APPOINTMENT

NORED appoints Silvester Wayiti as new CEO

p. 08

ETHICS IN BUSINESS

Ethics in business and corporations

p. 26

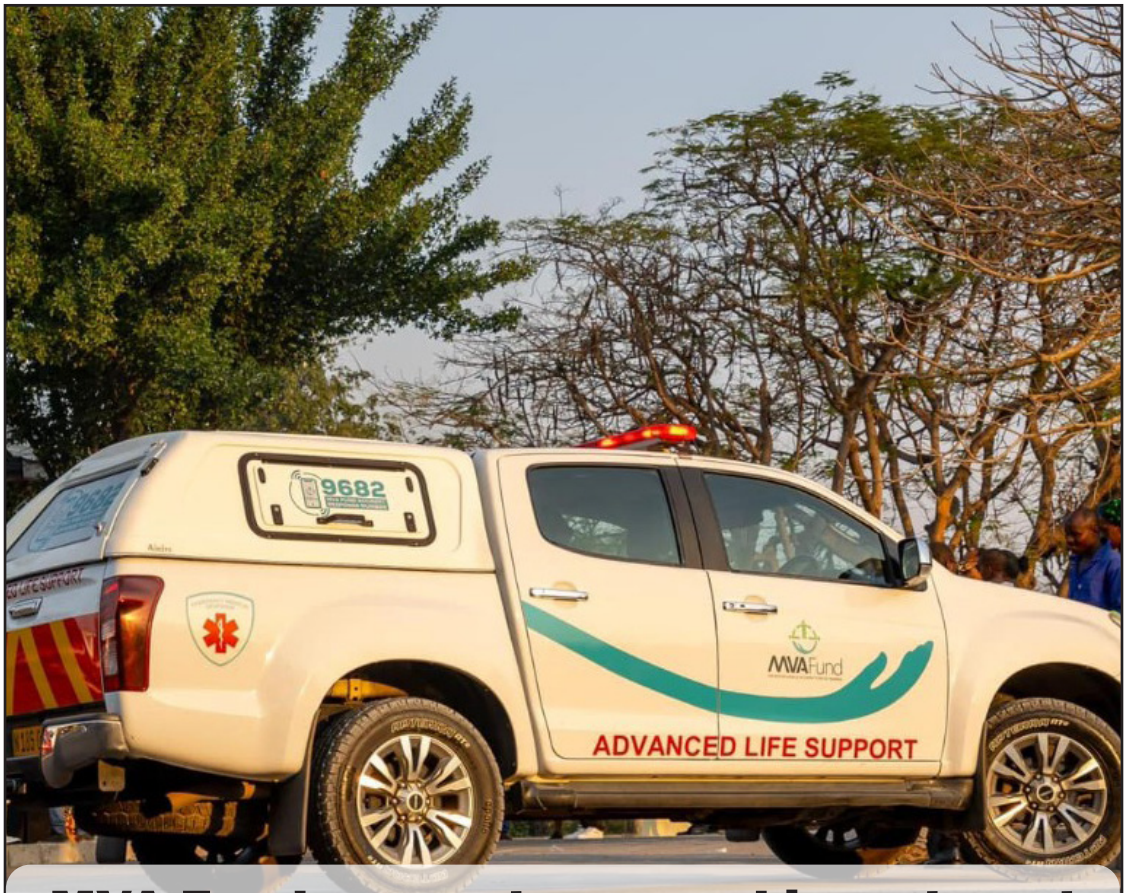
NAMIBIA

Namibia targets agriculture, logistics and manufacturing cooperation with Russia

p. 28

THE BRIEF

News Worth Knowing



MVA Fund moves to expand investment portfolio to reduce fuel levy reliance

MONDAY 16 MARCH 2026

MAIN STORY

MVA Fund moves to expand investment portfolio to reduce fuel levy reliance

The Motor Vehicle Accident (MVA) Fund is expanding its investment portfolio as part of efforts to reduce its reliance on revenue generated from the national fuel levy.

Chief Executive Officer Rosalia Martins-Hausiku said the fund has begun rolling out an investment programme aimed at strengthening its financial sustainability and supporting operational costs.

The MVA Fund currently relies heavily on a fuel levy of 47.7 cents per litre, which remains its primary source of income.

"What we have done is that we have an investment programme that we are rolling out and we are starting to get a bit of money from our investments," Martins-Hausiku said.

She said the initiative forms part of broader efforts to diversify the institution's income streams and improve long-term financial stability.

"We are also trying to grow an investment portfolio that supports the running of our operations as well, but currently we are dependent on a few sources," she said.

Alongside strengthening its financial position, the fund continues to invest in road safety initiatives aimed at reducing accidents and the long-term financial burden associated with road crash injuries.

Martins-Hausiku said pedestrian safety has emerged as a major concern following

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 BRIEF
Marketing - 081 676 4441 / thebriefnam@gmail.com
Editorial - 081 461 2969 / newsdesk@thebrief.com.na
P. O. Box 5422, Ausspannplatz, Windhoek, Namibia

recent research conducted by the fund.

"The issue of safety has been a challenge for us and most of our educational initiatives are focused on pedestrian safety and the role that drivers play in protecting pedestrians," she said.

She noted that pedestrians involved in vehicle collisions often suffer severe injuries that require long-term medical care and rehabilitation.

"When a human being is involved in a collision, the chances of survival are very slim and those who survive often live with lifelong conditions that we have to manage," Martins-Hausiku said.

As part of its prevention strategy, the fund has been rolling out defensive driving training programmes targeting companies and members of the public.

"You are driving and suddenly you experience a pedestrian or another vehicle overtaking in front of you. How should you react as the driver? We are really saying how can you create a forgiving environment so that you somehow get back control of your driving circumstances," she said.

The fund said improving road safety awareness and driver behaviour remains central to its long-term strategy to reduce road crashes and the financial pressure associated with accident-related claims.

The programme forms part of broader workplace road safety initiatives, where the fund partners with companies to train employees and promote responsible driving practices.

Chief Corporate Affairs Officer John Haufiku said the organisation is also working with authorities to support wider road safety reforms.

"The ministry is really serious about training and behavioural change in society and we want the media to understand the safety initiatives that are being implemented," Haufiku said.

He added that the defensive driving programme has already trained more than 100 drivers, with plans to expand participation in the coming months.

"The idea is not only to increase the numbers but to focus on quality so that drivers truly understand road safety and the risks they face on the road," he said.

"Our performance tells a story of a resilient business supported by disciplined execution, which positions us to serve our clients better, deliver sustainable returns and navigate evolving market conditions with confidence."

ERWIN TJIPUKA, CHIEF EXECUTIVE

PROFIT FOR THE YEAR (N$m)	COST TO INCOME RATIO (%)	CREDIT LOSS RATIO (%)	TOTAL CAPITAL ADEQUACY RATIO (%)	RETURN ON EQUITY (%)	FINAL DIVIDEND PER ORDINARY SHARE (cents)	NET LOANS AND ADVANCES TO CUSTOMERS GROWTH (%)
1,187 ▲ 12.8%	54.8 ▼ 160 bps	0.21 ▼ 16 bps	18.3 ▲ 30 bps	20.7 ▲ 70 bps	78 ▲ 11.4%	18.2 ▲
2024: 1,053	2024: 56.4	2024: 0.37	2024: 18.0	2024: 20.0	2024: 70	2024: 3.8

Income statement

	Change %	2025 N$'000	2024 N$'000
Net interest income	3.3	**2 135 883**	2 067 311
Non-interest revenue	(1.1)	**1 659 856**	1 677 624
Net fee and commission revenue	3.2	**1 073 103**	1 040 280
Trading revenue	13.0	**250 494**	221 668
Other revenue	(23.8)	**199 931**	262 537
Other gains and losses on financial instruments	(11.0)	**136 328**	153 139
Total net income	1.4	**3 795 739**	3 744 935
Credit impairments	(35.8)	**(68 074)**	(106 103)
Income before operating expenses	2.4	**3 727 665**	3 638 832
Operating expenses	(1.7)	**(2 078 321)**	(2 113 374)
Net income before tax	8.1	**1 649 344**	1 525 458
Taxation (indirect and direct)	(2.2)	**(462 446)**	(472 844)
Profit for the year	12.8	**1 186 898**	1 052 614

Statement of financial position

	Change %	2025 N$'000	2024 N$'000
Cash, financial investments and other assets	(22.6)	**11 883 966**	15 359 905
Loans and advances to banks	(15.3)	**4 484 284**	5 292 868
Loans and advances to customers	18.2	**26 397 440**	22 340 072
Total assets	(0.5)	**42 765 690**	42 992 845
Deposits and current accounts from customers	(4.5)	**31 755 987**	33 239 449
Deposits from banks	76.0	**1 344 169**	763 908
Other liabilities	5.6	**3 695 868**	3 498 255
Equity	8.7	**5 969 666**	5 491 233
Total equity and liabilities	(0.5)	**42 765 690**	42 992 845

Group results

The 2025 financial year demonstrated the resilience and underlying strength of our franchise against the backdrop of a particularly difficult and volatile operating environment. Following an exceptional and historic 2024 financial year in which the group celebrated surpassing the N$1 billion headline earnings mark for the first time in its 110 years of driving Namibia's growth, this year marked a period of normalisation— and more importantly, sustainability.

Net interest income (NII) increased by 3%, supported by an 11% growth in average interest-earning assets. This was underpinned by strong loan momentum, with gross loans and advances to customers expanding by 17.5% and driving an 8.8% growth in average loans and advances, particularly in the latter part of the year. Net interest margin declined by 20 basis points to 5.4%, reflecting cumulative repricing pressure of 62.5 basis points from a 50-basis point policy rate reduction and a regulatory directive that resulted in a 12.5-basis point compression in the repo–prime spread. Average interest-bearing liabilities rose by 8%; however, interest expense decreased following funding optimisation and the maturity of higher-cost bond issuances. Overall, NII remained resilient in a moderating rate environment.

