

origination, underwriting, structuring, monitoring, restructuring when necessary, and ultimately exit; which may even be an organised liquidation. Most committees are setup to approve investments and policies, while very few are built to manage them across cycles. That distinction matters more than we admit.

## **Second-Level Thinking and Where We Are in the Cycle**

One of the most influential investors in shaping my thinking has been Howard Marks. His distinction between first-level and second-level thinking remains foundational.

First-level thinking asks: “Is this a good asset?” Second-level thinking asks:

“What is already priced in? What assumptions are embedded? What must go right? What happens if conditions deteriorate?” In booming markets, first-level thinking dominates early-on. Deals look compelling. Capital is flowing, exit multiples appear rational. Risk feels remote.

But risk rarely materialises at entry,

that just where you buy your ticket to the game. It materialises in year three, or four etc... When refinancing costs have doubled, tenants have vacated, when liquidity tightens and covenants that felt theoretical become binding. It materialises when projected growth fails to offset fixed obligations, or when oil supply is threatened.

Being early can look indistinguishable from being wrong. Leverage amplifies this illusion.

Second-level thinking requires committees to ask uncomfortable questions:

- What is fragile in this model?
- What is the base rate for assets like this across cycles?
- Are we considering all the 'knowables' or simply favourable conditions?
- What happens if the capital cycle turns before our exit window?

When the music is playing, everybody dances, but who/what controls the asset when the music stops?

### **Decision Quality Versus Outcome**

### **Quality**

Another framework that has shaped how I think about committees comes from Annie Duke and her work on probabilistic thinking.

A good decision can produce a bad outcome. A bad decision can produce a good outcome. This means that one cannot tell the quality of a decision purely from its outcome(s).

Yet investment committees often evaluate decisions and are judged purely by outcomes. When performance is strong, we attribute success to insight. When performance weakens, we attribute failure to unforeseeable events or find a scapegoat. Rarely do we rigorously assess whether the decision process itself was sound.

Capital allocation should be probabilistic. Forecasts are distributions. Cash flows are scenarios, not guarantees and you can't eat IRR. But committee discussions often treat projections as commitments from the future.

Decision quality should be judged on:

- Clarity of assumptions.

Bank Windhoek | **BR/EF**

# The Business Banking Masterclass

Business Planning & Strategy

[Click here to watch the full video](#)

- Explicit articulation of downside.
- Awareness and limitation of biases.
- Use of base rates.
- Transparent probability weighting.
- Willingness to update views as evidence changes.

If outcomes alone define success, overconfidence becomes institutionalised during favourable cycles and hesitation during adverse ones. As investment professionals in a cloudy market environment, it is our job to intelligently bear risk until the world actually ends. We are to invest and carry on. The strongest committees document their reasoning,

and not just stamp “Approved.” They make assumptions explicit so that three years later they can evaluate not just what happened, but why they believed what they believed.

### Bias in the Board / Committee Room

Investment committees are human systems. Bias is inevitable. Confirmation bias shapes diligence to support preferred theses. Authority bias allows dominant personalities to anchor discussion. Recency bias extrapolates recent returns into the future. The sunk cost fallacy is particularly destructive. After months of work and significant advisory fees, walking away feels like loss even if it is rational.

Escalation of commitment follows. Capital is deployed not because forward returns justify it, but because past decisions must be defended or because some voices are louder than others. Narrative bias compounds the problem. A compelling sponsor story often feels safer than a sober probability assessment.

I have served in committees where the entry memo ran hundreds of pages and the restructuring plan was a paragraph. That imbalance is rarely accidental. It reflects where emotional energy is concentrated. Two of the most expensive phrases in any investment committee are: “Let’s give

## INVITATION TO BID



The Government Institutions Pension Fund (GIPF) was established to provide retirement benefits to employees in the service of the Namibian Government and other participating public institutions. The Fund’s membership includes active members and a variety of annuitants. The Government Institutions Pension Fund’s mission is to safeguard and grow the Fund for the benefit of its stakeholders and Namibia.

GIPF hereby invites qualified, competent and registered companies to submit bids for the under-mentioned:

Bid Number	Bid Description	Non-refundable Document Fee	Enquiries	Closing Date
RE-ADVERTISEMENT: BID - G/ONB/GIPF-01/2026	Supply, Delivery, and Commissioning of Infrastructure Servers, Storage Area Network (San), Core Network Switches, San Switches, Access Switches, Software, Deployment, and Related Professional Services	N/A	Gisela Naris E: gnaris@gipf.com.na T: +264 61 205 1746	26 March 2026 at 12:00 p.m.
BID - CS/RFP-02/2026	Vulnerability Assessment and Penetration Testing Consulting Services	N/A	Gisela Naris E: gnaris@gipf.com.na T: +264 61 205 1746	27 March 2026 at 12:00 p.m.

