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THE BRIEF

News Worth Knowing

Namibia looks to Ethiopian Airlines model as govt plans new national carrier



MONDAY 09 MARCH 2026

MAIN STORY

Namibia looks to Ethiopian Airlines model as gov't plans new national carrier

Namibia is seeking to draw operational and strategic lessons from Ethiopian Airlines as government advances plans to establish a new national airline, President Netumbo Nandi-Ndaitwah said on Sunday.

Speaking during an International Women's Day event at Hosea Kutako International Airport, Nandi-Ndaitwah reaffirmed that the eighth administration remains committed to reintroducing a national carrier following the collapse of Air Namibia in 2021.

The President said Namibia intends to study the operational model and long-term growth strategy of Ethiopian Airlines, which has developed into Africa's largest airline and a major hub connecting the continent to international markets.

"The eighth administration has promised the Namibian people that we will bring back our national airline. In doing so, we are looking to learn from the experience and success of Ethiopian Airlines," she said.

Nandi-Ndaitwah noted that aviation plays a key role in supporting trade, tourism and economic cooperation between countries, adding that strong air connectivity is essential for Namibia's integration into regional and global markets.

She also highlighted existing



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**

cooperation between Namibia and Ethiopia in the aviation sector, noting that some Namibian pilots have received training in Ethiopia.

The remarks come as Ethiopian Airlines flight ET835 arrived in Windhoek from Addis Ababa operated by an all-female crew, part of the airline’s celebrations marking 80 years of service.

Beyond aviation, the President used the occasion to highlight Namibia’s progress in advancing women into leadership roles across government, business and professional sectors.

She noted that women currently occupy several senior leadership positions in Namibia, including the presidency, vice presidency, the speakership of the National Assembly and other high-ranking offices.

According to Nandi-Ndaitwah, these developments reflect broader national efforts to promote gender equality and expand opportunities for women in sectors such as aviation, engineering and business.

“Namibia is among the countries that have made significant progress in women’s empowerment. Today we have women serving as President, Vice President,

Speaker of the National Assembly, Secretary General of the ruling party and Deputy Chairperson of the National Council, while many others are leaders in business, medicine, engineering and aviation,” she said.

Government has indicated that the planned national airline will be established through a public-private partnership structure, and officials have confirmed that the defunct Air Namibia will not be revived.

Air Namibia was placed into liquidation in February 2021 after years of financial losses, governance challenges and repeated state bailouts. The closure of the national carrier reportedly cost the state about N\$8 billion.

Plans to establish a new airline follow commitments made in Swapo’s 2024 election manifesto, which called for the creation of a national carrier under a revised strategy designed to avoid the financial and operational challenges that affected its predecessor.

Cabinet approved the incorporation of the manifesto commitments into government policy, paving the way for the development of a new national airline strategy.



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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.





Sankwasa warns officials may be held personally liable for losses at local authorities

Urban and Rural Development Minister James Sankwasa has warned that councillors and administrative officials responsible for financial losses within regional and local authorities could be required to compensate the state.

Speaking at the 2026 Regional and Local Authorities induction training in Mariental, Sankwasa expressed concern over rising unpaid municipal bills and weak financial

oversight in several councils. He said growing arrears owed by residents, government institutions and councillors themselves are placing pressure on the financial stability of municipalities and undermining their ability to deliver essential services.

Sankwasa said government is prepared to take stronger action to ensure accountability where mismanagement or negligence results in financial losses.

“I will ensure that any councillor or administrative

A vertical banner for Fly Namibia. At the top, there is a stylized representation of the Namibian flag. Below the flag, the text "Fly Namibia" is written in a large, white, sans-serif font, oriented vertically. To the right of this text, in a smaller white font, it says "our most recent edition!". Below this, the slogan "We rise by lifting others." is written in a white, sans-serif font. Underneath the slogan, there is a small white box with a right-pointing chevron and the text "READ ONLINE". At the bottom of the banner, there is a group photo of several people, including some in flight attendant uniforms, smiling.

official who causes financial damage to a government institution must be prepared to compensate the state for that loss,” he said.

The minister directed local authorities to submit lists of outstanding municipal accounts belonging to pensioners and people living with disabilities to his office for possible consideration of debt write-offs.

However, he stressed that other categories of debtors, including councillors and government institutions, would not be exempt from paying what they owe.

According to Sankwasa, councillors

who have unpaid municipal accounts will be required to settle their debts, with deductions from their allowances to be implemented where necessary until the arrears are cleared.

He added that chief executive officers of local authorities must ensure strict enforcement of municipal billing systems and take steps to recover outstanding debts.

“Some newly elected councillors who owe their local authorities will have those debts deducted from their allowances until all outstanding municipal bills are fully settled. Chief executive officers must act without fail to ensure that all outstanding accounts are paid,” he said.

Sankwasa also instructed government institutions with unpaid municipal accounts to settle their bills to prevent service disruptions to local authorities.