Non-interest revenue (NIR) declined slightly by 1% from prior year, primarily reflecting the normalisation of core business activities as Spearmint-related property disposals were accelerated. This was partly offset by strong global markets revenue growth of 13%, driven by foreign exchange sales and interest rate structured products. Net fees and commission grew 3% year on year, while insurance related revenue growth was steady at 2%, with higher claims in the bancassurance business moderating earnings. Investment income decreased by 9%, following a strategic decision to reduce our unit trust holdings.

Credit impairment charges declined by 36% year on year, reflecting improved macroeconomic conditions, efficient debt recovery strategies, stronger customer repayment ability and lower new defaults. Credit quality trends remained favourable, with a material reduction in customer migration to non-performing status and continued recovery in previously higher-risk accounts. The strengthening of the loan portfolio, together with a more positive economic outlook, supported the partial release of forward-looking impairment overlays raised in prior periods. The group remains prudently provided. Coverage on the non-performing portfolio strengthened year on year from 34.3% to 42.6%, and the size of non-performing loans decreased from N$1.52 billion to N$1.38 billion, reinforcing the underlying strength of the quality of our book. The group continues to monitor and review its non-performing loan (NPL) and collection strategy with a view of ensuring that it remains relevant and fit for purpose.

Total operating costs decreased marginally by 2% year-on-year, demonstrating disciplined cost management and ongoing efficiency initiatives, while continuing to support strategic priorities. Staff costs increased by 9% year on year, in line with headcount growth, annual remuneration adjustments and variable remuneration in line with group performance. The aforementioned increase was offset by professional fees which declined by 8% to N$203 million following the disposal of the majority of the Spearmint property portfolio, resulting in lower external portfolio management costs compared to prior year. Premises costs decreased by 41% mainly due to the disposal of Spearmint properties and technology expenses were well managed through vendor optimisation initiatives. Other operating expenses declined by 23.7%, supported by lower operational risk losses and a more targeted approach to discretionary spending.

Net loans and advances to customers increased by 18.2% year-on-year, materially outperforming overall private sector credit extension (PSCE) growth of 4.4%.

CIB loans expanded by 49.1% to N$8.5 billion, driven by sovereign and public sector exposures that increased by more than 100% following the extension of a N$2 billion facility to the Ministry of Finance in support of its Eurobond redemption programme. Corporate lending also supported balance sheet expansion with the portfolio growing by 16.1% , significantly ahead of corporate PSCE growth of 6.8%, underpinned by infrastructure financing, sustainability-linked lending and public sector funding.

Growth in BCB and PPB portfolios was broad-based across most product lines. Business lending in BCB and unsecured lending in PPB grew by 18.4%, a significant acceleration from 3.9% in the prior year. Vehicle and asset finance increased by 18.1%, ahead of vehicle and asset finance PSCE growth of 15.5%, up from 12.6% previously, while card and payments balances rebounded strongly, growing by 24.1% compared to a 7.5% contraction in the prior year.

The home loan portfolio contracted marginally by 0.1% slightly behind the home loan PSCE growth of 0.2%, a marked improvement from the 1.8% decline recorded in the prior year. Origination activity remained robust, with N$1.2 billion in new home loans advanced during the year. The slower rate of decline, supported by strong new production, signals improving portfolio dynamics and progress towards stabilisation. This turnaround positions the business well for future growth.

The NPL ratio and book improved compared to the prior year, supported by a reduced non-performing portfolio and growth in gross loans and advances. Improved economic conditions during the year contributed to lower impairment charges, resulting in a reduction in the credit loss ratio (CLR). The IFRS-based NPL ratio, calculated using gross loans and advances as disclosed in the audited financial statements, improved to 4.34% from 5.33% in prior year, while the regulatory NPL ratio improved to 2.81% from 3.77% which is below industry average of 4.3%. The variance between the aforementioned ratios, reflect prudential write-off requirements under regulatory guidelines, which differ from IFRS recognition and measurement principles. Management will continue to execute its current NPL reduction and collection strategy to sustain and further strengthen these positive outcomes. In addition, focused strategic initiatives will be accelerated to drive prudent growth in the loan book.

Deposits from customers marginally decreased by 4.5% year on year, largely due to the normalisation of temporary project-related balances held in the prior period and utilised in current year. Savings and term deposits recorded modest growth, reflecting continued client retention in a competitive transactional and funding environment. Card creditors year on year movement is largely due to timing differences.

Deposits from banks increased materially during the year, representing short-term liquidity placements that supported funding flexibility and balance sheet optimisation. Debt securities contracted by 12.1% during the year, primarily reflecting the scheduled redemption at maturity of the SBNG25 note, which had a nominal value of N$200 million.

Notwithstanding this reduction, the group's liquidity position remained robust and comfortably within regulatory, approved risk appetite and tolerance thresholds. We continue to maintain a well-diversified portfolio of marketable assets, ensuring sufficient capacity to meet outflow requirements under both normal operating conditions and stressed scenarios. The group maintained strong capital adequacy ratios within risk appetite and regulatory requirements.

Looking ahead

Our focus remains on building a competitive transactional franchise, prudent credit extension, active client growth, cost discipline, and targeted investment in digital and operational capabilities to serve our clients effectively and optimally. Core businesses remain resilient and well-positioned to deliver sustainable performance and long-term value for shareholders and stakeholders alike.

Thank you

We extend our sincere appreciation to our employees, our clients, board of directors, shareholders, regulators and all our valued stakeholders for their continued trust and support. Their confidence and partnership remain central to our ability to deliver a resilient and sustainable performance.

Dividends declared

On 5 March 2026, the Group declared a final cash dividend of 78 cents per ordinary share. Including the interim dividend of 64 cents per ordinary share, this represents a total dividend of 142 cents per ordinary share (2024: 138 cents) amounting to N$742 million (2024:N$721 million). This is a 2.9% increase on the total dividend per share for 2025.

Dividend payment details

Last day to trade cum dividend:	23 April 2026
First day to trade ex-dividend:	24 April 2026
Record date:	30 April 2026
Payment date:	15 May 2026

Postal address: PO Box 3327, Windhoek, Namibia
Registration number: 2006/306
Country of incorporation: Republic of Namibia

Directors: Mr IH Tjombonde (Chairman)*, Mr E Tjipuka*#, Ms S Hornung*, Mr A Kanime*, Mr Z Kasete*, Mr STB Madonsela**, Mr AT Matenda***#, Mr JS Mwatotele*, Mr JG Riedel*, Mr P Schlebusch**, Ms NA Tjiputua*.

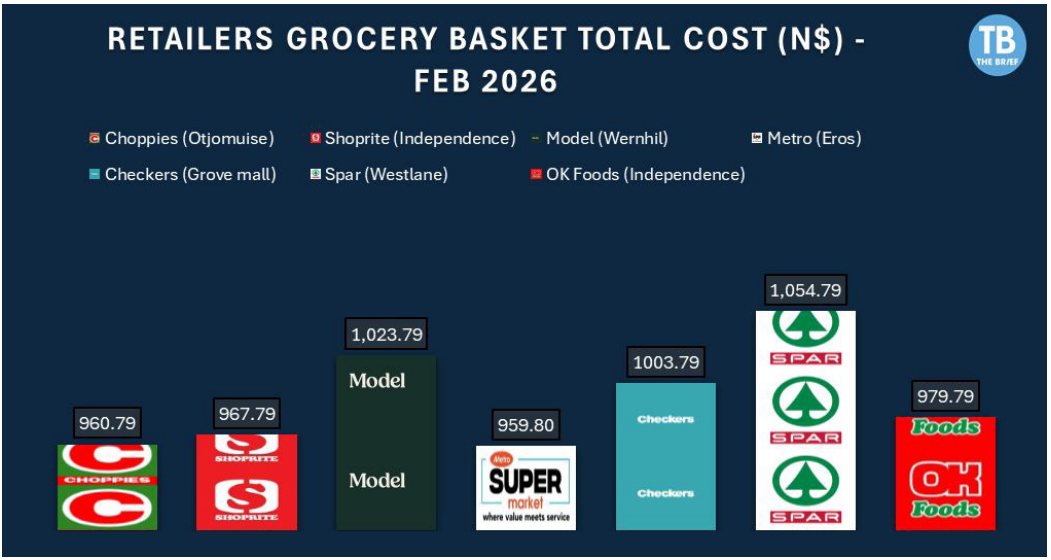
* Namibian ** South African *** Zimbabwean # Executive

Company secretary: Adv S Tjijorokisa

SBN Holdings Limited's full announcement containing the annual consolidated financial statements for the year ended 31 December 2025 is available for viewing on the Standard Bank website. The directors of SBN Holdings Limited take full responsibility for the preparation of this announcement and ensuring that the financial information, where applicable, has been correctly extracted from the consolidated annual financial statements. This announcement has not been reviewed by our external auditors. The results discussed in this announcement are consistent with the accounting policies adopted by the group in the audited annual financial statements and are presented on an IFRS® Accounting Standards basis. The financial statements will be presented at the annual general meeting on 29 April 2025.

www.standardbank.com.na

STUDIO 8



Retail grocery basket – February 2026: Metro offers the lowest basket

Metro recorded the lowest grocery basket among the retailers surveyed in February 2026, with a total of N$959.80, closely followed by Choppies at N$960.79 and Shoprite at N$967.79. At the other end of the spectrum, Spar recorded the highest basket at N$1,054.79, resulting in a price gap of N$94.99 between the cheapest and most expensive retailers.

Overall, the results show relatively tight competition among the lower-priced retailers, with only a small difference separating Metro, Choppies and Shoprite.

These retailers continue to position themselves as competitive options for consumers looking to manage everyday grocery costs.

