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named Best Foreign  
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THE

# BR/EF

News Worth Knowing



**BoN withdraws bid to liquidate Trustco  
Bank following licence surrender**

THURSDAY 05 MARCH 2026

## MAIN STORY

## BoN withdraws bid to liquidate Trustco Bank following licence surrender

The Bank of Namibia has withdrawn its High Court application to liquidate Trustco Bank Namibia after the bank voluntarily surrendered its banking licence, effectively bringing the legal process to an end.

The central bank had initially approached the court to wind up the banking entity. However, following the surrender of the licence, the regulator confirmed that the application had become unnecessary.

Deputy Director for Corporate Communications and Sustainability at the Bank of Namibia Naufiku Hamunime said the surrender of the licence removed the legal basis for the liquidation proceedings.

“The Bank withdrew the application as it became moot following Trustco Bank’s voluntary surrender of its banking licence. The surrender of the licence effectively removed the basis for the liquidation application, rendering the relief sought academic and the matter moot,” Hamunime told The Brief.

The withdrawal means the court will no longer consider the liquidation of the banking entity, as the institution is no longer licensed to operate as a bank.

According to Trustco Group Holdings, the former Trustco Bank remains solvent and all depositors have already been repaid in full. The company said no depositor, creditor or stakeholder suffered



### 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**



The central bank had initially approached the court to wind up the banking entity.

financial losses.

Trustco added that operation represented less than one percent of the group's total investment portfolio at the time.

Trustco Group Chief Executive Officer Quinton van Rooyen said the withdrawal closes one of several regulatory matters the group has dealt with in recent years.

"Another case put to bed. Another saga concluded. Trustco has navigated a series of complex matters in recent years and one by one these matters are being resolved," van Rooyen said.

The development effectively closes the court process linked to the liquidation application and confirms that the former banking entity will not undergo

the banking formal winding-up proceedings following the surrender of its licence.

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## ORYX PROPERTIES SUSTAINS GROWTH MOMENTUM WITH DOUBLE-DIGIT DISTRIBUTION INCREASE IN H1 2026

**Windhoek, 6 March 2026** — Oryx Properties Limited (NSX: ORY) delivered a strong first half for the six months ended 31 December 2025, supported by solid operational performance, disciplined capital management, and the first-time contribution from Platz am Meer. The Group increased its interim distribution by 11.4% to 58.50 cents per linked unit, achieved 16.8% net rental income growth, and maintained a stable interest cover ratio of 2.2 times. Over the past 12 months, Oryx generated a 13.1% total return, outperforming the Namibian 10-year government bond yield of 9.3%.

### HIGHLIGHTS

- Interim distribution: 58.50 cents per linked unit (+11.4% YoY)
- Operating rental income: +20.4%
- Net rental income: +16.8%
- Tenant collections: 101% year-to-date

### EXECUTIVE COMMENTARY

**Ben Jooste, Chief Executive Officer, Oryx Properties**



"These results reflect the continued resilience of our portfolio and the benefits of disciplined capital deployment. We remain focused on our priorities: advancing leasing activity, diversifying our asset base, progressing the recycling of non-core assets, integrating Platz am Meer in line with the strategy, and delivering Goreangab Mall in the second half of the financial year. The successful refinancing and upsizing of the corporate bond at improved pricing has strengthened our funding position at an opportune time. With the Bank of Namibia maintaining the repo rate at 6.5% and projecting an improvement in domestic growth to 3.8% in 2026, the operating environment is becoming more supportive. Taken together, these factors position us to sustain distributions and protect net asset value through 2026."

**Francis Heunis, Chief Financial Officer, Oryx Properties**



"Our disciplined focus on cash generation and capital deployment delivered a resilient first half, with distributions up 11.4% to 58.50 cents per linked unit and net rental income growing 16.8%. Our 12-month total return of 13.1% comfortably outperformed the Namibian 10-year government bond yield of 9.3%, underscoring the strength of our portfolio. Tenant collections remained exceptionally strong at 101%, while rental income growth of 8.9% excluding Platz am Meer highlights the solid underlying performance of the portfolio even before the asset's contribution. We maintained a stable 2.2 times interest cover despite a planned increase in capital expenditure linked to strategic projects. With the successful bond issuance in November 2025, we enter 2026 with a strengthened funding base. The upcoming completion of Goreangab Mall and continued stabilisation of Platz am Meer position us to support sustainable distribution growth."