**Details of Bid Submission:**  
Sealed bids citing the bid number and detailing the services to be rendered should be posted or hand delivered to:

The Chairperson: GIPF Procurement Committee  
GOVERNMENT INSTITUTIONS PENSION FUND  
**GIPF House, Ground Floor, Reception**  
Corner of Dr Kenneth David Kaunda and Goethe Street  
P.O. Box 23500  
Windhoek, Namibia

Proposals received after the deadline will not be considered.

www.gipf.com.na



it time,” And “This is how it is on average.” Averages do not guarantee safety, only consensus. A two-metre man can still drown in a river that averages one and a half metres in depth.

**The Most Neglected Phase: Dealing with problems when (if) they come**

Restructuring is not an anomaly. It is part of the lifecycle. In private credit and hybrid capital, structure determines survival. Covenant design, governance rights, intercreditor mechanics and capital stack positioning are not technical footnotes they are control mechanisms.

Capital is deployed at entry. Character is revealed in restructuring. Discipline is proven at exit. Committees that optimise only for entry IRRs often discover that they have underwritten optimism rather than resilience.

Exit is not a spreadsheet assumption and is frequently treated as a terminal multiple and a neat liquidity event. But exit is not a formula. It is a market-dependent transaction. Who exactly is the buyer? Under what cost of capital environment? With what leverage appetite? Under what regulatory or geopolitical backdrop? An exit multiple is not an entitlement. It is a function of capital market conditions at a specific point in time. If the committee cannot articulate a credible buyer and credible financing environment, the exit case is theoretical. Robust committees interrogate exit assumptions with the same intensity as entry enthusiasm.

**Designing Better Decision Architecture & Thinking in Full Cycles**

If decision architecture determines outcomes, then it must be deliberate. Several mechanisms strengthen committee quality:

1. Formal pre-mortems. Assume failure three years forward and articulate why.

2. Rotating dissent. Institutionalise constructive challenge (no anchors and loud voices dominating).

3. Base rate discipline. Study historical outcomes across comparable cycles and extremes.

4. Probability ranges rather than single-point estimates.

5. Written downside playbooks with defined trigger points.

Why? Because markets expand and contract. Liquidity tightens and loosens. Political shocks emerge without invitation. Events previously labelled “tail risks” become front-page news. The mandate of an investment committee is not to approve deals. It is to protect capital and compound it prudently across time. Removing bias does not require eliminating conviction. It requires building systems that challenge conviction before markets do. The objective is not to be right every time. It is to avoid being catastrophically wrong when the cycle turns.

Ultimately decision architecture matters wherever capital, policy or power is allocated. From corporate boards to national cabinets and government; resilient institutions are not defined by personalities but by systems, systems that recognise bias, institutionalise challenging assumptions and are grounded in cycle-aware thinking.

Most investors (and leaders) think in quarters. Some think in years. The best think in cycles. That, in my view, is the real art of decision making.

*\* About the author: Chuka Okafor is the Executive Chairperson of Value Growth Capital and Infrastructure Partners. His work sits at the intersection of alternative investing, M&A, financial markets development, and entrepreneurship, connecting capital and capability across Africa’s real economy.*

# Standard Bank Namibia appoints Rejoice Itembu as Executive: Operations

**S**tandard Bank Namibia has appointed Rejoice Itembu as Executive: Operations, effective 1 March 2026.

Itembu brings more than 15 years of leadership experience in the banking sector, with expertise spanning retail banking, business and commercial banking, digital transformation, client solutions, insurance and strategic operations.

Prior to her appointment, she served as Executive: Insurance, where she oversaw the bank's insurance businesses and led initiatives aimed at improving financial performance, strengthening client advocacy and introducing digital innovations across the insurance division.