He said the ministry will introduce stronger oversight measures to ensure that regional and local authorities comply with existing legislation and strengthen financial management practices.

According to the minister, improving financial discipline and accountability at council level is critical to restoring public confidence in local government and ensuring that municipalities are able to provide reliable services to their communities.

EXPRESSION OF INTEREST (EOI) FOR REGISTRATION OF SERVICE PROVIDERS / SUPPLIERS –EXPRESSION OF INTEREST (EOI) ref number: NARFX11178



First National Bank of Namibia (FNB Namibia) hereby invites suitably qualified, experienced and accredited service providers to submit Expressions of Interest (EOI) for registration on the FNB Namibia Supplier Database for the provision of services in the disciplines listed below:

A. Professional and Consulting Services

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- Civil, Structural, Electrical & Mechanical Engineering
- Architectural Services
- Occupational Health & Safety Consulting
- Audit and Forensic Services
- Legal Services (Corporate, Commercial, Litigation)
- Media Monitoring
- Digital Marketing
- PR Consultation
- Research
- Human Capital Consulting
- Change Management and Training Services
- Advertising and Marketing

B. Construction and Built Environment Services

- General Building Construction
- Civil Works and Infrastructure Development
- Renovations, Refurbishments & Fit-Outs
- Energy-Efficient and Green Building Solutions
- Building Condition Assessments and Technical Due Diligence

C. Facilities and Property Services

- Facilities Management
- Property Management
- Cleaning and Hygiene Services
- Landscaping
- Interior Plants Maintenance
- Pest Control Services
- Waste Management Services and Document Destruction
- HVAC Maintenance
- Building Compliance and Statutory Inspections
- Mechanical Installations (HVAC, Lifts, Generators, UPS)
- Fire Detection and Fire Suppression Systems
- Plumbing and Drainage Services
- Electrical Installations and Maintenance

D. Information Technology and Digital Services

- Software Development and Systems Integration
- IT Infrastructure and Network Services
- Hardware Supply and Maintenance
- Cloud Services and Data Management
- Business Intelligence and Data Analytics
- Software Development and Systems Integration
- Cybersecurity Services and Penetration Testing
- Identity and Access Management (IAM)
- Disaster Recovery and Business Continuity Systems

E. Security and Risk Services

- Physical Security Guarding Services
- Electronic Security Systems (CCTV, Access Control, Alarms)
- Risk Assessments and Loss Prevention
- Cash-in-Transit (CIT)

F. Logistics and Support Services

- Office Furniture Supply and Installation
- Printing Services
- Promotional Items
- Stationery and Office Consumables
- Florist and Decor
- Fleet Management and Vehicle Maintenance
- Courier and Logistics Services (including Furniture Transport)
- Secure Document and Record Storage
- Branding and Signage Services
- Fleet Management and Vehicle Maintenance
- Event Management and Corporate Functions Support

Interested, reputable Namibian-registered companies with proven experience can request the EOI document via the following email address: procurement@fnbnamibia.com.na

In the email subject title of your request, please insert the EOI number and your company name.

Submission: A formal EOI will be issued through the FNB Namibia portal. All submissions **must** be completed and submitted electronically via the portal.

Important Notes:

- No email/hand delivered or late applications will be accepted
- This EOI is strictly for supplier registration and pre-qualification purposes
- Submission of an EOI does not guarantee appointment or invitation to tender
- FNB Namibia reserves the right to verify all submitted information
- FNB Namibia is not obliged to appoint the lowest-priced service provider

Enquiries: Any enquiries relating to this EOI should be directed via email to: procurement@fnbnamibia.com.na on or before 20 March 2026.

Closing date: Friday, 27 March 2026 at 12pm

A Pay Rise, and a Simple Expectation



Government has decided to raise civil servant salaries by five percent from 1 April. About 119,000 public employees will benefit. The adjustment will add roughly N\$1.8 billion to the national wage bill. Basic salaries already consume about N\$31.9 billion a year.

For many workers the increase will be welcome. Prices have risen. Households are under pressure. Public servants feel the same strain as everyone else.

But the numbers invite a question that cannot be ignored.

What does the public receive in return?

The state's wage bill remains one of the largest and most rigid costs in the national budget. Development needs are growing. Fiscal space is limited. Every additional billion spent on salaries is money that cannot be directed elsewhere. When taxpayers carry such a burden, they are entitled to expect something in return.

Not miracles. Not perfection.

Just accountability, professionalism and service.

President Netumbo Nandi-Ndaitwah addressed this issue in unusually blunt terms. Her message to civil servants was simple. The culture of routine complacency in the public service must end, and those unwilling to adapt should reconsider whether public service is the right place for them.

The point was not subtle. A job in government is not merely employment. It is a responsibility to the public.

That responsibility has too often been forgotten. Across the country, citizens share similar experiences. Endless queues. Phones that ring without answer. Paperwork that disappears into administrative silence. Officials who behave as if assisting the public is an inconvenience rather than the core of their work.