### STRATEGIC AND OPERATING COMMENTARY

On a reported basis, operating rental income increased by 20.4%, while net rental income rose by 16.8%, reflecting the first full contribution from Platz am Meer following its acquisition on 30 June 2025. Excluding Platz am Meer, operating rental income grew by 8.9% and net rental income by 7.0%, demonstrating continued strength across the portfolio.

The interest cover ratio remained stable at 2.2 times, unchanged from December 2024, despite a 69% uplift in capital expenditure over the period. Tenant collections continued to track exceptionally well at 101% year to date, reinforcing the quality and resilience of the tenant base. The Group's investment in associate delivered a consistent 6.9% cash yield, in line with the prior comparative period.

The commercial vacancy factor increased to 5.0% (December 2024: 2.0%), driven primarily by the vacancy at the Rooдеpoort property, which is currently on the asset disposal list. This movement aligns with the Group's ongoing strategy to sell non-core assets and optimise the portfolio.

Despite the impact of the 2024 income tax amendments, the Group delivered an 11.4% increase in the December 2025 distribution to 58.50 cents per linked unit (December 2024: 52.50 cents). This outcome highlights the underlying resilience of the portfolio and the value unlocked through strategic acquisitions and capital deployment. Performance at Platz am Meer continues to align with expectations, reinforcing the sustainability of the yield assumptions applied at acquisition and supporting the Group's long-term distribution growth trajectory.

Over the 12-month period to 31 December 2025, Oryx delivered a total annualised return of 13.1%, comprising both interest distributions and capital appreciation in the linked-unit price. This performance comfortably exceeded the comparable Namibian 10-year government bond yield of 9.3% over the same period, highlighting the Group's ability to generate returns above long-term sovereign benchmarks while maintaining a resilient underlying portfolio.

### OUTLOOK

The improving macroeconomic environment, is expected to support retail footfall and consumer spending into 2026. Medium-term demand remains underpinned by robust activity in the mining and energy sectors, which is driving investment in construction, logistics and related value chains. Against this backdrop, the Group's successful Domestic Medium-Term Note issuance in November 2025 further strengthened the Group's funding position. The planned completion of Goreangab Mall in May 2026 is expected to enhance income resilience and support sustained distribution growth on the strong foundation created by the acquisition of Platz am Meer.





## Namibia’s trophy hunting generates N\$292m for communal conservancies

**M**inister of Environment, Forestry and Tourism, Indileni Daniel, says Namibia’s communal conservancies earned N\$292.5 million from hunting activities between 2013 and 2024, compared with N\$166.3 million



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generated through joint venture tourism during the same period.

Addressing Parliament, Daniel said conservation hunting forms a key component of Namibia's integrated strategy for sustainable development and wildlife conservation.

According to the minister, communal conservancies generated N\$166,360,265 through joint venture tourism over the 11-year period, while hunting contributed N\$292,546,310 to community revenues.

Daniel explained that the hunting model generates significant income despite relatively low visitor numbers, while photographic tourism typically attracts higher visitor volumes but produces lower income per visitor.

"These revenues remain within the communal conservancies and among farmers. One must also take into account the indirect revenue benefits to

other businesses such as taxidermists, lodges, fuel stations, curio shops and restaurants," she said.

She added that hunting quotas are determined using scientific data to ensure sustainable wildlife management.

"To ensure sustainability, offtake quotas are determined using the best available information on specific species and populations. This includes population estimates, age and sex structure, population trends, as well as prevailing environmental conditions," Daniel said.

The minister also warned that increasing pressure from international anti-hunting advocacy groups seeking to ban trophy hunting poses a threat to Namibia's communal conservancy programme and the country's broader conservation efforts.