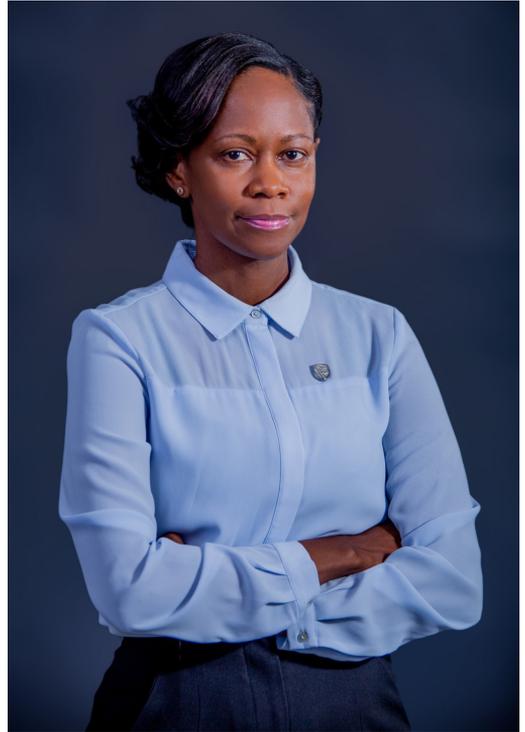
The bank said Itembu has played a key role in driving operational improvements, advancing digital initiatives and leading client-focused projects across the organisation.

Her career at Standard Bank Namibia has included leading bank-wide transformation initiatives, improving operational processes and delivering projects aimed at enhancing client experience and business efficiency.

Itembu holds a Master's degree in Media and Cultural Studies from the University of Sussex and a Bachelor of Arts in Media Studies and Sociology from the University of Namibia. She has also served on several governance and risk committees within the bank.

Standard Bank Namibia said the appointment strengthens its leadership capacity as the institution continues to focus on operational efficiency, digital enablement and execution of its strategic priorities.

Itembu said her focus will be on



improving operational performance and strengthening client experience across the bank.

“I am honoured to take on this role at a time when operational excellence and client experience are central to our long-term ambition. My focus is on strengthening our end-to-end processes, enhancing digital and operational efficiency, and ensuring that every client interaction reflects the value and reliability our brand stands for,” she said.

She added that the bank will continue building a strong operational foundation to support growth and resilience as the financial services sector evolves.

# Strategy execution capsule™ #1

By Victor S Mutonga

## The Missing Layers of Strategy Execution

Ever feel like your organization is constantly launching projects, yet transformation feels slower than expected? Strategy is approved. Strategic pillars are defined. Initiatives are announced. Projects begin. But the dominant strategy execution model still looks like this: Strategy Projects. Though it feels efficient, it is structurally incomplete. The correct strategy execution Model is layered like this: Strategy Portfolio Programs Projects

Strategy defines direction. Portfolio selects and prioritizes the right projects for funding. Programs integrate related projects to deliver outcomes. Projects deliver defined outputs. When any of these layers are skipped, execution weakens. What connects the two (Strategy Projects.) in many institutions—is often missing. That missing connection sits within Organizational Project Management (OPM), which rests on three integrated layers:

Portfolio Management – choosing the right initiatives.

Program Management – coordinating related initiatives to deliver outcomes.

Project Management – delivering outputs effectively.

In many organizations locally, Project Management is widely practiced. Project Managers are appointed; Schedules are tracked, Budgets are monitored, Project



**Portfolio selects and prioritizes the right projects for funding.**

Steering committees are set and meet at predefined times and when necessary. But formal Portfolio Governance and structured Program Management are far less common. And that imbalance has consequences. Without Portfolio Management, too many projects are approved and form the portfolio. All projects become “strategic and priority 1.” Capacity is overstretched. Leadership focus fractures. Without Program Management, projects operate in silos, Interdependencies remain unmanaged, Sequencing conflicts emerge late. When projects are structured in a program, they become interdependent, mutually reinforcing, their outputs converging to deliver compounded strategic value, and this what we all want.

Portfolio Management asks:

Are we doing the right projects? Are we allocating capital and capacity to what matters the most?

Program Management asks:

Are these projects working together to deliver measurable strategic outcomes? Are interdependencies and benefits being actively orchestrated?

Project Management asks:

Are we delivering outputs on time and within budget? Are we meeting Scope and Quality expectations?

In many organizations locally, Project Management is widely practiced.