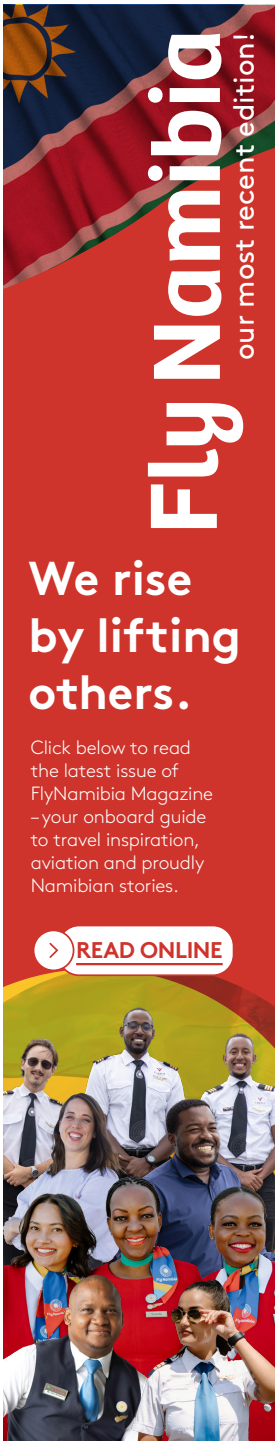
Metro's lower basket was supported by competitive pricing across several staple items, including cooking oil (N$59.99), Tastic rice (N$39.99) and Aquafresh toothpaste (N$15.99).

Meanwhile, Choppies offered strong value on fresh produce and household basics, including potatoes (N$17.99), Rama butter (N$26.99) and Protex soap (N$12.99).

Shoprite remained competitive in pantry staples, offering lower prices for items such as Polana macaroni pasta (N$74.99) and white sugar (N$52.99).

At the same time, Checkers stood out for protein products, recording the lowest price for chicken at N$79.99, while OK Foods offered some of the most competitive prices for fresh produce, including onions (N$17.99) and tomatoes (N$32.99).

In contrast, Spar recorded the highest basket overall, largely driven by higher prices in key staple categories such as cooking oil (N$89.99), maize meal (N$79.99) and potatoes (N$39.99).



What's in the Basket & Where to Find the Cheapest Price – February 2026

Item	Quantity	Cheapest Store	Price (N$)
White Bread	Loaf	Metro / Shoprite / Model / Choppies / Checkers	13.99
Cooking Oil	2L	Metro	59.99
Top Score Maize Meal	5kg	OK Foods / Metro	64.99
White Sugar	2.5kg	Shoprite / Checkers	52.99
Chicken	1.5kg	Checkers	79.99
Mince	1kg	OK Foods	104.99
Tastic Rice	2kg	Choppies	36.99
Polana Macaroni Pasta	3kg	Choppies	69.99
Long Life Milk	1L	OK Foods	19.99
Toilet Paper (2 Ply)	9 Rolls	OK Foods	55.99
Wellington's Tomato Sauce	750ml	OK Foods / Model	24.99
Sunlight Washing Powder	2kg	Metro	62.99
Sunlight Dishwashing Liquid	750ml	Shoprite / Checkers	28.99
Rama Butter	500g	Choppies	26.99
Protex Soap	175g	Choppies	12.99
Aquafresh Toothpaste	100ml	Metro	15.99
Onions	1kg	OK Foods	17.99
Potatoes	1kg	OK Foods / Choppies	17.99
Tomatoes	1kg	Metro	29.99
Canned Pilchards	400g	Model	28.99
Corned Meat	300g	Spar / Shoprite / Model / Choppies / Checkers	29.99

Conclusion & Consumer Takeaway

Overall, Metro emerged as the most affordable retailer for the selected grocery basket in February 2026, with Choppies and Shoprite following closely behind.

In contrast, Spar recorded the highest basket, largely due to higher prices across several staple food categories.

Consumers seeking to minimise grocery costs may benefit from shopping at Metro for staple items, while Choppies and OK Foods remain competitive options for fresh produce.

Advancing Shared Prosperity Through PurposeLed Impact

Standard Bank Namibia's Purpose in Action to Empower Communities and Advance National Development

As Standard Bank Namibia releases its annual financial results, we do so with a clear reaffirmation of our purpose, *Namibia is our home, we drive her growth*, and our commitment to advancing shared prosperity across the country. We recognise that longterm financial performance is strengthened when we actively contribute to addressing Namibia's most pressing social, economic and environmental challenges. By ensuring that our business activities enable broadbased opportunity, resilience and sustainable development, we create the conditions for strong, stable and valueaccretive outcomes for our shareholders.

Our sustainability approach is aligned with global and national frameworks, including the United Nations Sustainable Development Goals and Namibia's evolving sustainable finance architecture. These commitments guide how we identify opportunities to maximise positive impact while managing potential risks arising from our activities, products and services. They form the foundation of our twopillar sustainability model: driving sustainable economic growth and delivering meaningful social, environmental and governance outcomes for the communities we serve.

Investing in Social Impact Through CSI

Our Corporate Social Investment efforts form an essential part of this sharedvalue approach. We continue to invest in CSI programmes that support national priorities such as access to education and skills development, improved healthcare outcomes, and community wellbeing. These programmes make a significant difference in the lives of beneficiaries while grounding our employees in the lived experience of the communities we serve, deepening connection and pride in our brand.

Our CSI model is adapted to meet Namibia's needs, while consistently underpinned by deep collaboration with our government ministries, social partners and community organisations. This ensures that our interventions are responsive, effective and sustainable.

In 2025, we invested approximately N$10 million in CSI initiatives structured to create longterm socioeconomic impact. The BuyaBrick initiative continued to deliver transformational change in addressing Namibia's housing deficit. Since inception, it has mobilised more than N$27 million and supported the construction of over 740 homes for lowincome households. In 2025, our contribution of N$3.5 million enabled the construction of 76 new homes, complemented by nearly N$1 million raised by employees across the country.

Our people remained at the centre of community impact through the nationwide Standard Bank Namibia Community Day, where N$750,000 was invested to enable staff to refurbish schools, support health facilities, uplift orphanages and provide essential assistance to vulnerable groups. This annual activation strengthens our culture of service and reinforces our long-standing commitment to Namibia's development.

Supporting Education, Skills and Youth Development

Our investments in education continued to focus on expanding opportunity and enhancing learner dignity. Through the FAWENA Blue Child Champion Programme, 317 learners in 56 schools received essential support to ensure continued participation in education.

Our support of the Southern Region Career and Skills Fair provided between 300 and 400 learners with exposure to career pathways, while our contribution to Project Never Walk Alone enabled 650 children to receive school shoes, significantly improving access, safety and daily learning conditions.

Namibia's youthful population presents a potential demographic dividend. However, many young people face barriers accessing tertiary education, entering the workforce or starting businesses. To address this, we have developed solutions that provide access to affordable student loans, career guidance and opportunities for digitalskills development and entrepreneurship.

A key enabler of this is the Blue Growth Series, developed in partnership with NIFA. This programme empowers young entrepreneurs to transform their business ideas into viable enterprises through access to entrepreneurship training, digital literacy development, skills enhancement, mentorship and sectorspecific guidance. It serves as a central hub connecting young innovators to the resources, networks and support they need to bring marketready solutions to life. Our continued investment supports business incubation and acceleration initiatives, enabling students and entrepreneurs to collaborate with peers, industry leaders, mentors and potential investors.

Strengthening Health Systems and Access to Care

Our partnerships in healthcare continue to strengthen essential national systems. Through the Nampharm Foundation, ten children received lifechanging reconstructive surgeries. Our N$700,000 contribution to the Cancer Association of Namibia supported the expansion of psychosocial care services and the decentralisation of breast cancer screening, substantially reducing diagnostic waiting times and improving early detection rates across multiple regions.

To support emergency care, we contributed N$1 million toward Namibia's first fullbody Lodox digital Xray system at the Katutura State Hospital Emergency Unit. This stateoftheart capability has significantly enhanced Namibia's trauma response infrastructure, enabling faster, safer and more accurate diagnostic outcomes.

Sustainability Leadership Through Knowledge and Capability Building

As part of our broader sustainability agenda, we launched the Standard Bank Sustainability Academy to address the growing sustainability knowledge gap in the Namibian business landscape. The Academy equips enterprises with practical insights into ESG principles, renewable energy solutions, climatesmart agriculture, water and wastewater management, and emerging carbon markets. Developed in partnership with Microsoft and Philanthrosoft, it is delivered through a secure, cloudpowered digital learning platform accessible nationwide.

The Academy provides businesses with the tools to futureproof their operations, reduce climaterelated risks and enhance their competitiveness in a global economy increasingly shaped by sustainability indicators. This initiative not only supports national climate objectives and Namibia's green industrialisation ambitions, but also reinforces our role in enabling a resilient, futurefit private sector.

Our Commitment to Shared Prosperity

As we present our financial results, we do so with a clear understanding that our impact is measured not only by financial performance, but by the longterm value we create for individuals, families, communities and the national economy.

Our investments in housing, healthcare, education, youth empowerment, entrepreneurship, sustainability capacity building and community wellbeing demonstrate a purposeled strategy designed to advance shared prosperity across Namibia.

We remain committed to working with government, business, civil society and community partners to build a more inclusive, resilient and prosperous Namibia. Through responsible leadership, disciplined strategy execution and a deep connection to the people we serve, we will continue driving Namibia's growth with integrity, ambition and unwavering purpose.

NORED appoints Silvester Wayiti as new CEO

Electrical engineer and energy sector executive Silvester Wayiti has been appointed Chief Executive Officer of Northern Regional Electricity Distributor (NORED).

His appointment follows the dismissal of the utility's former CEO, Fillemon Nakashole, who had been on suspension since April 2024.

Wayiti brings more than 17 years of experience across the Namibian electricity supply industry, with experience spanning the generation, transmission and distribution segments of the sector.

He joins Nored from HopSol Africa, where he served as Chief Executive Officer. HopSol Africa is a subsidiary of Alpha Namibia Industries Renewable Power Limited (ANIREP), a Namibia Securities Exchange listed company involved in renewable energy development.

Before joining HopSol Africa, Wayiti served as Executive for Network Engineering and Expansion at CENORED, where he led engineering and infrastructure projects, including renewable energy initiatives for industrial users and utility-scale developments.