These are not small irritations. They shape how citizens experience their own government.

Namibia remains a country where stable employment is a privilege. Unemployment is high and economic opportunities remain uneven. A secure government salary therefore carries weight. It also carries an obligation.

A pay increase financed by taxpayers should be matched by a visible improvement in service and conduct.

When public finances are stretched, inefficiency is not merely frustrating. It is expensive.

Parliament has also begun to question how performance in the civil service is measured. Member of Parliament and former finance minister Iipumbu Shiimi noted that Namibia's appraisal system is rarely used to distinguish between strong performers and those who consistently underperform.

He indicated that lawmakers intend to examine reforms aimed at introducing clearer incentives for good performance and improving efficiency across government departments.

A merit-based culture would strengthen public institutions. Those who work hard should be recognised. Those who repeatedly fail to perform should not be protected by the

system.

But accountability does not always require elaborate reforms or new legislation.

Sometimes it requires something far simpler.

Basic professionalism.

Courtesy.

A willingness to help the citizen standing in front of you.

The President made this point directly when she urged public officials to stop dismissing citizens by saying they are too busy. People seeking assistance do not see internal workloads or administrative pressures. They see the person representing the state.

And that person becomes the face of government.

Namibia is committing billions to sustain and expand its public service payroll. That investment carries expectations.

At the very least, citizens should be able to expect polite, responsive and competent service from the institutions they fund.

The salary increase arriving in April should therefore be viewed as more than a financial adjustment.

It is an opportunity for the public service to reset its relationship with the people it serves.

The public has honoured its side of the bargain.

Now the public service must do the same.

**** Briefly is a weekly column that is opinionated and analytical. It sifts through the noise to make sense of the numbers, trends and headlines shaping business and the economy with insight, wit and just enough scepticism to keep things interesting. THE VIEWS EXPRESSED ARE NOT OUR OWN, we simply relay them as part of the conversation.***



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Namibia turns to alternative building solutions to accelerate affordable housing

Namibia is increasingly turning to alternative building technologies as part of efforts to accelerate the delivery of affordable housing and address the rapid expansion of informal settlements across the country.

Urban and Rural Development Minister James Sankwasa said government is seeking partnerships with companies specialising in alternative construction methods to support the rollout of low-cost housing.

Speaking during the induction of local and regional authority leaders in Mariental, Sankwasa said innovative building technologies could play a critical role in improving housing delivery and reducing construction costs.

He urged companies specialising in alternative and precast building technologies to work with government in addressing the country's housing backlog.

"We must acknowledge that informal settlements need to be eradicated across our local authorities in order to provide decent accommodation for our citizens. Companies specialising in alternative building technologies and precast construction should partner with government to support the provision of housing for those in need," he said.

Sankwasa noted that while legislation already empowers local and regional authorities to participate directly in housing construction and infrastructure development, many councils remain heavily dependent on annual budget allocations from central government.

He said local authorities must take a more proactive approach in initiating housing



projects and leveraging partnerships that can accelerate delivery.

Government is also seeking to address land market distortions that have pushed the cost of urban housing beyond the reach of many Namibians.

According to the ministry, serviced government land within municipal areas will no longer be auctioned or sold to private investors whose primary objective is to construct houses for resale. Instead, such land will be reserved for investors planning to develop business complexes that can generate both temporary and permanent employment.

Officials say the policy aims to curb land speculation, which has significantly inflated

urban land prices in recent years.

In some cases, investors have reportedly acquired land from local authorities at between N\$16 and N\$40 per square metre and later resold it at prices ranging from N\$600 to N\$800 per square metre. The sharp increase in land prices has contributed to the rising cost of housing and the growth of informal settlements in urban areas.

Sankwasa said many residents of informal settlements are working Namibians in lower and middle income groups, including police officers, teachers, security guards, cleaners, labourers and administrative staff, whose earnings are insufficient to

afford formal housing.

He said government's housing strategy must therefore focus on expanding access to affordable housing for working households.

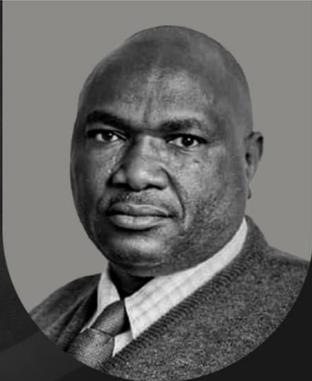
The ministry also emphasised that housing development must be accompanied by adequate infrastructure, including water supply, electricity, sanitation and effective waste management systems.

According to Sankwasa, improving urban infrastructure and service delivery is essential not only for housing development but also for public health, particularly in preventing diseases linked to poor sanitation and living conditions.

The minister also raised concerns about deteriorating service delivery in some local authorities, pointing to poorly maintained roads and inadequate waste management systems in certain towns.

He urged municipal councils to prioritise infrastructure maintenance and essential services in order to improve living conditions for residents.