According to Daniel, such pressure conflicts with Namibia's policy of sustainable utilisation of natural resources.

"Namibia will continue to oppose these pressures; however, it is imperative that our practices remain beyond reproach," she said.

She added that the quota-setting process for conservancies and national parks was critically reviewed and revised in 2018 in consultation with stakeholders to strengthen oversight and ensure sustainable wildlife management.



# The importance of thinking before you speak

By Junias Erasmus

Life moves fast, and people often face pressure, criticism, and unexpected problems at work and at home. In these moments, many people react without thinking.

But there is a big difference between reacting and responding. Learning to respond instead of react can improve your relationships, communication, and decision-making.

This is especially important on social media, where careless posts can hurt others and yourself.

Reacting happens quickly and is driven by emotions like anger, frustration, or pride. When people react, they speak, post, or act quickly without thinking.

This cause arguments, misunderstandings, and regret. For example, some people irresponsibly rush to post on social media for likes or followers.

They may insult others or criticize them without understanding their side and perspective. Often, these posts are more about showing off than sharing the truth.

Sometimes, people act like community journalists. They post negative comments thinking they are “informing” their followers.

But followers take screenshots and share them with the people being criticized. By the time the post is deleted, it is already spread. This shows how irresponsible and harmful impulsive online actions can be.



**Listening and trying to understand another person’s view is also important. Many conflicts happen because people feel attacked or misunderstood.**

Some people do this because of a title or qualification they have. They forget that others may know more or have more experience but choose to act calmly and maturely. Reacting or posting without thinking can hurt your reputation and relationships.

Responding means pausing to think before speaking or posting. It means staying calm, understanding the situation, and choosing the right way to act. Responding shows maturity, self-control, and respect. Even a few seconds of pause can prevent mistakes and keep dignity intact.

Listening and trying to understand another person’s view is also important. Many conflicts happen because people feel attacked or misunderstood. By listening first, we can respond wisely and avoid unnecessary fights.

Responding is also important at work. Acting angrily or posting impulsively

can make you seem unprofessional. But responding calmly earns respect and trust from colleagues and leaders.

Responding also helps you stay strong emotionally.

Life will always bring challenges and criticism.

Reacting to every negative situation or rushing to post online can cause stress and regret. But responding calmly builds confidence, respect, and better relationships.

This skill takes practice. Over time, people who respond instead of react become better communicators, leaders, and friends.

They also avoid online mistakes that hurt others and themselves.

Reactions are quick and emotional, while

responses are thoughtful and calm. By choosing to respond instead of react both in real life and online, we build stronger relationships, make better choices, and create a positive environment. Respect, dignity, and understanding should guide all our words and actions.

***\*Junias Erasmus is a Financial Sector Professional and an Artificial Intelligence Expert, serving on the AI Skills Development Advisory Committee. He is a Management Scientist and Operational Researcher, a Strategic Scholar, and a Motivational Speaker. This article is written in his personal capacity. For enquiries, he may be contacted at Junias99@gmail.com.***

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.

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## FNB Namibia named Best Foreign Exchange Bank

**F**NB Namibia has been named the Best Foreign Exchange Bank in Namibia at Global Finance magazine's 26th Annual World's Best Foreign Exchange Banks awards, part of the Gordon Platt Foreign Exchange Awards 2026.

The recognition forms part of Global Finance's annual awards programme, which honours financial institutions across 87 countries, territories and districts, as well as seven global regions and several international categories.

The awards recognise banks that demonstrate leadership, innovation and service excellence in the global foreign exchange market.

Ian Erlank, Head of Global Markets at RMB Namibia, said the award reflects the strength of the group's foreign exchange capabilities and expertise.

"This award reflects the strength of our FX capabilities and the depth of expertise across the group. At FNB Namibia and RMB Namibia, we remain committed to delivering innovative, reliable and customer-centric foreign exchange solutions that support our clients' growth in an increasingly complex global environment," Erlank said.

He added that the bank remains focused on supporting cross-border financial activity for businesses and individuals operating in international markets.