Wayiti holds a Master's degree in Engineering Management from the University of Pretoria and a Bachelor of Science degree in Electrical Engineering from the University of Cape Town.

He also completed a Certificate in Executive Leadership from the Saïd Business School at the University of Oxford in 2020.

NORED is one of Namibia's regional electricity distributors responsible for supplying electricity and maintaining distribution infrastructure across parts of the country's northern regions.

Water. Ownership. Perspective.

Namibia's water debate has taken a predictable turn.

A desalination project worth about N$3 billion has triggered political outrage because a foreign company will hold a 70% stake while the state, through NamWater, holds 30%. Critics see the numbers and conclude that the country is surrendering control of a strategic national resource.

The argument sounds powerful. Water is essential to life and economic activity. It sits alongside land, minerals and energy as a resource that carries deep national significance. Any arrangement that appears to place majority ownership in foreign hands will inevitably raise concerns about sovereignty, pricing and long-term control.

But outrage often simplifies what is, in reality, a far more complicated set of facts.

Namibia's coastal desalination story did not begin with this project. For more than a decade the country's main desalination facility in the Erongo region has been owned by French state-owned company Orano, formerly Areva. The company has repeatedly tried to sell the plant to the Namibian government, but those efforts have never resulted in a deal. Namibia therefore continued relying on infrastructure built and owned by a foreign company.

That reality rarely generated the same level of political alarm now directed at the new project.

The second fact often overlooked is how this project originated. It was not conceived as a government plan to privatise water infrastructure. It emerged from a private investor trying to solve a business problem.

Swakop Uranium, which operates the Husab Mine and is a subsidiary of China General Nuclear Power Group, has struggled with water shortages in the Erongo region.

Supply interruptions have forced the mine to halt production in the past. For a large uranium operation, losing weeks of output is not sustainable. The company therefore explored building its own desalination plant to secure water for its operations.

At that point government intervened. Instead of allowing a private mining company to independently construct and operate a desalination facility, the state directed Swakop Uranium to work with NamWater. The intention was to ensure public sector involvement in infrastructure that would ultimately serve the wider region.

The resulting joint venture reflects that compromise. Swakop Uranium provides the majority of the capital and technical capacity required to build the plant, while NamWater participates as a shareholder and integrates the facility into the national water supply system.

In practical terms, the plant will produce around 20 million cubic metres of water annually and will be connected to NamWater's existing network, supplying industrial users, municipalities and households along the coast. NamWater will remain the sole distributor of water to end users.

That distinction matters. Ownership of infrastructure does not automatically translate into control of the resource itself. The water still flows through Namibia's national distribution system under NamWater's authority.

None of this means the concerns raised by critics are baseless. Desalination is expensive technology. Energy costs, operating

expenses, debt financing and investor returns all influence the price of water. If governance structures are weak, tariffs could rise over time. But the debate also ignores Namibia's fiscal reality.

Building the facility independently would have required NamWater to mobilise between N$2.5 billion and N$3 billion on its own balance sheet. That capital would have had to come from borrowing or public funding. In an economy already facing competing infrastructure demands, that financing challenge is not trivial.

Large infrastructure projects increasingly depend on partnerships between governments and private capital. Water infrastructure is unlikely to be an exception.

The real question is not whether such partnerships should exist. The question is whether they are structured well enough to protect the national interest.

Namibia's water security problem is real and growing. Mines, towns and industries along the coast already operate within tight supply limits. Without additional desalination capacity, those constraints will only intensify.

Political rhetoric may dominate the headlines, but desalination plants are not built with slogans. They are built with financing, engineering and long-term planning.

The debate should therefore move beyond ownership percentages. The focus should be on governance, pricing safeguards and public oversight. Water security requires infrastructure. Infrastructure requires capital. The task now is to ensure that both serve Namibia's long-term interests.

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.

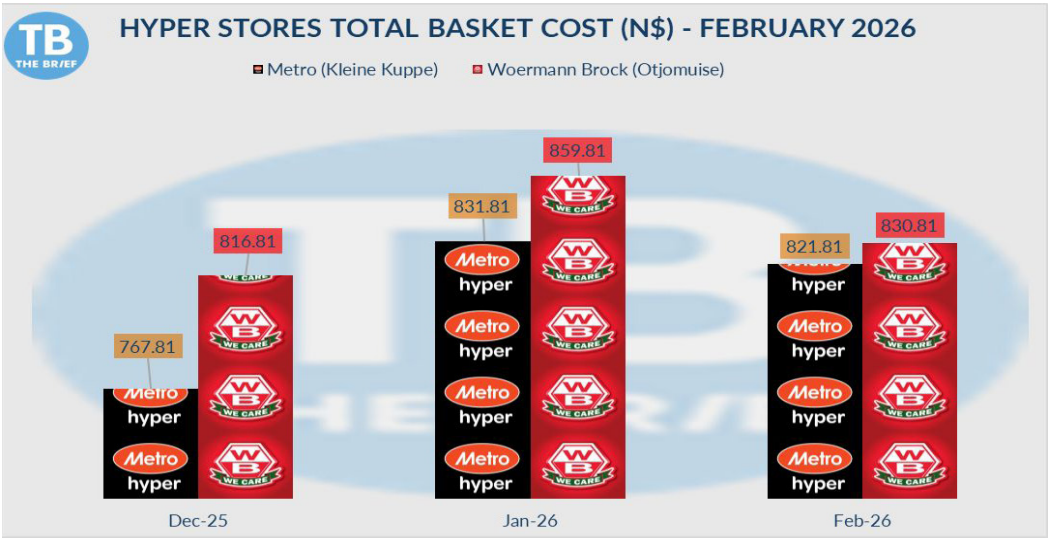
Orbital media

LAUNCH YOUR BRAND INTO ORBIT WITH PREMIUM CORPORATE WEAR

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

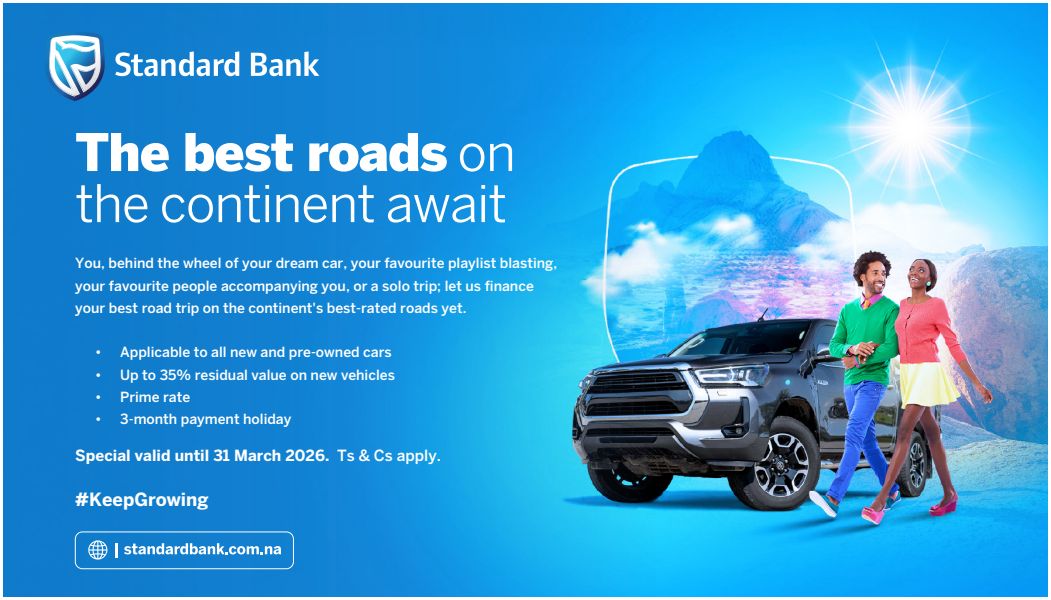
CONTACT US TODAY TO PLACE YOUR ORDER

orbitalmedianam@gmail.com +264 81 434 3154



Metro records the most affordable hyper store basket in February 2026

A comparison of selected grocery and household essentials across hyper stores shows that Metro (Kleine Kuppe) recorded the most affordable basket in February 2026. The total basket at Metro stood at N$821.81, slightly lower than Woermann Brock (Otjomuise) at N$830.81, resulting in a modest difference of N$9.00



CRAZY DISPLAY DEALS

STANDARD PULL-UP Banners
N$1 000.00
EXECUTIVE PULL-UP Banners
N$1 200.00
PULL-UP BANNER
Orbital

PVC BANNER WITH EYELETS
PVC BANNER with Eyelets
N$250.00 per SQM

CANVAS FRAME
A3 - N$250.00
A2 - N$400.00
A1 - N$500.00
A0 - N$850.00
Custom Sizes Available
Prices Excludeds VAT

Orbital media
CALL US TODAY
+264 81 434 3154

between the two retailers.

Overall, prices between the two stores were fairly similar, with only small differences across individual items influencing the final basket totals. The results suggest that both hyper stores remain highly competitive, with only minor variations in overall pricing.

Metro's lower basket was largely supported by competitive prices on core staples, including bread, maize meal, sugar and onions. In contrast, Woermann Brock offered better value on several household and pantry items, such as toilet paper, washing powder, tomato sauce and potatoes, helping to keep its basket close to Metro's total.

Best Price Highlights

Category	Item	Best Price	Store
Staple Food	White Bread	N$12.99	Metro
Staple Food	Top Score Maize Meal (5kg)	N$59.99	Metro
Staple Food	White Sugar (2.5kg)	N$54.99	Metro
Grain	Tastic Rice (2kg)	N$37.99	Metro / Woermann Brock
Dairy	Long Life Milk (1L)	N$19.99	Metro / Woermann Brock
Pantry	Tomato Sauce	N$25.99	Woermann Brock
Household	Toilet Paper (9 rolls)	N$62.99	Woermann Brock
Household	Washing Powder (2kg)	N$57.99	Woermann Brock
Household	Dishwashing Liquid	N$28.99	Metro
Personal Care	Aquafresh Toothpaste	N$15.99	Woermann Brock
Personal Care	Protex Soap	N$12.99	Woermann Brock
Fresh Produce	Onions (1kg)	N$21.99	Metro
Fresh Produce	Potatoes (1kg)	N$23.99	Woermann Brock

Conclusion & Consumer Takeaway

Overall, the February 2026 comparison between hyper stores shows very little difference in the total cost of the basket, with Metro (Kleine Kuppe) emerging as the most affordable option slightly lower than Woermann Brock (Otjomuise).