"Namibians require reliable infrastructure such as water, electricity, sanitation and clean environments to prevent diseases and improve quality of life. Families must be able to live with dignity and raise their children in environments that offer hope," Sankwasa said.




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**04
JUNE
2026**

How to buy shares on the Namibia Securities Exchange (NSX)

By **Erastus Kalenga Hamunjela.**



What is the NSX?

The Namibia Securities Exchange (NSX) is Namibia's only stock exchange and serves as the central marketplace for buying and selling shares in publicly listed companies.

Established on 30 September 1992, it operates under the regulation of NAMFISA (the Namibia Financial Institutions Supervisory Authority) in terms of the Stock Exchanges Control Act.

As of early 2026, 59 companies are listed on the NSX. These include major local firms such as FirstRand Namibia (FNB), Capricorn Group (Bank Windhoek), MTC, SBN Holdings (Standard Bank Namibia), and Namibia Breweries. The exchange also hosts several large dual-listed multinationals, including Anglo American, Shoprite, and Standard Bank Group, which are primarily listed on larger international exchanges but maintain secondary listings in Namibia.

Some Registered NSX Stockbrokers

Broker	Contact Details
--------	-----------------

IJG Securities (Pty) Ltd	www.ijg.net
Tel: +264 61 383 530	

Cirrus Securities	www.cirrus.com.na
Tel: +264 61 256 666	

PSG Namibia	www.psg.com.na
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Step-by-Step: How to Invest on the NSX

Step 1. Educate Yourself Before You Invest

Before contacting a broker, take time to



Every company on the NSX was built by people who started somewhere.

understand what you want to invest in. Visit www.nsx.com.na to access the full list of listed companies, recent company announcements, share prices, and market updates. Read annual reports and research reports from brokers. Understanding the business you are investing in is the foundation of sound investing.

Step 2. Contact a Registered Stockbroker

Reach out to one of the four registered NSX stockbrokers listed above. IJG Securities and Cirrus Securities are the two most active for individual retail investors. You can call, email, or visit their offices in Windhoek to express your intention to open a trading account. Ask about their brokerage fees, minimum investment requirements, and the account opening process before committing.

Step 3. Open Your Trading Account

The broker will provide account opening forms and a list of required documents. You will typically need: a certified copy of your Namibian ID or passport; proof of residential address such as a utility bill or bank statement not older than three months; your bank account details for fund transfers; and your tax identification number (TIN)

issued by NamRA. Complete all forms accurately and submit them to the broker for processing.

TIP The only requirements to invest on the NSX are that you must be 18 years or older and have a residential address in Namibia. You do not need to be wealthy, employed in finance, or have any special qualifications.

Step 4. Fund Your Trading Account

Once your account is approved, transfer funds from your personal bank account into your brokerage account. Your broker will provide their banking details and a unique reference number to use when making the deposit. There is no universal minimum investment amount, this varies by broker, so confirm the requirements with them directly when opening your account.

Step 5. Decide Which Shares to Buy

With funds in your account, decide which NSX-listed company or companies you want to invest in. Consider companies

you understand and use in your daily life, Capricorn Group (Bank Windhoek), FirstRand Namibia (FNB), MTC Namibia, SBN Holdings (Standard Bank Namibia), or Namibia Breweries. You can also ask your stockbroker for research reports and investment recommendations to help inform your decisions.

Step 6. Place Your Buy Order

Instruct your broker to buy shares on your behalf. You have two main options. A Market Order means you buy at the best available price in the market at the time of execution. A Limit Order means you set a specific price at which you want to buy, and the order only executes when the share reaches that price. Your broker will confirm the full details of your order before executing it on the NSX trading system.

TIP You can choose to manage your own portfolio, making every buy and sell decision yourself, or give your broker a signed mandate to manage your account on your behalf. A managed portfolio is suitable for investors who are busy or less experienced and prefer professional guidance.

Step 7. Monitor and Manage Your Investment

Your stockbroker will provide regular portfolio statements showing your holdings, current share prices, dividends received, and overall performance. You can also track live NSX share prices on www.nsx.com.na or through your broker's research portal. Review your portfolio regularly, stay informed



about the companies you own shares in, and maintain open communication with your broker about your financial goals and any major market developments.

NSX Quick Facts

Access: Through a registered NSX stockbroker only, you cannot invest directly

Trading hours: Monday to Friday, 09:00–17:00 WAT (excl. public holidays)

Listed companies: About 59 as of January 2025

Investment types: Shares (equities), bonds, ETFs, commodity ETFs

Regulated by: NAMFISA (Namibia Financial Institutions Supervisory Authority)

NSX website: www.nsx.com.na | Tel: +264 83 722 7647

Investing on the NSX puts you on the ownership side of the Namibian economy.

Every company on the NSX was built by people who started somewhere. Becoming a shareholder does not require wealth, it requires intention, preparation, and the willingness to show up. The opportunity is real. The market is open. The question is whether you will be in it.