Foreign exchange services play a critical role in Namibia's economy by enabling businesses and individuals to participate in global trade and financial markets.

Importers and exporters rely on foreign exchange solutions to settle international transactions, while investors, tourists and individuals depend on efficient currency services for cross-border payments and remittances.



Reliable foreign exchange systems are also important for sectors such as mining, agriculture, logistics and retail, which depend on timely and competitively priced currency transactions to maintain operations and remain competitive.

Global Finance said its selection process includes input from industry experts and evaluates institutions based on factors such as transaction volumes, market share, pricing competitiveness, global reach, customer service and technological innovation.

Erlank said the bank's recognition also reflects the continued support of its clients and employees.

"FNB Namibia extends its appreciation to its clients for their continued trust and to its teams for consistently delivering service excellence that supports the evolving needs of the market," he said.

# Politically visible, invisible in boardrooms

By **Hilda Basson-Namundjebo**

**The Paradox**  
As we commemorate International Women's Day, the theme provides us with an opportunity to reflect on the paradox of women's leadership in Namibia.

We were reminded recently by Mark Carney that "If you're not at the table, you're on the menu." Namibia has placed women firmly at the political table, yet in the economic sphere too many remain on the menu.

Namibia is celebrated globally for its political representation of women. With nearly half of parliamentary seats held by women, we rank among the highest in Africa and the world.

Yet when we turn to the economic sphere - corporate boardrooms, executive offices, and financial services - the story is very different. Here, women's leadership remains fragile, often short lived, and too often defined by crisis.

For decades, we have spoken about the glass ceiling - the invisible barrier women must shatter to reach leadership. But there is another, less discussed phenomenon: the glass cliff. It describes how women are more likely to be appointed to leadership roles during times of crisis, when the risk of failure is highest.

## The Glass Cliff Defined

The term was coined in 2005 by Michelle Ryan and Alexander Haslam at the University of Exeter. Their research showed that women were disproportionately appointed to senior roles when companies



**Namibia is celebrated globally for its political representation of women.**

were underperforming.

The appointment looked like progress, but it placed women on precarious ground. If things went wrong, the failure was blamed on them, reinforcing stereotypes rather than exposing a broken system.

The glass ceiling is about barriers to entry. The glass cliff is about the precarious ground women stand on once they break through.

## Political Success

Namibia's political representation is rightly a source of pride. Women occupy around 44% of parliamentary seats, placing us firmly in the global top tier. This achievement is symbolic of progress and demonstrates a national commitment to gender equality in governance.

Yet symbolism in politics has not translated into substance in economics. The paradox is clear: women have broken through the glass ceiling in politics, but in business we remain positioned on the glass cliff - visible, yet vulnerable.

## Economic Gaps

A few years ago, Namibia celebrated a number of women at the helm of banks - a moment that seemed to signal a new era of corporate leadership. Today, that number

has been halved. Lizette Smit continues to stand out as CFO at FirstRand Namibia, while Ester Kali and Martha Murorua have held steady as CEOs at Letshego and Nedbank respectively, but the broader trend shows regression rather than progress.

In the SOE sector, women are visible as CEOs in regulatory bodies such as the NCAA, yet in commercial state enterprises CEOs remain overwhelmingly male. This raises difficult questions: are women not seen or recognised as skillful individuals, or do we crack under the weight of the glass ceiling and the glass cliff? The evidence suggests the issue is not competence but context — women are often appointed in unstable or transitional moments, without succession planning or systemic support, leaving them exposed on the cliff edge, where their leadership is more easily undermined.

**Personal Reflection**

I too have lived the glass cliff. My tenure as President of football was defined by leading under pressure. Running an institution fraught with corruption, underperformance, and limited funding was no walk in the park. By contrast, Baronice Hans at Bank Windhoek stepped into a stable organisation, well suited to her leadership. Her success shows that when women step into stability, they thrive. The cliff is not

about competence at all, but about context.