For shoppers primarily buying staple foods, Metro (Kleine Kuppe) may offer slightly better overall value. However, consumers looking to purchase household cleaning products and selected pantry items could find better deals at Woermann Brock (Otjomuise). Given the small difference in total basket costs, shoppers may benefit from comparing prices or taking advantage of promotions at either store, depending on the items they need most.

The two faces of AI: Between beach selfies and Skynet

By Stantin Siebritz

Artificial intelligence today seems to live at two absurd extremes.

On the one hand, we have the shallow consumer spectacle: "Make me look like a movie star in Santorini," "Generate me on a beach in Zanzibar," "Turn my selfie into a Marvel superhero, with abs of steel." It is playful, flashy, and sometimes genuinely useful.

But it is also the version of AI that makes society underestimate the seriousness of what is unfolding.

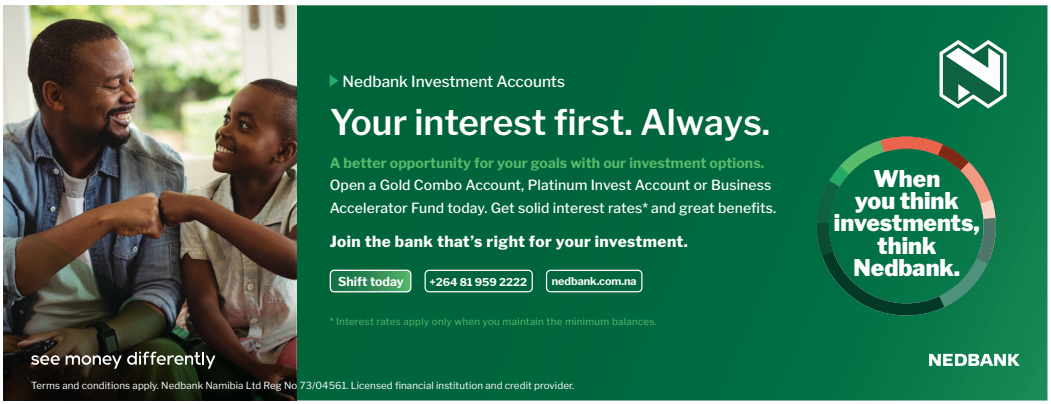
On the other hand sits the darker extreme: unlimited compute, vast data, minimal guardrails, and an almost religious belief that because a machine can decide, it therefore should. That is where the Skynet analogy stops being a joke and starts becoming a policy warning.

What makes this even more urgent is that AI is no longer confined to harmless novelty or office productivity. Reports on recent conflicts suggest AI is increasingly being woven into military and intelligence workflows.

> **"Reports on recent conflicts suggest AI is increasingly being woven into military and intelligence workflows.**

The Associated Press reported that the Israeli military has used AI-enabled systems to help identify targets, while insisting that human analysts and senior officers still review decisions.

Reuters also reported claims that Anthropic's Claude was used through Palantir-linked systems during a January operation that captured former Venezuelan president Nicolás Maduro, although Reuters said it could not



independently verify the Wall Street Journal's account.

That should sober all of us. The issue is no longer whether AI is "powerful." The issue is whether governance is keeping up with deployment.

This is why policy needs to be finalized and adopted now — even if version one is imperfect. We can improve policy later. We can amend it, strengthen it, localize it, and modernize it. But having no policy while AI capabilities are already bleeding into warfare, surveillance, public administration, and critical decision-making is like driving without brakes because you are still debating the ideal

Call for Trustee **Nominations**

nhp We're about you

Namibia Health Plan is the leading Namibian medical aid fund in Namibia. A board of elected and appointed Trustees manages the Fund. All Trustees serve on the Board for a period of 3 years, in line with the Fund Rules, where after they retire but may be re-elected or re-appointed.

The Board of Trustees currently has **one (1)** vacancy which requires the expertise of a **principal member** in the area of:

HUMAN RESOURCES

Only nominations that fit this role shall be considered.

In terms of the Fund's rules, any Trustee shall not be:

- Under the age of 21 years.
- A person who is not a principal member of the Fund.
- A director, member, employee or other official of any organisation serving as the Administrator of the Fund.
- A director, member, employee or other official of any organisation rendering services to the Administrator in connection with the business of the Fund.
- The Principal Officer, Auditor, Consultant of the Fund.
- Anyone who has been declared insolvent.
- Anyone with a court judgement granted against him/her (including a default judgement, finding of fraud, financial mismanagement, misrepresentation or dishonesty) or a notice recorded by Transunion ITC in the last 5 years.
- Anyone with a criminal record.
- A person of unsound mind.

*If you wish to **nominate** a Trustee to serve on the Board for the next 3 years, the nomination forms are available on our website www.nhp.com.na.*

*Please submit your nomination to **nhpagm@nhp.na** by **12:00 pm** on **Tuesday, 31 March 2026.***

NB: Incomplete forms will not be considered.

Administered by Medscheme Namibia

pmr africa Diamond Arrow Award Highest rated medical aid in Namibia 2010 - 2024

best of namibia BEST MEDICAL AID IN NAMIBIA 2025

brake-pad material.

The old IBM warning remains painfully relevant: a computer cannot be held accountable, therefore it should never make a management decision on its own. That logic applies even more strongly today. No matter how advanced the model, accountability still rests with humans.

And here is the really uncomfortable part: OpenAI may now be more willing than some rivals to support broad military use.

The Associated Press reported that Anthropic resisted allowing "all lawful" military uses of its models, while OpenAI had agreed to work with the Pentagon, raising fresh concerns about whether frontier models could be deployed in far less restricted defence settings. That does not prove fully autonomous lethal deployment, but it does show the industry is moving dangerously close to that line.

For Namibia, Africa, and really the world, the principle must be simple: humans must remain in the loop, regardless of the application. Whether AI is used in medicine, banking, policing, recruitment, or national security, a human must be able to question, intervene, override, and take responsibility.

Because the real danger is not a robot saying, "I'll be back." The real danger is humans quietly stepping back and letting the machine take the wheel.

Stantin Siebritz is Managing Director of New Creation Solutions, and a Namibian Artificial Intelligence Specialist

NedNamibia Holdings Limited (NNH Group)

Condensed Results
for the year ended 31 December 2025

Headline earnings
Dec 2025 N$489.0m
Dec 2024 N$384.9m
▲ 27.0%

Return in equity
Dec 2025 15.4%
Dec 2024 12.0%
▲ 3.4%

Net loans & advances
Dec 2025 N$12.9b
Dec 2024 N$9.7b
▲ 32.8%

Total direct & indirect tax
Dec 2025 N$287m
Dec 2024 N$237m
▲ 21.1%

Credit loss ratio
Dec 2025 43 bps
Dec 2024 103 bps
▼ 60 bps

Non-interest revenue
Dec 2025 N$590.9m
Dec 2024 N$490.4m
▲ 20.5%

Cost to income
Dec 2025 60.4%
Dec 2024 63.8%
▼ 3.4%

Bursaries awarded
Dec 2025 30 students
Dec 2024 24 students
▲ 25%


NNH Board with Nedbank Group CEO


CIB team engagement


NedNamibia Holdings Education Trust recipients


Agra Agricultural Academy handover


Nedbank Namibian Newspaper Cup


Nedbank Desert Dash


Nedbank for Good Series 2025 final


Go Green Fund

Martha Murorua
Managing Director

The 2025 financial year for NedNamibia Holdings Limited was underpinned by a strong focus on key economic sectors, aligned with national priorities and the objectives outlined in Namibia's Sixth National Development Plan (NDP6).

Loans and advances grew by 32.8%, increasing from N$9.7 billion to N$12.9 billion, with the majority of this growth realised in the second half of the year. This acceleration reflects increased demand for funding across the economy and our deliberate commitment to supporting sustainable growth.

Business lending expanded across key sectors including mining, agriculture, healthcare, property and the public sector industries that play a critical role in employment creation, infrastructure delivery, service provision and national development. Financing in these areas supported productive investment, operational expansion and project activity across the country.

Growth in vehicle and asset finance supported mobility for businesses and individuals alike enabling transport, logistics, service delivery and income generation. Responsible personal lending solutions assisted households in managing financial pressures, pursuing home ownership and accessing opportunities, reinforcing financial stability at family level.

Customer confidence remained strong, with deposits increasing by 16.4% to N$21.2 billion, providing a stable funding base to sustain lending into the economy. Our customer base grew by 3.1% to 127,028 clients, and 79% of customers now bank digitally, reflecting continued progress in expanding access to secure and convenient financial services.

In addition to the Bank of Namibia's 50 basis point rate cut and the subsequent 25 basis point reduction in the interest rate spread, we effectively priced for risk to support domestic economic growth. This contributed to a 5.6% increase in net interest income (NII) to N$1 009.3 million and a 20.5% increase in non-interest revenue (NIR) to N$590.9 million, reflecting the Group's ability to grow both core and diversified revenue streams.

The combination of strong revenue growth and disciplined cost management resulted in operating expenses increasing by only 4.6%, remaining below inflationary levels. This prudent approach supported a notable improvement in the cost to income ratio, which strengthened from 63.8% to 60.4%. Continued focus on productivity and operational efficiencies will result in sustainable value creation.

Beyond financial intermediation, we invested over N$2.5 million in community and sustainability initiatives during the year. This included environmental programmes through the Go Green Fund, agricultural and farm management training, horticulture skills development, social upliftment initiatives, and bursaries to support education and skills development. These investments reflect our commitment to building human capital, strengthening communities and contributing to long-term inclusive growth.