** 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.*

For Educational Investments, Business Consultation & Collaborations:

erastuskalengier@gmail.com

This document is for inspiration and educational purposes only.

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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Govt overhauls PSEMAS governance structure amid oversight and compliance concerns

The Namibian government has established a new governance structure for the Public Service Employees Medical Aid Scheme (PSEMAS) following concerns over weaknesses in oversight, compliance enforcement and decision-making within the administration of the scheme.

Prime Minister Elijah Ngurare on Monday inaugurated the PSEMAS Governance Committee, which will replace the former coordinating committee and introduce a revised governance framework aimed at improving accountability and operational efficiency.

Speaking during the inauguration ceremony at the Office of the Prime Minister in Windhoek, Ngurare said the previous governance model lacked sufficient expertise in key areas, which contributed to weak

oversight, delays in decision-making and communication breakdowns within the scheme.

He said the new structure is intended to strengthen transparency, efficiency and accountability in the management of the medical aid scheme.

“The new governance architecture for PSEMAS is intended to enhance efficiency, accountability and transparency for the benefit of members and the broader public,” Ngurare said.

The reform follows Cabinet approval in December 2025 to implement recommendations emerging from a review workshop on PSEMAS that involved recognised trade unions, including the National Union of Namibian Workers (NUNW), the Namibia Public Workers Union (NAPWU) and the Namibia National

Teachers Union (NANTU).

Members of the newly established governance committee were nominated by various stakeholder institutions and formally appointed by the Prime Minister. The committee will report to the Cabinet Committee on Public Service, which is chaired by Ngurare.

According to the Prime Minister, the body will provide strategic leadership over the administration of PSEMAS, including guiding policy development, coordinating the implementation of reform measures and ensuring the long-term sustainability of the scheme.

The committee will also focus on improving cost management, delivering value for money and ensuring that members receive quality healthcare services.

To strengthen governance oversight, the structure will include specialised subcommittees tasked with addressing specific areas such as benefit design, financial management, audit and risk oversight, as well as clinical protocols.

Ngurare said the reforms are aligned with government's broader health policy objectives, including directives by President Netumbo Nandi-Ndaitwah encouraging senior government officials to utilise public health facilities as part of efforts to advance universal health coverage.

He said the initiative forms part of a wider effort to ensure equitable access to quality healthcare services across the country.

"This approach supports government's objective of delivering quality healthcare to all citizens without discrimination, regardless of socio-economic status," Ngurare said.

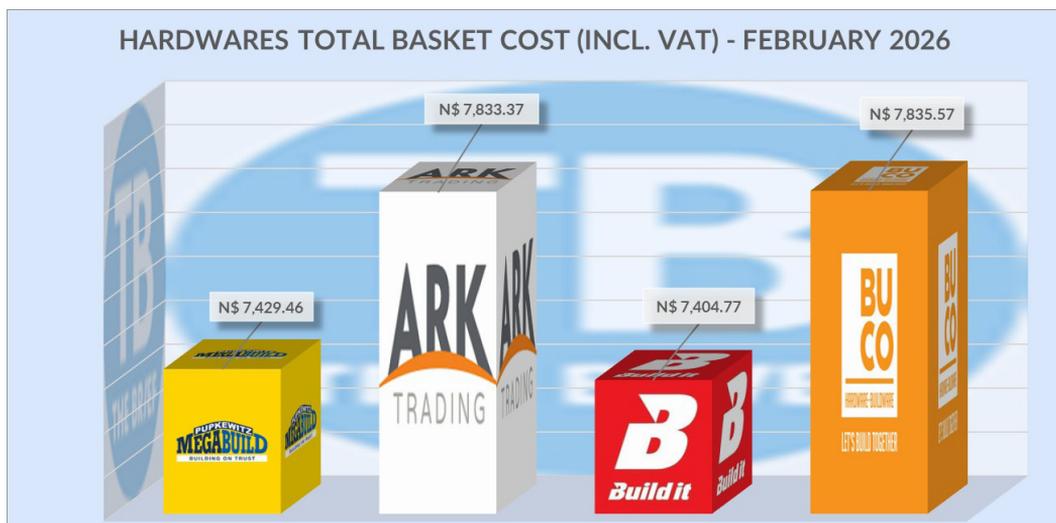
Finance Minister Ericah Shafudah and Minister of Health and Social Services Esperance Luvindao were among officials who attended the inauguration ceremony.

Ngurare urged members of the new committee to carry out their responsibilities with diligence, noting that effective governance of PSEMAS is critical to safeguarding healthcare benefits for public servants and strengthening Namibia's health system.

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Build It cheapest hardware store in February

Build It recorded the lowest basket for the selected building materials in February 2026, while BUCO remained the most expensive supplier. Basket totals ranged from N\$7,404.77 at Build It to N\$7,835.57 at BUCO, reflecting a price difference of N\$430.80 between the cheapest and most expensive suppliers.

On a month-on-month basis, three of the four suppliers recorded lower basket prices in February, suggesting mild price ease for some building materials. BUCO was the only supplier to record an increase, with its basket rising by N\$98.83 compared to January.