**Regional and Global Parallels**

South Africa has given us world class examples of women thriving in corporate leadership. Mary Vilakazi at FirstRand and Mpumi Madisa at Bidvest are celebrated internationally for their excellence. They show what happens when women are given the platform and support to lead in stable contexts. By contrast, the UK’s Theresa May is a textbook case of the glass cliff - appointed right in the middle of Brexit turmoil, her leadership was defined by crisis and ended in resignation. Together, these examples remind us that women’s leadership can shine brilliantly, but it can



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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.

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Windhoek, Namibia

Proposals received after the deadline will not be considered.

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also be undermined when the context is stacked against them.

### **The Deeper Problem – Succession Planning**

Namibia's economic leadership gap is not only about who gets appointed. It's about succession planning. Too often, organisations fail to prepare pipelines for women leaders.

Vacancies arise, women are appointed in crisis, and without support their tenure is short. That's the glass cliff in action - women asked to lead on unstable ground, with little scaffolding to hold them up. Without deliberate succession planning, representation remains symbolic, not sustainable.

### **Solutions – Platforms and Training**

One way forward is to create real platforms for young leaders. Many Namibians aspire to serve on boards but simply don't have the resources or opportunities.

Extensive training could change that - giving them the basics of governance, compliance, and financial literacy, and

showing them how the C suite actually works.

But training alone isn't enough. Too often, women are left standing on the glass cliff without the scaffolding to succeed. Mentorship, sponsorship, and deliberate pipelines are what make leadership sustainable. Without them, representation remains symbolic. With them, it becomes substance.

### **Give to Gain**

Namibia ranks politically high, but economically low. Women are visible in parliament, yet still scarce in boardrooms. The solution lies in platforms, training, and succession planning.

As Mark Carney reminded us, "If you're not at the table, you're on the menu." Right now, too many women are still on the menu in the economic sphere.

"Give to Gain" reminds us that when women give resilience, society must give care, mentorship, and opportunity in return. Only then will leadership be more than survival - it will be transformation.



## Hollard–NamPost partnership expands insurance cover to 150,000 policyholders

The partnership between Hollard Namibia and NamPost has expanded insurance coverage to around 150,000 policyholders, covering approximately 160,000 lives across the country over the past decade.

Hollard Life Chief Executive Officer Andre Vermeulen said the collaboration has played a central role in the company's strategy to improve access to financial protection for Namibians.

Speaking at the launch of Hollard's new Gap Cover product, Vermeulen said

strengthening partnerships has been a key pillar of the insurer's growth strategy.

"The first pillar of that strategy was to strengthen our partnership business, which has been one of the cornerstones of our success. At the time, one of our biggest partners was NamPost. Over the past decade, that relationship has grown significantly. Today, we have around 150,000 policyholders covering approximately 160,000 lives," he said.

The partnership has enabled Hollard to expand insurance access through NamPost's

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national footprint, reaching communities that may otherwise have limited access to financial services.

Hollard is also broadening its product offering beyond traditional insurance products to address emerging financial risks faced by Namibians.

As part of this effort, the company has introduced a new gap cover product aimed at helping policyholders manage medical expenses not fully covered by medical aid schemes.

Broker Consultant Geanethe Haikali said rising healthcare costs have increased the need for products that assist policyholders with out-of-pocket medical expenses.

She said the new gap cover solution was developed in partnership with medical aid providers and industry stakeholders to help bridge the difference between medical aid payouts and the actual cost of treatment.

According to Haikali, Namibia currently has around 183,000 medical aid members, many of whom at some point have had to cover additional medical costs themselves.

“The emotional strain of a health crisis is often compounded by the rising cost of medical care. At the same time, there has been no open-market gap cover product in Namibia to help people deal with out-of-pocket medical expenses,” she said.

“Currently, approximately 183,000 Namibians have medical aid. At some point, many of these members have had to pay medical costs from their own pockets, often at the most inconvenient and stressful times.”

Hollard said the introduction of the product forms part of its broader strategy to develop practical financial solutions aimed at addressing real-life challenges faced by Namibian households.



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## Nedbank, Novel Motor Company partner to expand vehicle financing access

**N**edbank Namibia and Novel Motor Company have entered into a strategic partnership aimed at expanding access to vehicle financing while offering preferential pricing on a range of automotive brands available in Namibia.