Our contribution to the national fiscus increased materially during the year, with tax payments rising by over 20% compared to the prior year. This reflects improved profitability and underscores our ongoing role in supporting public finances and national development. Through taxes, lending and community investment, we continue to contribute meaningfully to Namibia's broader economic and social progress.

Expanding access to financial services remained a priority. Our main-banked customer base grew by 3.1% to 127,028 clients, reflecting broader reach across communities. Digitally active customers increased to 79%, supported by continued investment in improved ATM infrastructure, intelligent deposit devices and enhancements to our digital platforms. These initiatives enhance convenience and improve access, particularly for clients in areas where physical infrastructure may be limited.

Growth was achieved alongside strengthened risk management. Credit impairments declined by 50.9%, and the credit loss ratio improved to 43 basis points, reflecting prudent lending practices and improved portfolio quality. Liquidity and capital positions remained robust, with a Liquidity Coverage Ratio of 183%, Net Stable Funding ratio of 106% and a Total Risk-Weighted Capital Ratio of 17.36%, ensuring our continued ability to support clients and communities responsibly.

Headline earnings grew by 27%, increasing from N$384.9 million to N$489.0 million, driven by the Group's strong performance across core business lines. Profit before tax increased by 39.1% to N$582.9 million, while profit after tax grew 25.0% to N$488.0 million, reflecting sound operational leverage and resilient client activity. Return on Equity strengthened to 15.4%, up from 12.0% in 2024, demonstrating improved profitability and effective capital deployment.

Looking ahead, we remain optimistic about 2026. Moderating inflation, supportive policy measures, and strengthening activity in sectors such as mining, agriculture, and construction are expected to bolster overall economic performance. With strong lending momentum, disciplined cost management, and ongoing investment in digital capabilities, NedNamibia is well positioned to sustain growth, enhance efficiency, and deliver long term value to all stakeholders.

We extend our sincere appreciation to our employees for their commitment and resilience, and to our clients for their trust and loyalty. Together, we continue to use our financial expertise to build a better Namibia for you, your family, and your business.

For and on behalf of the Board

SI Kankondi
Chairperson

M Murorua
Managing Director

Windhoek, 13 March 2026

Financial highlights

	%	NNH Group 31 Dec 2025 (unaudited) N$'000	NNH Group 31 Dec 2024 (audited) N$'000
Consolidated statement of financial position - extract			
Assets			
Cash & cash equivalents	-14.9%	4 285 841	5 036 706
Loans & advances	32.8%	12 924 808	9 733 544
Government and other securities	7.7%	6 712 272	6 232 934
Other assets	4.8%	1 402 009	1 338 106
Total assets	**13.4%**	**25 324 930**	**22 341 290**
Liabilities & equity			
Deposits	16.4%	21 180 714	18 191 031
Insurance contract liabilities	25.4%	100 299	80 001
Other Liabilities	7.3%	727 874	678 235
Shareholder's equity and non-controlling interest	-2.2%	3 316 043	3 392 023
Total equity and liabilities	**13.4%**	**25 324 930**	**22 341 290**
Consolidated statement of comprehensive income - extract			
Net interest income	5.6%	1 009 330	955 944
Impairment of advances	-50.9%	(50 927)	(103 679)
Non-interest revenue	20.5%	590 886	490 398
Operating expenditure	4.6%	(966 397)	(923 683)
Profit before taxation	**39.1%**	**582 892**	**418 980**
Taxation	>100%	(94 942)	(28 260)
Profit after taxation	**25.0%**	**487 950**	**390 720**
Other comprehensive income net of taxation	43.6%	28 442	19 807
Total comprehensive income	**25.8%**	**516 392**	**410 527**
Consolidated statement of cash flow - extract			
Net cash generated from operating activities*		(70 946)	1 290 776
Net cash utilised in investing activities*		(56 763)	(50 783)
Net cash generated from financing activities		(622 203)	(346 461)
Net increase / (decrease) in cash and cash equivalents		**(749 912)**	**893 532**
Cash and cash equivalent at the beginning of the year		5 036 706	4 144 271
Net foreign exchange difference*		(953)	(1 097)
Cash and cash equivalents at the end of the period		**4 285 841**	**5 036 706**

* The NNH Group has restated 2024 disclosure to reflect Net foreign exchange differences and reclassification of non-dealing securities.

Consolidated statement of changes in equity - extract	
Opening balances as of 1 January 2025	**3 392 023**
Total comprehensive income	516 392
Dividends paid	(548 759)
Other movements	(43 613)
Closing balance as of 31 December 2025	**3 316 043**

Nedbank Namibia Limited capital adequacy		
Tier 1 capital	2 360 490	2 288 301
Tier 2 capital	397 239	344 212
Total regulatory capital	**2 757 729**	**2 632 513**
Total risk-weighted assets	**15 889 601**	**13 768 498**
Tier 1 risk-based capital ratio	14.86%	16.62%
Tier 2 risk-based capital ratio	2.50%	2.50%
Total risk-weighted capital ratio	**17.36%**	**19.12%**

NNH Group's full announcement containing the annual consolidated financial statements for the year ended 31 December 2025 is available for viewing at NNH Group head office, Fidel Castro Street, Windhoek. The directors of NedNamibia Holdings Limited take full responsibility for the preparation of this announcement and ensuring that the financial information, where applicable, has been correctly extracted from the consolidated annual financial statements. This announcement has not been reviewed by our external auditors. The results discussed in this announcement are consistent with the accounting policies adopted by the group in the audited annual financial statements and are presented on an IFRS® Accounting standards basis

Nedbank Namibia appoints John James Tromp as Head of Consumer Banking

Nedbank Namibia has appointed John James Tromp as Head of Consumer Banking, effective 1 March 2026.

Tromp previously served as Head of Business Banking at the bank and will now oversee the Consumer Banking portfolio, which includes Private Banking, Private Wealth, Retail Banking and Lending.

The division plays a key role in Nedbank Namibia's strategy to strengthen its retail offering and expand access to financial services for households and individual clients.

In his new role, Tromp will be responsible for leading the bank's consumer banking strategy, improving client experience and delivering integrated financial solutions across the division.

Nedbank Namibia Chief Commercial Officer JG van Graan said Tromp's leadership experience and understanding of the bank's operations position him well to lead the portfolio.

"The market is evolving quickly. Clients want banking that is simple and truly centred around their needs. JJ steps into this role at exactly the right moment. His leadership experience and deep understanding of our business mean he is well positioned to drive the integrated, client-focused model we require," Van Graan said.

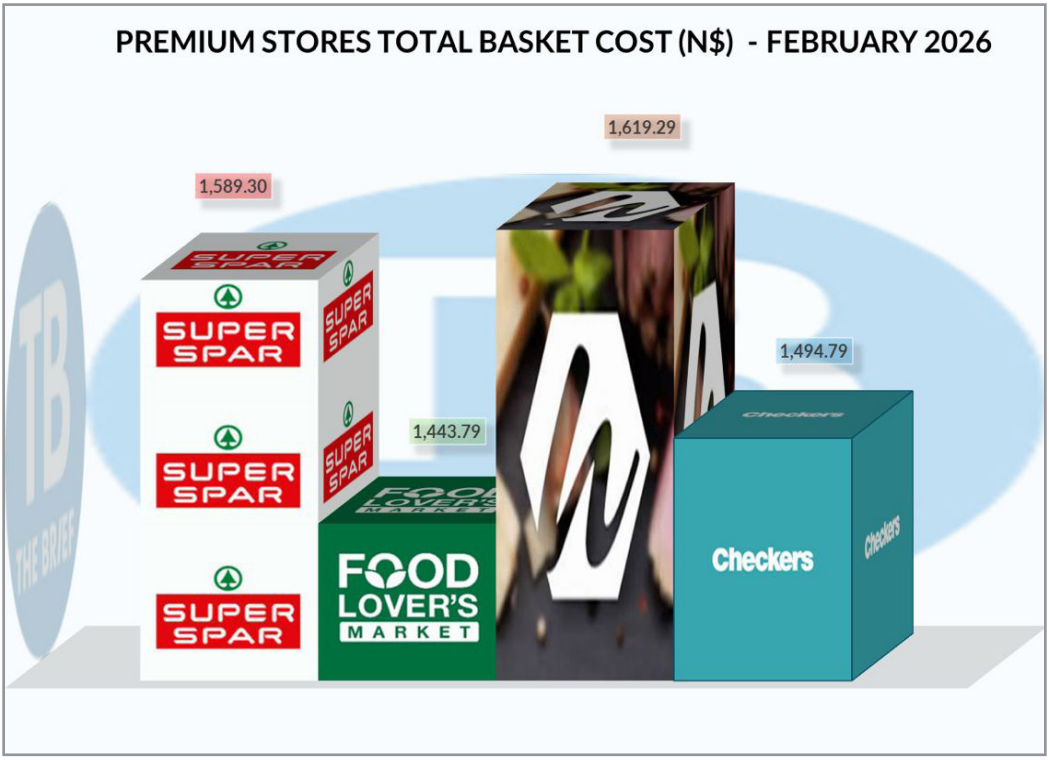
He added that consumer banking remains central to the bank's efforts to support Namibian households through financial solutions that promote responsible lending and long-term financial stability.

Tromp's previous role in business banking exposed him to a wide range of clients across Namibia's economy, providing insight into the link between household financial stability and broader economic activity.

Nedbank said the Consumer Banking division will continue advancing initiatives aimed at strengthening financial literacy and improving access to responsible credit.

This includes the bank's #GetMoneyFit campaign, which focuses on equipping Namibians with practical financial knowledge on managing debt, planning for emergencies and making informed financial decisions.

The bank said Tromp will also focus on simplifying banking processes, improving digital accessibility and strengthening service delivery as part of efforts to enhance the overall client experience.



Premium stores grocery basket: Food Lovers Market records the lowest basket in February 2026

Food Lovers Market recorded the most affordable premium grocery basket in February 2026, while Woermann Fresh remained the most expensive among the stores surveyed.