Key Takeaways for February

- Most Affordable: Build It (N\$7,404.77)
- Highest Cost: BUCO (N\$7,835.57)
- Largest Price Decline: Build It recorded the most significant monthly decrease, with its falling from N\$7,563.90 in January to N\$7,404.77 in February.

Build It's lower basket was largely driven by competitive pricing in aluminium products and cement, particularly the aluminium sliding door (N\$2,500.00) and aluminium window (N\$799.91), which were noticeably cheaper compared to other suppliers.

Ark Trading remained competitive in basic

structural materials, offering some of the lowest prices for bricks (N\$2.58), brickforce rolls, and lintel concrete, ceiling boards, and steel door frame, making it an attractive option for foundational construction materials.

Pupkewitz maintained moderate pricing across most items, offering the lowest prices for the lockset, door hardboard, and paint. In contrast, BUCO generally recorded higher prices across several categories, with the copper tube being the only item priced competitively.

Conclusion & consumer takeaway

Overall, February 2026 saw moderate price adjustments, with most suppliers recording slight declines in their basket totals. Build It emerged as the most cost-effective supplier for the selected materials, while BUCO remained the highest-priced basket for the month.

For consumers undertaking larger building projects, Build It offered strong value for aluminium products and cement in February, while Pupkewitz provided better pricing for smaller finishing items such as paint and locksets.

NUST appoints Nashilongo Gervasius as Director of Corporate Engagement and Internationalisation

The Namibia University of Science and Technology (NUST) has appointed Nashilongo Gervasius as Director of Corporate Engagement and Internationalisation, confirming her in the role after she served in an acting capacity since July 2024.

The university said Gervasius provided leadership during her acting tenure by coordinating NUST's corporate engagement initiatives, managing international partnerships and supporting the institution's internationalisation strategy.

NUST said the appointment reflects continuity in a portfolio responsible for strengthening the university's relationships with industry, government and international partners.

"Ms Nashilongo Gervasius has been appointed as Director of Corporate Engagement and Internationalisation after serving in the role in an acting capacity since July 2024, during which she provided leadership in coordinating the university's corporate engagement initiatives, managing international partnerships and advancing NUST's internationalisation priorities," the university said.

Gervasius is a communications and policy professional with experience in strategic communications, digital policy and stakeholder engagement. Her professional background spans academia, public

institutions and the development sector.

She joined NUST in April 2022 as a lecturer in the Department of Communication and Languages, where she contributed to teaching, curriculum development and student mentorship.

Her academic work focuses on digital communication, communication for development, corporate communication and multimedia studies.

In her new role, Gervasius will lead the university's corporate engagement and internationalisation portfolio, which includes building strategic partnerships with industry and academic institutions, overseeing international relations and expanding staff and student exchange programmes.

Her responsibilities will also cover corporate communications and marketing, institutional branding and creative design, as well as stakeholder engagement with government, private sector partners and development organisations.

NUST said the role will also focus on strengthening the university's global collaborations and positioning the institution within international research and knowledge networks.

The corporate engagement and internationalisation portfolio plays a key role in advancing NUST's strategy of strengthening partnerships and expanding its international academic footprint.



Memory mania: Are AI data centres becoming tomorrow's white elephants?

By Stantin Siebritz

In early 2026, the global technology sector is showing unmistakable signs of what can only be described as a memory buying frenzy.

AI data centres are acquiring DRAM and high bandwidth memory with the urgency of Desert Dash riders scrambling for the last bottle of water at a checkpoint.

This aggressive stockpiling is driving up component prices, tightening availability, and creating immediate consequences for everyone else in the value chain from smartphone manufacturers to enterprise IT planners. Yet a larger question looms. Are these massive investments grounded in long term demand, or are we witnessing the creation of tomorrow's stranded infrastructure? The growing sense of unease begins with competitive and financial reality catching up to the AI gold rush. The recent wobble in confidence surrounding OpenAI is not a story about one company's missteps.

It is a signal that the economics of leadership in AI are far more fragile than the market narrative suggests. Advantages compress quickly, costs remain stubbornly high, and the moment enterprise clients begin asking where the return on investment sits, the hype driven premium falls away.



A global overbuild in AI infrastructure driven by speculative expectations rather than validated demand creates a drag on technology access where it is needed most.

When frontrunners stumble, the tremors spread instantly to chipmakers, equipment manufacturers, cloud providers and the investors underwriting these multibillion dollar buildouts. The entire sector is discovering that the margin for error is far narrower than expected.

At the same time, the assumptions driving aggressive infrastructure expansion are beginning to drift out of alignment with how AI is actually evolving. For years, the industry relied on a simple scaling philosophy.

Add more compute, buy more memory, train larger models. But efficiency is emerging as the real frontier. Researchers are shifting

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toward smarter inference strategies, more compact architectures and innovation paths that do not translate into a default instinct to build ever larger memory intensive data centres.