The partnership was unveiled during an event hosted at the Nedbank Sky Garden in Windhoek, attended by clients, government representatives and industry stakeholders.

Nedbank Namibia Head of Lending Chané Isaaks said the collaboration forms part of the bank's broader strategy to provide practical financial solutions that support

customers' lifestyles and financial wellbeing. "Tonight reflects what happens when two organisations with shared values come together: a commitment to innovation, service and empowering the people and businesses we serve," Isaaks said.

Through the partnership, Nedbank clients and employees will gain access to negotiated pricing on several vehicle brands distributed by Novel Motor Company, including both established and emerging manufacturers in the Namibian market.

Isaaks said the initiative combines the bank's financing capabilities with Novel

A promotional banner for Nedbank. On the left, it says "Personal Banking" with a right-pointing arrow, followed by "Get money fit with fees that work for you" in a dark box. Below that, it says "see money differently" and "Terms and conditions apply. Nedbank Namibia Ltd Reg No 73/04561. Licensed financial institution and credit provider." On the right, a man and a woman are smiling and holding up banknotes. The Nedbank logo is in the bottom right corner.

Motor Company's vehicle distribution network to deliver greater value to customers.

"By combining Nedbank's financial expertise with Novel's portfolio of premium and emerging vehicle brands, we are giving our clients and employees access to exceptional value at a time when financial prudence matters more than ever," she said.

Managing Director of Novel Motor Company Johan Pretorius said the partnership reflects broader shifts within the automotive sector as new brands and technologies reshape consumer demand.

Pretorius said the company holds franchise rights for several international vehicle brands in Namibia and operates dealerships

in Windhoek, Walvis Bay, Otjiwarongo, Grootfontein and Oshakati.

He added that the company is positioning itself to respond to growing demand for newer vehicle brands entering the market.

"Chinese automotive brands have moved quickly from price-only players to innovators with strong value propositions," Pretorius said.

According to Pretorius, many of the vehicles now entering the market are priced between 30% and 40% lower than traditional competitors while offering advanced technology and extended warranties.

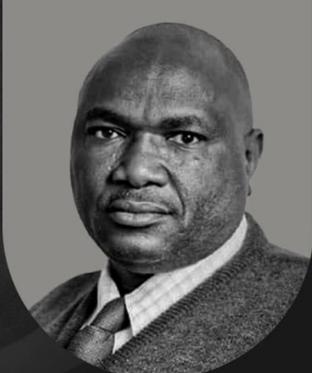
He noted that expanding vehicle financing through partnerships with financial institutions plays a key role in supporting growth in the automotive sector.

"Buyers today focus on total value, not just the purchase price. Financing solutions that make vehicles more accessible are critical to supporting demand in markets such as Namibia," Pretorius said.

The partnership also includes exclusive vehicle pricing for Nedbank employees as part of the bank's internal staff banking programme.

Isaaks said enhancing employee benefits remains an important part of the bank's wider strategy to support staff financial wellbeing.

"This is more than a staff benefit; it demonstrates our commitment to supporting the financial wellbeing of our greatest asset, our people," she said.




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**04  
JUNE  
2026**



## Namibia's top in-house lawyers recognised in Legal 500 GC Powerlist

Namibia's leading in-house legal professionals have been recognised in the Legal 500 GC Powerlist 2026, launched in the country for the first time in partnership with law firm Cliffe Dekker Hofmeyr (CDH).

The GC Powerlist recognises senior general counsel and in-house legal leaders across sectors including financial services, telecommunications, mining, energy and the public sector.

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Partner and Director Patrick Kauta said the recognition reflects the expanding role of in-house legal professionals as Namibia's economy evolves.

"In Namibia, the role of the General Counsel has entered a period of profound expansion. General counsel operate at the intersection of economic transformation, resource development and institutional governance," Kauta said.

He noted that increased activity in sectors such as oil and gas, mining, renewable energy and infrastructure is placing greater responsibility on legal advisors within organisations.