**NHIES**  
Namibia Household Income and Expenditure Survey

**Namibia Statistics Agency**

## Hello Namibia

APRIL 2025 - APRIL 2026

Namibia Statistics Agency  
PO Box 2132  
FGI House, Post Street Mall  
Windhoek, Namibia

Tel: +264 61 431 3200  
Fax: +264 61 431 3253  
Email: info@nsa.org.na  
www.nsa.org.na

in x f @

All three layers are equally important. But when the first two are absent, even well-managed projects struggle to produce coherent transformation. In complex environments, execution cannot rely on projects alone. It requires a layered architecture. If strategy is clear but results feel diluted, the issue may not be effort applied. It could be dominant strategy execution Model.

In our next capsule, we will look at the Modern Portfolio Management

Part of the Strategy Execution Capsule™ Series

Exploring Portfolio, Program, and Organization Project Management.

***\*Victor S Mutonga is a Strategic Execution Specialist focused on Portfolio, Program, and Organizational Project Management.***



## Proflight Zambia launches Windhoek route

Proflight Zambia on Tuesday launched a new scheduled service to Windhoek, strengthening air connectivity between Namibia and Zambia and creating new opportunities for trade and tourism.

The inaugural flight, operated by a 50-seat CRJ-200 aircraft piloted by Captain

Josias Walubita, landed at Hosea Kutako International Airport at 12:00 local time. The arrival was marked with a traditional water salute and a ribbon-cutting ceremony.

The airline will operate the route three times a week on Tuesdays, Fridays and Sundays. Flights depart Lusaka at 08:30 and




**LAUNCH YOUR BRAND INTO ORBIT WITH PREMIUM CORPORATE WEAR**

- ⦿ Corporate Lounge Shirts
- ⦿ Branded Golf Shirts
- ⦿ Formal & Casual Trousers
- ⦿ Workwear & Overalls
- ⦿ Corporate Dresses & Skirts
- ⦿ Branded Winter Jackets
- ⦿ Body Warmers & Fleece
- ⦿ Safety Boots & PPE Wear
- ⦿ Caps, Beanies & Accessories
- ⦿ Custom Embroidery & Branding

**CONTACT US TODAY TO PLACE YOUR ORDER**



[orbitalmedianam@gmail.com](mailto:orbitalmedianam@gmail.com)



+264 81 434 3154

Livingstone at 09:55, arriving in Windhoek at 11:35. The return flight departs Windhoek at 12:20, arriving in Livingstone at 13:55 and Lusaka at 15:20.

Government says the new route is expected to support trade facilitation, business travel, tourism growth and cargo movement between the two countries.

Deputy Minister of International Relations and Trade Jenelly Matundu, speaking on behalf of Minister of Works and Transport Veikko Nekundi, said the route would strengthen Namibia's tourism sector and support broader economic activity.

"Tourism remains one of Namibia's economic cornerstones, contributing significantly to employment creation, SME development and foreign exchange earnings.

This route will stimulate multinational tourism packages, encourage longer visitor stays and attract new market segments from Zambia and beyond," she said.

She added that Proflight Zambia's entry into the Namibian market reflects growing confidence in the country's aviation infrastructure and highlights the importance of cross-border collaboration in strengthening regional connectivity.

Zambia's Minister of Transport and Logistics Frank Tayali said the route would help improve business mobility and support intra-African trade.

"By linking Lusaka, Livingstone and Windhoek, we are creating a strategic corridor that will improve business mobility, reduce travel time and open new opportunities for our people," Tayali said.

Namibia Airports Company chief executive officer Bisey /Uirab said the new service would enhance passenger traffic and cargo capacity while improving the utilisation of airport infrastructure.

"It enhances passenger throughput, expands cargo handling potential, improves connectivity for business and leisure travellers and strengthens the optimal utilisation of our airport infrastructure," /Uirab said.

He added that the launch supports the objectives of the Air Connect Namibia initiative, a national collaboration aimed at restoring and expanding international air connectivity through partnerships between government, regulators, tourism bodies and the private sector.

**Never Walk Alone**

PROJECT NEVER WALK ALONE  
INVITES YOU TO THE  
**ANNUAL FUNDRAISING  
GALA DINNER**  
SAT, 30TH MAY 2026 **18H00**

VENUE: MOVENPICK HOTEL  
DRESS CODE: BLACK TIE

SPECIAL GUEST:  
**GAYTON MCKENZIE**  
(MINISTER OF SPORTS, ARTS &  
CULTURE - SOUTH AFRICA)

**VIP TABLE: N\$40,000**

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

THE  
**BR/EF**  
News Worth Knowing

# Year in Review 5 2026 Outlook 6



[Click here to DOWNLOAD](#)