As this shift accelerates, the risk grows that facilities designed around yesterday's scaling curve will no longer serve tomorrow's computational needs. Infrastructure built too quickly on the wrong assumptions becomes a liability rather than a competitive asset.

Compounding this is the uncomfortable gap between benchmark performance and real world capability. On paper, AI continues to post impressive scores. In practice, systems still struggle to execute messy, multi step, end to end tasks without human oversight.

The Remote Labour Index, which evaluates AI against human performance on paid freelance work, reports failure rates above 96 percent for deliverable grade outputs.

This is the difference between a model that dazzles in a controlled environment and one that can reliably handle the complexity of real workloads.

Unless that gap closes, the market will not generate the level of pervasive AI demand that current infrastructure planning assumes. It is one thing for presentations to imagine a future of AI woven into every workflow. It is another for clients to trust systems that cannot

consistently finish the job. This confidence mismatch has global consequences, particularly for regions like Namibia and the broader African market. As international buyers hoard memory and manufacturers raise prices, the ripple effects arrive quickly.

Devices become more expensive, SME upgrades slow down and digitisation projects face new financial hurdles.

A global overbuild in AI infrastructure driven by speculative expectations rather than validated demand creates a drag on technology access where it is needed most. The result is not merely a correction in the sector but a macroeconomic ripple that deepens the digital divide. The risk here is not that AI is an illusion or that its potential has been overstated. The real risk is subtler and more systemic. Too many players are acting as though the hardest challenges such as reliability, autonomy, generalisation and cost efficient deployment have already been solved.

They have not. The future is still under construction, yet the world is investing as though the finish line has already been crossed. If the assumptions underpinning these trillion dollar memory hungry data centres do not mature into durable, high value AI use cases, the industry may find itself holding an astonishing number of very expensive white elephants.

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NSFAF formally integrated into education ministry structure

The Ministry of Education, Innovation, Youth, Sports, Arts and Culture (MEIYSAC) has formally integrated the Namibia Students Financial Assistance Fund (NSFAF) into its institutional structure as part of efforts to strengthen governance, improve policy alignment and ensure the long-term sustainability of the student funding scheme.

Education Minister Sanet Steenkamp announced the development during an address to NSFAF employees at the fund's auditorium in Windhoek.

Steenkamp said the integration forms part of government's efforts to enhance accountability and ensure that the operations of the student funding body are more closely aligned with Namibia's national education and skills development priorities.

She explained that the move is intended to reinforce institutional oversight while positioning the fund within the broader framework of the country's human capital development agenda.

"The integration of NSFAF into the ministry is intended to strengthen governance, improve alignment with national education and skills development priorities, and support the long-term sustainability of the fund," Steenkamp said.

The integration reflects a broader government effort to ensure institutional stability, accountability and operational efficiency within entities responsible for supporting access to tertiary education.

Steenkamp acknowledged that the transition has created uncertainty



among employees, particularly regarding remuneration and job security.

She said the ministry is aware that organisational changes can affect staff morale and livelihoods, and emphasised that these concerns are legitimate.

"This transition has not been easy. It has

created uncertainty and concerns around remuneration and employment conditions, and these concerns are understandable when changes affect people’s livelihoods,” she said.

The minister said the ministry is committed to stabilising the institution and ensuring that employees are able to perform their duties in a supportive and predictable working environment.

According to Steenkamp, government intends to create conditions that strengthen staff confidence while improving service delivery to students who depend on financial assistance for access to higher education.

“The ministry is committed to providing a stable and enabling environment where employees can perform with confidence, morale is strengthened and service delivery to students is improved,” she said.

Steenkamp also highlighted the importance of governance and ethical leadership during periods of institutional change, noting that such transitions often test organisational resilience.

She commended NSFAF staff for continuing to carry out their responsibilities despite the uncertainty surrounding the restructuring process.

According to the ministry, operational priorities during the integration phase

will include improved communication with employees, the gradual filling of critical positions and the alignment of departmental systems to ensure smoother coordination.

Government said the core mandate of NSFAF – providing equitable access to financial assistance for Namibian students – will remain unchanged under the new structure.

The integration is expected to strengthen oversight of the fund while supporting Namibia’s broader objective of expanding access to tertiary education and developing the country’s human capital base.

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Revenue weakness and rising debt threaten Namibia's fiscal stability

Namibia's fiscal outlook is facing increasing pressure as weakening revenue performance, rising debt levels and higher interest costs constrain government's budget space, according to First National Bank of Namibia's (FNB) analysis of the 2026/27 national budget.

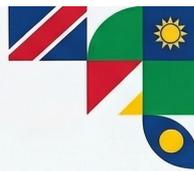
Revenue collections have begun to soften, with total revenue for the 2025/26 financial year revised downward to N\$87.4 billion. This is below the initial projection of N\$89.4 billion and also lower than the N\$89.1 billion collected in the previous year.