"As Namibia emerges as a focal point for oil and gas exploration, alongside continued growth in mining, renewable energy and infrastructure, in-house legal leaders are increasingly central to decisions that will shape not only organisational outcomes but national development trajectories," he said.

Kauta added that environmental, social and governance considerations are also becoming more prominent, with general counsel playing a key role in ensuring companies balance commercial objectives with regulatory compliance and sustainability.

Looking ahead, he said the influence of Namibia's general counsel is expected to grow further as organisations navigate cross-border transactions, digital risks and increasing regulatory scrutiny.

Among those recognised in the GC Powerlist were Josephine Shigwedha, Executive for Regulatory and Corporate Legal Services at the Communications Regulatory Authority of Namibia; Melkizedek Uupindi, Chief Risk and Legal Officer at the Government Institutions Pension Fund; and Zoë Nambahu, Chief Legal Advisor and Company Secretary at NamPower.

Other professionals featured include Amanda van der Merwe, Head of Legal Advisory Services at Bank of Windhoek; Taswald July, Group Legal Advisor at First National Bank Namibia; Sigrid Tjijorokisa, Head of Legal and Governance at Standard Bank Namibia; Charmaine Burger, Head of Legal and Company Secretary at Old Mutual Namibia; Kristofine Itembu-Naunyang, Head of Legal Services and Regulatory Affairs at Telecom Namibia; and Nolan Swarts, General Counsel at the Namibia Financial Institutions Supervisory Authority.

# Standard Bank is investing in women entrepreneurs to drive Namibia's economic future

By Hellen Amupolo

Across the world, women are reshaping economies. According to global entrepreneurship data, women started almost half of all new businesses in 2024, marking a 69% rise since 2019. Sub-Saharan Africa now holds the highest female entrepreneurial activity rate globally at 26%, according to the Harvard University Centre for African Studies.

This surge reflects extraordinary ambition, even as women continue to face systemic barriers.

According to the Global Entrepreneurship Monitor, women remain 47% more likely than men to close a business due to family or personal pressures, and they continue to encounter challenges accessing finance and formal market networks. These realities mirror the experiences of many Namibian entrepreneurs, which is why the Standard Bank Blue Growth Series has become a strategic national intervention rather than a routine training programme.



**When women succeed, entire communities advance.**

The response to the initiative was exceptional. According to programme data, 695 entrepreneurs applied, almost half of them women, demonstrating the scale of demand for structured support, financial literacy and market access. Many women-led MSMEs progressed from informal operations into full compliance, with several completing statutory registrations and opening business accounts, according to the programme's formalisation outcomes. This shift is significant because formalisation enables women to tender, access finance and enter value chains, strengthening Namibia's productive capacity.

Knowledge exposure also played a central role. Every participant completed Bloomberg Financial Foundations, and

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three received Harvard ManageMentor certification, including a woman leading a construction company, according to the programme's certification records. These global learning opportunities enhance decision-making, competitiveness and leadership credibility.

Crucially, the programme aligned with broader continental ambitions. According to the B20 Africa Special Report, empowering MSMEs and women is essential to unlocking inclusive trade under the African Continental Free Trade Area. The Blue Growth Series supported this by connecting entrepreneurs to trade specialists and policy leaders, preparing them to compete regionally and beyond.

Yet significant funding disparities persist. According to recent global investment data, women receive only 0.4 per cent of venture capital worldwide and African women access 13% less credit than men. These structural inequities underscore why Standard Bank continues to invest in platforms that strengthen bankability and financial confidence among women entrepreneurs.

When women succeed, entire communities advance. They reinvest into households, create employment and enhance economic resilience. Their growth is not peripheral to Namibia's future; it is central to it. As we open applications for the next Blue Growth Series cohort, we

remain fully committed to supporting the women who are driving Namibia's next wave of economic transformation. In the spirit of this year's global International Women's Day theme, Give to Gain, our investment in women is also an invitation for Namibia to recognise that when we give women opportunities, we gain a stronger, more inclusive economy.