The total basket ranged from N$1,443.79 at Food Lovers Market (Hilltop) to N$1,619.29 at Woermann Fresh (Klein Windhoek), representing a price difference of N$175.50 between the cheapest and most expensive stores.

Key Takeaways for February

• Most Affordable Basket: Food Lovers Market – N$1,443.79

• Second Cheapest: Checkers (Maerua Mall) – N$1,494.79

• Third: Superspar (Grove Mall) – N$1,589.30

• Highest Basket: Woermann Fresh (Klein Windhoek) – N$1,619.29

Food Lovers Market's lower basket was largely supported by competitive pricing in fresh produce and selected pantry items, including cucumbers (N$14.99), tomatoes (N$29.99), onions (N$19.99), apples (N$29.99) and olive oil (N$129.99), which were significantly cheaper compared to other stores.

Checkers remained competitive in protein and staple items, offering the lowest prices for sirloin steak (N$199.99), chicken breasts (N$122.99) and white

bread (N$13.99), making it an attractive option for shoppers focusing on meat and everyday essentials.

Superspar recorded the third lowest basket, with moderate pricing across most items, although higher prices in certain fresh produce and household items contributed to its overall basket being higher than Checkers.

Woermann Fresh recorded the highest basket overall, largely driven by higher prices in several household essentials and pantry items, including toilet paper (N$179.99), olive oil (N$262.49) and sirloin steak (N$294.99).

Consumer Purchase Scenarios

Salad Lovers:

For shoppers planning fresh salad meals, Food Lovers Market offers strong value this month, with key ingredients such as cucumbers, tomatoes, onions and apples priced lower than most competing stores.

Pasta Night:

Meanwhile, those preparing a simple pasta meal may find better value at Checkers, which offers the lowest price for macaroni pasta (N$14.99), while Superspar remains relatively competitive at N$16.99.

Meat Buyers:

Shoppers looking to purchase meat products may also benefit from shopping at Checkers, which recorded the lowest prices for both sirloin steak and chicken breasts among the stores surveyed.

Conclusion & Consumer Takeaway

Overall, Food Lovers Market emerged as the most affordable premium grocery store for the selected basket in February 2026, largely supported by competitive prices in fresh produce and pantry staples. Woermann Fresh recorded the highest basket, mainly due to higher prices in household essentials and selected grocery items.

Consumers looking to reduce their grocery bill may find Food Lovers Market more attractive for fresh produce, while Checkers provides competitive pricing for meat products and some staple items.

Agriculture ministry explores PPP to revive Hardap aquaculture centre

The Ministry of Agriculture, Fisheries and Land Reform is exploring a public–private partnership (PPP) model to revive the Hardap Inland Aquaculture Centre as government moves to restore operations at one of Namibia's largest inland fish production facilities.

Executive Director Teofilus Nghitila said the centre, located in the Hardap Game Park about 24 kilometres north of Mariental, represents a significant national investment in aquaculture but has fallen into a deteriorated state and requires urgent intervention to return to production.

The facility was established to support inland fisheries development by breeding freshwater fish and supplying tilapia fingerlings to small-scale farmers across several regions of the country.

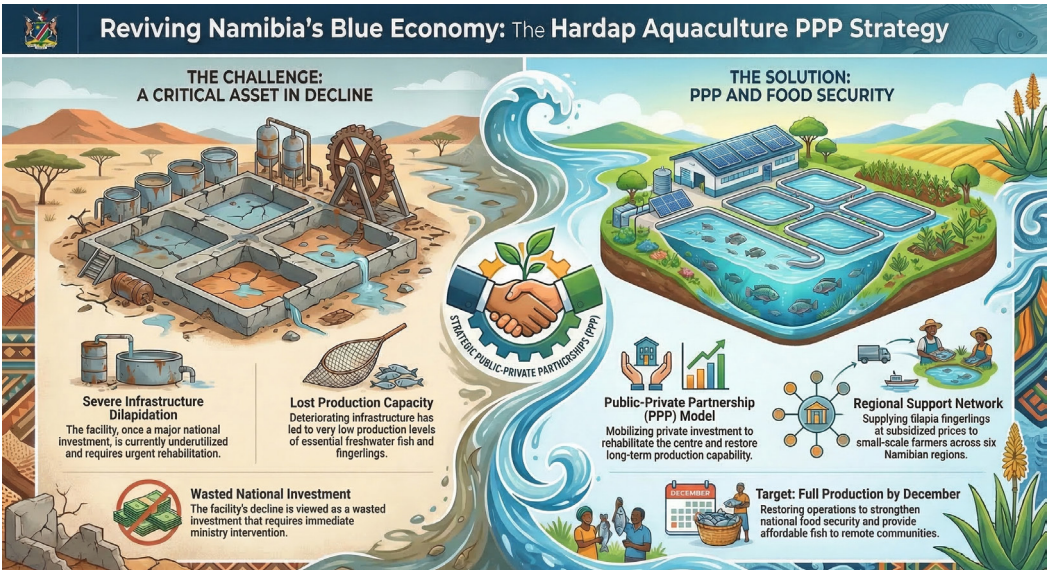
"We made a brief stopover here at the aquaculture facility which in my view has been a major investment in aquaculture ever in Namibia and I think the ministry has a duty really to reinstate this facility," Nghitila said during a recent visit to the centre.

He expressed concern over the current condition of the infrastructure, describing the facility as severely underutilised and in need of rehabilitation.

"I feel sad that I'm seeing a facility like this in this dilapidated state. It really needs all of us as management of the ministry to ensure that we make proposals either to join hands with private–public partnerships to really ensure that we attract investment to ensure that we bring this facility back to production," he said.

Under the proposed revival plan, the ministry is considering mobilising private sector investment through a PPP arrangement to rehabilitate the centre and restore production capacity.

The Hardap Inland Aquaculture Centre plays a central role in Namibia's inland fish farming programme, producing tilapia fingerlings which are supplied at subsidised prices to small-scale farmers in the Hardap, //Kharas, Khomas, Omaheke, Otjozondjupa and Erongo regions.



The centre also supplies fingerlings to other government aquaculture facilities, including the Leonardville Fish Farm in the Omaheke Region, where fish are grown to market size.

Nghitila said management within the ministry would assess the operational challenges affecting the centre and develop proposals aimed at restoring its production capability.

"It's a wasted investment in my view and I think when we get back as management we need to interrogate this issue and make sure we will do everything we can to bring this facility back to production," he said.

He added that reviving aquaculture facilities across Namibia could strengthen national food security and improve access to affordable fish products for households.

"When I look at the map where we have these aquaculture facilities countrywide, the footprints across the country are almost everywhere and if we bring them under production they will contribute immensely to national food security," Nghitila said.

"The fish will be affordable and we will be able to distribute this fish to communities in remote areas of our country."

According to the ministry, expanding aquaculture production could also help complement Namibia's marine fisheries sector, where fish products are often expensive for many households.

"If we have aquaculture across the country, we will really ensure that it complements our marine fisheries which is expensive. Our efforts on aquaculture will also be an important component in our effort to make Namibia food secure," Nghitila said.

Senior Fisheries Research Technician Ernita Morwe said production levels at the Hardap facility are currently very low due to deteriorating infrastructure and operational challenges.

She noted that if properly rehabilitated and fully capacitated, the centre could create employment opportunities, contribute to food security and support broader economic development.

Morwe urged the ministry's leadership to prioritise the rehabilitation and

capacitation of the aquaculture centre in order to restore its role in Namibia's inland fisheries sector.

Nghitila has since directed senior management within the ministry to urgently address the operational challenges affecting the facility and set a target for the centre to return to full production by December this year.

The ministry said consultations with stakeholders will be undertaken to identify sustainable investment models and long-term solutions for the Hardap centre and other aquaculture initiatives facing similar operational constraints across the country.

Call for Appointed **Board Member**

nhp
We're about you

MEDICAL PRACTITIONER

Namibia Health Plan is the leading medical aid fund in Namibia. A board of elected and appointed Trustees manages the Fund. All Trustees serve on the Board for a period of 3 years, in line with the Fund Rules, where after they retire, but may be re-elected or re-appointed.

The Board of Trustees currently has **one (1)** vacancy for an appointed Board member, who must be a **principal member** of the Fund and a long-standing **health professional in the medical field** with **at least 10 years of experience**, practicing in **any medical discipline**.

*The prospective candidate must be a **Namibian citizen** and a registered practitioner with the Health Professions Council of Namibia, with a keen interest in the medical aid funding industry.*

In terms of the Fund's rules, any Trustee shall not be:

- Under the age of 21 years.
- A person who is not a principal member of the Fund.
- A director, member, employee or other official of any organisation serving as the Administrator of the Fund.
- A director, member, employee or other official of any organisation rendering services to the Administrator in connection with the business of the Fund.
- The Principal Officer, Auditor, Consultant of the Fund.
- Anyone who has been declared insolvent.
- Anyone with a court judgement granted against him/her (including a default judgement, finding of fraud, financial mismanagement, misrepresentation or dishonesty) or a notice recorded by Transunion ITC in the last 5 years.
- Anyone with a criminal record.
- A person of unsound mind.

*Interested individuals who comply with the above requirements are invited to submit the following documents to **nhpagm@nhp.na** by **12:00pm** on **Friday, 27 March 2026**:*

- Comprehensive Curriculum Vitae
- Certified relevant qualifications
- Valid HPCNA registration
- Namibian ID / Passport

*For enquiries, please call **+264 61 242 821***

Administered by Medscheme Namibia

pmr africa Diamond Arrow Award
Highest rated medical aid in Namibia 2010 - 2024

best of namibia BEST MEDICAL AID IN NAMIBIA 2025

NAMICA recorded the cheapest wholesale basket in February 2026

A comparative analysis of selected bulk grocery staples across four major wholesalers in Windhoek shows that NAMICA takes back its crown as the most affordable basket in February 2026. NAMICA recorded the lowest total basket at N$1,240.93, while Wecke & Voigts remains the most expensive at N$1,323.40.