While revenue is expected to increase slightly to N\$89.8 billion in 2026/27, the projected growth is largely attributed to higher receipts from the Southern African Customs Union (SACU), rather than stronger

domestic revenue performance.

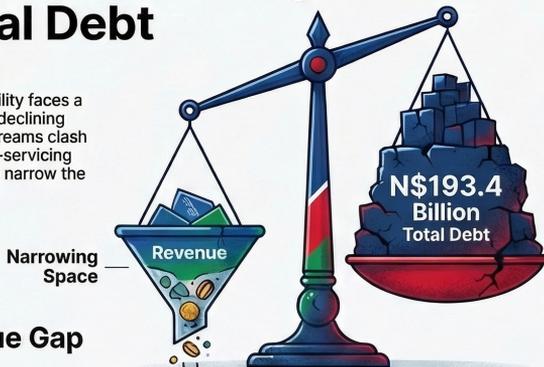
The report notes that several key revenue streams remain under pressure. Collections from diamonds, value-added tax (VAT), personal income tax (PIT) and gold have weakened. Gold revenue has been particularly affected as mining operations transition from open-pit to underground production, resulting in reduced output.

"The 2026/27 national budget outlines a fiscal path that remains functional but increasingly exposed to underlying structural weaknesses. Revenue performance continues to soften, with FY2025/26 collections revised downward to N\$87.4 billion, below both the initial projection of N\$89.4 billion and the N\$89.1 billion collected in the previous year. The projected increase to N\$89.8 billion in



Namibia's Fiscal Crossroads: The Burden of Rising National Debt

Namibia's fiscal stability faces a crucial challenge as declining domestic revenue streams clash with escalating debt-servicing costs, threatening to narrow the nation's fiscal space.



Projected Total Revenue (FY 2026/27):
N\$ 89.8 Billion

The Revenue Gap

N\$87.4 Billion

Total Revenue

Total revenue for 2025/26 was revised downward from the initial N\$88.4 billion projection.



Weakened Domestic Drivers

Collections from diamonds, VAT, and gold are underperforming due to structural mining shifts.

High SACU Dependence

Future revenue growth relies on customs union receipts rather than broad-based domestic strength.

Customs Union Receipts

Escalating Debt & Interest



Interest payments alone will consume nearly one-fifth of the government's total revenue.

Domestic Borrowing Pressure



90% of borrowing is funded locally

Potentially tightening liquidity in the financial system.

Borrowing Requirement (FY 2026/27 Projected):

N\$ 19.1 Billion

Interest Costs (FY 2026/27 Projected):

N\$ 16.2 Billion

FY2026/27 relies mainly on higher SACU receipts rather than broad-based domestic revenue strength,” the report states.

“Key revenue categories remain under pressure, including diamonds, VAT, PIT and gold receipts, with the latter affected by lower production as mining shifts towards underground operations.”

At the same time, government expenditure remains relatively rigid. The civil service wage bill and the continued implementation of

free education are limiting the state’s ability to adjust spending. Meanwhile, interest payments on public debt are rising rapidly.

Treasury expects interest costs to reach N\$16.2 billion in 2026/27, which would absorb about 18.1% of total revenue and further reduce fiscal space available for social and development programmes.

Macroeconomic conditions are also adding to the risks.

“Macroeconomic conditions reinforce this



fragility. Treasury forecasts real GDP growth of 2.9% in 2025, but actual performance for the first three quarters averaged 1.99%, indicating weaker momentum. The 3.1% growth projected for 2026 also exceeds what current trends imply,” the report notes.

“This mismatch between assumptions and observed data heightens the risk that revenue collections will fall short and that fiscal ratios will deteriorate further.”

Debt sustainability is also emerging as a concern. Although the debt-to-GDP ratio appears to improve temporarily in 2025/26, the improvement is partly attributed to higher nominal GDP assumptions.

Current economic data suggests that nominal GDP is tracking below the fiscal

baseline, implying that the actual debt ratio may be higher than projected and could exceed 70% of GDP if economic growth continues to underperform.

Government debt is expected to rise to N\$193.4 billion in 2026/27. While authorities anticipate stabilising the debt ratio at around 67% of GDP, this outlook depends on economic growth assumptions that may prove optimistic under current conditions.

Financing pressures are also intensifying. Government’s gross borrowing requirement is projected to increase from N\$12.5 billion in 2025/26 to N\$19.1 billion in 2026/27. Nearly 90% of this requirement is expected to be financed domestically, a development that could tighten liquidity within the financial system.

“While Namibia’s fiscal position remains manageable in the short term, rising interest costs, slowing revenue growth, dependence on domestic borrowing and optimistic macroeconomic assumptions point to a narrowing fiscal buffer,” the report states.

“Over the medium term, fiscal sustainability will depend on more credible growth projections, disciplined expenditure management and targeted efforts to broaden and stabilise the revenue base. Without these adjustments, the budget will remain vulnerable to modest economic or financial shocks, and government’s ability to maintain stability will weaken over time.”

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