Their ambition shapes our nation. Their progress strengthens our economy. And we stand with them, because Namibia is our home, and we drive her growth.

*\* Hellen Amupolo,  
Standard Bank Head  
of Business and  
Commercial Banking*

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# Workplace burnout: The silent weakening of productivity and morale

By Victoria Shekutamba

**B**urnout is often described as a personal struggle and portrayed as an employee feeling overwhelmed or unable to cope with workplace demands. However, burnout is not merely an individual issue. It is an organisational risk with significant long-term consequences for performance, morale, and institutional sustainability.

In many workplaces across Namibia, burnout does not always present obvious symptoms. Employees continue to report for duty, meet deadlines, and attend meetings. On the surface, operations appear stable and functional.

Yet beneath this apparent stability, energy levels may be declining, engagement may be weakening, and cognitive sharpness may be gradually diminishing. It is at this point that the hidden cost of burnout begins to emerge.

## Clear Indicators of Strain

Burnout develops as a result of prolonged and unmanaged workplace stress. It is characterised by emotional exhaustion, detachment from one's work, and a reduced sense of professional effectiveness.

From a psychological perspective, burnout affects not only behaviour, but also cognitive functioning and emotional regulation. The early signs are often barely noticeable. They may include reduced enthusiasm, slower response times, withdrawal from collaborative efforts, or recurring minor errors. These changes are easy to overlook,



**Your bonus represents your hard work, your commitment, your resilience.**

yet they are clear indicators of strain.

One of the most significant hidden costs of burnout is presenteeism. Unlike absenteeism, which is visible and measurable, presenteeism occurs when employees are physically present but mentally and emotionally depleted.

Tasks may still be completed, but not with the same degree of clarity, creativity, or initiative. Over time, when employees stop giving extra effort beyond their basic duties, team performance begins to suffer. Service quality decreases, innovation slows down, and teamwork becomes weaker.

Another hidden cost arises from misinterpretation. When performance begins to decline, it may be attributed to poor attitude or lack of commitment. However, in many instances, exhaustion is the underlying cause.

In environments where psychological safety is limited, employees may hesitate to communicate their feelings of overwhelm, particularly within hierarchical structures. As a result, burnout may remain unaddressed while its impact continues to grow.

## Effects on Physical Well-Being

Workplace burnout may not always be loud or visible.

Burnout does not only affect mental and emotional functioning; it can also affect physical well-being. Prolonged stress may weaken the immune system, increase the risk of headaches, sleep disturbances, high blood pressure, and other stress-related conditions.

In some cases, existing medical conditions may worsen. When physical health begins to decline, absenteeism increases and healthcare costs rise, further affecting organisational stability.

In Namibia, there are additional pressures that can increase the risk of burnout. Many employees have financial responsibilities, support extended family members, and face rising living costs. These challenges add stress outside of work, which makes workplace demands feel even heavier. Constant emails and messages have made it difficult to separate work from personal time. This makes it harder for employees to rest and recover properly.

Burnout also affects organisational culture. When exhaustion becomes common, it gradually changes the workplace environment. Employees may become less patient, less cooperative, and less willing to contribute ideas.

Over time, even high-performing staff may disengage or consider leaving, not because they lack commitment, but because they lack the energy to continue. This can

weaken organisational stability and limit long-term growth.

### **Addressing Burnout**

Addressing burnout does not mean lowering standards or expecting less from employees. It means making sure that workloads and expectations are realistic and manageable. This can include fair distribution of work, clear job roles, supportive leadership, proper support systems, and early action when signs of stress appear. When employees feel supported, valued, and psychologically safe, they are more likely to remain engaged and productive.

Workplace burnout may not always be loud or visible. Often, it weakens organisations quietly. Identifying burnout early and responding appropriately reflects responsible and effective leadership.

*\* Ms Victoria Shekutamba is the Employee Wellness and Engagement Practitioner at the Namibia University of Science and Technology (NUST). She is a registered Psychological Counsellor with a background in Clinical Psychology who is passionate about promoting mental health and advancing employee well-being. The opinions expressed in this piece are her own and not the views of her employer.*

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