The difference between the cheapest basket (NAMICA – N$1,240.93) and the most expensive basket (Wecke & Voigts – N$1,323.40) amounted to N$82.47. Consumers purchasing this full basket could therefore save up to N$82.47, depending on where they shop.

Between NAMICA and Windhoek Cash & Carry (N$1,275.27), the price difference was N$34.34, while the gap between NAMICA and Metro (N$1,308.92) stood at N$67.99.

Key Price Observations

• Cooking Oil (4L) was cheapest at Windhoek Cash & Carry (N$160.95), while Metro recorded the highest price (N$212.99).

• Marathon Sugar (10kg) and Tastic Rice (10kg) were most affordable at NAMICA.

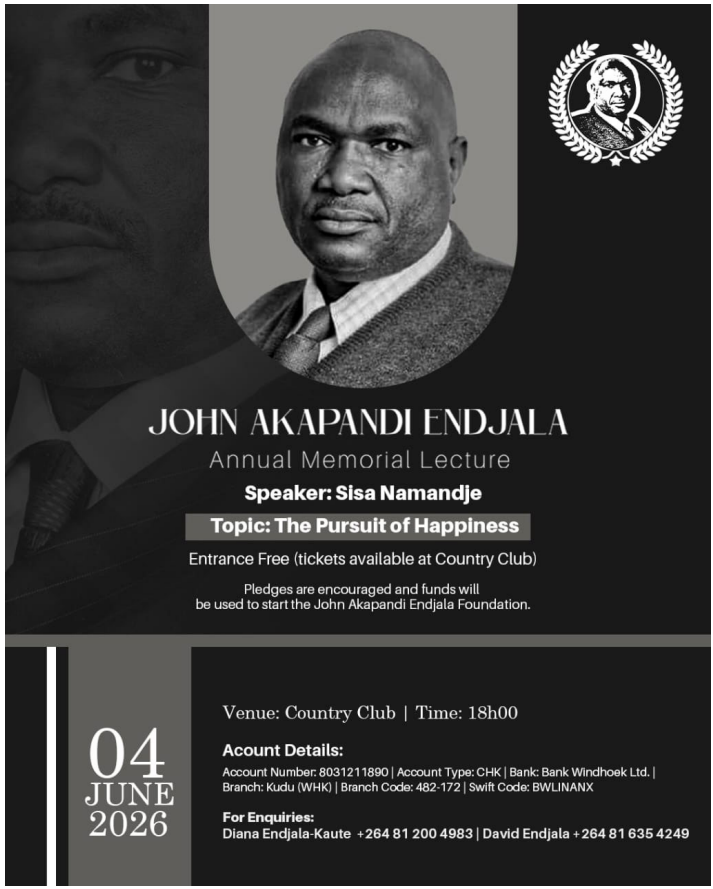
• Macaroni Pasta (5kg) was also lowest at NAMICA.

• Wheat Flour (10kg) was priced at N$142.99 at Windhoek Cash & Carry and Metro.

• Wecke & Voigts recorded relatively higher pricing on flour, milk and rice, contributing to the highest basket total.

Conclusion and Consumer Takeaway

The February 2026 wholesale basket comparison shows meaningful price differences across major wholesalers in Windhoek. While Windhoek Cash & Carry remains competitive on certain staple items, NAMICA offered the lowest overall basket cost for the selected goods in February. For bulk buyers and small retailers, strategic store selection remains important in managing input costs and protecting margins.



Ethics in business and corporations

By Freddy Tyapa

In modern business conducts we have all noticed one outstanding subject that always comes to everyone mind among engagements when it comes business conducts and how corporations do it.

One of the questions that arises commonly “is that the right way? Well, the moment it comes to that we official are engaging in a topic of ethics. For the past decade or so organizations have adjusted their business conducts to not merely focus on the bottom line but also to highly conduct business in the most ethical way.

Often times the concept of ethics is compared with morality however these are two different approaches which are of a close nature. According to the oxford dictionary Ethics is defined as the standards of right behavior.

Ethics is about with what Is good or right in human interaction. The key focal points of determining ethics are the self, the good and the other.

Ethical behavior results when one does not merely consider what is good for oneself but also consider what is good for others. It is very important that each of these three pillars are included when making ethical decisions or defining ethics.

Corporations are some of the key business operators with which comes with great responsibility as they are always on the spotlight when it comes to the way they conduct their operations especially in a highly regulated environment.

> **“Ethical behavior results when one does not merely consider what is good for oneself but also consider what is good for others.**

Having policies in place which should align with ethical business practice becomes mandatory in an ever-transforming market to safeguard the company reputation and protect its image.

Day to day decisions is made in corporations on procurement, sales, marketing, renumeration, hiring and client services etc. and this are some of the areas where ethical conduct needs to be practiced. In order to assess whether a decision is ethical the below questions need to be able to be address before a decision is considered ethical; is it legal? Does it meet company standards? Is it fair to stakeholders? Can it be disclosed outside the corporation?

1. Is it legal?

The businesses are required to operate within the legal limitations within its jurisdiction. Any action or decision which it makes should be first classified to be legal before it is even considered. Ethical conduct requires that any action should

be first legal. A decision making which is legal already lays that the practice is acceptable as all citizens are able to do the same without any contradictions or abide by it. The corporations all have policies which align well with each specific department like Human resource department being fairly familiar with the labor law that guides on recruit, dismissals and retirement. When it comes to decision making if the response to the legality of the act is Yes, then we could conclude that it is indeed ethical.

2. Does it meet company standards?

Every corporation has set standards to which it holds itself to operate or regarded as such. When a decision is bound to be made it should be done in line with the company standards. Corporations need to clear formulate their standards to enable each and everyone of the decisions to consciously make ethical decisions that aligns with their set standards. Businesses need to have a code of ethic policy with which it should familiarize with its employees in general terms. When a company's standard test is applied and it turns out that a decision is colliding with the ethical standards set, the decision will need to be disregarded to safe guard the corporation.

3. Is it fair to stakeholders

A stakeholder can be classified as anybody that can be affected by a decision made by the business. When making decision that are ethically sound, we need to practice fairness to all parties involved in the decision. Ethical conduct entrust that all parties are treated fairly and equally on matters.

This decision-making approach requires that you determine how a decision will be perceived and experienced by those who will be affected by the decision. Corporations normally do engagements with all stakeholders across the board to have an insight on how specific decisions would impact them beyond the organization itself.

4. Can it be disclosed outside the corporation?

This question is key in a sense that it clears the way we would feel a specific decision made can be accepted outside the corporation. If the answer to the above is a NO – we would conclude that the decision was not ethical. The worst-case scenario to determine whether the decision approached was ethical is to imagine it being in the headlines of newspaper or news, how would that make you feel? Will you be comfortable with it or not? Will you be able to provide reasonable responses to the public, the good and socially acceptable context? If you're comfortable to give this response in private and public platforms the decision can be considered ethical.

In business mantra's that once existed like 'the business of business is business' cannot be the only standards that should be followed on conducting business. Ethic create a environment were considerable decisions are made.

This approach limits the possible negative impact that businesses may impose on the employees, clients and stakeholders at all times. Business always needs to be conducted in an ethical and moral way.

Freddy Tyapa - a Namibian seasoned banker and writes in his personal capacity.

Namibia targets agriculture, logistics and manufacturing cooperation with Russia

Namibia is seeking to expand economic cooperation with Russia across several strategic sectors, including agriculture, manufacturing, logistics, digital technologies and innovation as the government works to strengthen industrial development and trade partnerships.

International Relations and Trade Minister Selma Ashipala-Musavyi said collaboration in agriculture and agro processing could focus on fertiliser supply, agricultural technologies, storage infrastructure, green schemes, feedlot development and food processing industries aimed at strengthening food security.

She said Namibia also sees opportunities for cooperation in manufacturing and logistics aimed at strengthening transport systems, expanding logistics infrastructure and supporting the country's role as a regional trade corridor linking Southern Africa to international markets.

"In Agriculture and Agro-processing, opportunities exist for collaboration in fertiliser supply, agricultural technologies, storage infrastructure, green schemes and

feedlots development and food processing industries that can strengthen food security and support," Ashipala-Musavyi said.

This comes as government and business leaders met in Windhoek on Friday for the Namibia-Russia Business Forum held alongside the 11th meeting of the Namibia-Russia Intergovernmental Commission on Trade and Economic Cooperation.

Economic relations between Namibia and Russia remain relatively modest as Namibia's exports to Russia in 2024 mainly consisted of fisheries products valued at US$ 3.68 million and horticultural goods including grapes and dates valued at US$ 1.462 million.

Imports from Russia largely comprised agricultural inputs such as fertilisers and cereals including wheat and meslin valued at approximately US$ 13.853 million.

"In Manufacturing and Logistics, there are strong prospects for cooperation aimed at strengthening transport systems, expanding logistics infrastructure, and

> Imports from Russia largely comprised agricultural inputs such as fertilisers and cereals including wheat and meslin valued at approximately US$ 13.853 million.

enhancing Namibia's role as a regional trade corridor linking Southern Africa to global markets," Ashipala-Musavyi said.

Overall bilateral trade in 2024 reflected Namibia importing approximately US$ 39.5 million worth of goods from Russia while exporting around US$ 13 million.

The government said expanding economic cooperation forms part of Namibia's broader strategy aimed at economic diversification, industrialisation and the development of competitive industries integrated into regional and global value chains.

"Namibia remains firmly committed to economic transformation, industrialisation, and sustainable development. Our national development agenda prioritises economic diversification, through value addition to our natural resources, and the development of competitive industries capable of integrating into regional and global value chains," Ashipala-Musavyi said.

Officials said engagement between businesses and institutions from both countries is expected to support technology transfer, strengthen value chains and facilitate investment partnerships in the identified sectors.

Government said these partnerships are expected to support industrial development and expand Namibia's export capacity as the country seeks to broaden its economic cooperation with international partners.


THE BR/EF
News Worth Knowing
Year in Review 2025
2026 Outlook
Click here to DOWNLOAD