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THE

# BRIEF

News Worth Knowing



## Lingua embarks on N\$300m Windhoek campus development

MONDAY 18 MAY 2026

## MAIN STORY



# Lingua embarks on N\$300m Windhoek campus development

**I**nternational Training College Lingua has started construction of a new N\$300 million campus in Windhoek as part of its nationwide expansion strategy.

Founder and Chief Executive Officer (CEO) Ingrid Kloppers-Mettler said the project will be implemented in three phases, with phase one expected to be completed by the end of next year.

“We are currently constructing a new campus centre in Windhoek as part of our

## Crucial Dates

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

expansion plan. The development will take place in three phases at a total cost of about N\$300 million. Phase one, valued at around N\$100 million, is expected to be completed by the end of next year,” Kloppers-Mettler said.

She said the first phase will operate as a functional but smaller version of the full campus, featuring administration offices, classrooms, a library and the first academic block.

“Phase one will operate as a functional but smaller version of the full campus. It will include administration space, classrooms, a library and the first academic block. Each phase will consist of three floors, and once phase three is completed, all faculties will be housed on the campus,” she said.

Kloppers-Mettler said land for the development has already been secured. The site is located opposite the state hospital on elevated ground overlooking the road towards Khomasdal and facing the mental health facility.

Kloppers-Mettler said Lingua is also expanding its regional footprint, with new centres recently opened in Usakos and Rehoboth, while an office has been acquired in Ongwediva.

She added that additional centres are planned for Keetmanshoop, Gobabis and Rundu before June 2026.

“On regional expansion, we opened centres in Usakos and Rehoboth last week. We have also acquired an office in Ongwediva. Before June 2026, we plan to open centres in Keetmanshoop, Gobabis and Rundu,” she said.

The new centres will initially operate as registration and information points, with classes set to commence once student enrolment numbers justify full operations.

“In cases where enrolment numbers remain low, students will continue through distance learning and attend block sessions in Windhoek. For example, tourism students will take their initial classes in their respective towns,” Kloppers-Mettler said.

Lingua, which has been operating for 25 years, currently offers 150 courses and serves 3,144 students across its programmes.



The **Communications Regulatory Authority of Namibia (CRAN)** herewith invites our stakeholders and the public to a consultative public hearing on the **Notice of Intention to amend the Regulations Prescribing Licence Fees and Regulatory Levies: Communication Act (No. 8 of 2009)** published in Government Gazette No. 8915, under General Notice No. 319, dated 08 May 2026.

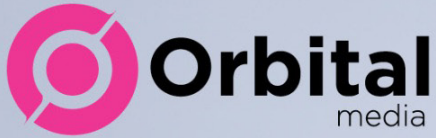
**EVENT DETAILS:**

- Date** : Friday, 22 May 2026
- Time** : 14h00 - 17h00
- Venue** : Droombos Vineyard Country Hotel

Participants are required to pre-register before the hearing via the link <https://qr.codes/MOuteQ> or by scanning the QR code.

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# Ngurare calls for African industrialisation and end to raw material exports



Prime Minister, Elijah Ngurare has called for Africa to accelerate local value addition, industrialisation and economic independence, saying the continent must move beyond exporting raw materials if it wants to achieve sustainable development and job creation.

Ngurare made the remarks on Monday while officially opening the African Management Development Institutions Network Conference hosted by the Namibia Institute of Public Administration and Management.

He said Africa's development agenda must prioritise processing natural resources on the continent to ensure wealth generated from minerals and other commodities benefits African citizens directly.

"Africa needs economic independence. Our rich mineral resources must be processed here and exported as finished products to add value and create jobs. In our bilateral relationship with other continents and peoples we must not be beggars but as proud owners of the raw materials others so desperately need," Ngurare said.

The Prime Minister said political independence alone was not enough, arguing that African countries must also

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secure economic independence to reverse long-standing patterns of exploitation.

Ngurare also stressed the need for ethical, transparent and accountable leadership across the public sector, warning that development efforts would fail without integrity in governance systems.

“This means we must strengthen accountability systems, reinforce oversight institutions, and promote performance driven public service cultures. Citizens must be able to trust that public resources are managed responsibly, decisions are made transparently, and leaders are answerable for outcomes,” he said.

He further called for stronger oversight institutions and governance systems capable of restoring public trust in government.

Ngurare said digital transformation

and artificial intelligence would also play a central role in modernising public administration and improving service delivery across Africa.

However, he cautioned that technological development must remain guided by human intelligence and African values.

“Africa must define its priorities and ensure the raw materials that drive this technology must benefit Africans. In other words, nothing stops us from developing our own hardware such as computers, laptops, smartphones, our own software, and social media application for Africa by Africans,” he said.

He also called for greater investment in digital infrastructure, innovation systems and locally developed technology platforms to reduce Africa’s dependence on foreign technologies.

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## Namibia's housing dream meets a fuel price reality



For years, developments such as Osona Village, Ongos Valley, Rehoboth and Okahandja sold a simple promise: escape Windhoek's rental crisis through affordable home ownership further from the city centre.

The model worked because the mathematics appeared reasonable. Buyers accepted distance in exchange for cheaper property prices, quieter communities and the chance to own a home instead of paying rising rent in Windhoek.

But fuel prices are beginning to expose the fragility behind that equation.

The latest transport fare increases affecting commuters between Osona and Windhoek are not just a transport issue. They are an early warning signal about the long-term sustainability of Namibia's growing

commuter towns.

Monthly commuter fares on the Osona Express service have risen from N\$1,200 to N\$1,400. Daily fares increased from N\$130 to N\$150. The operator says rising diesel and maintenance costs made the increases unavoidable.

That explanation is economically rational. The broader implications are more troubling.

The affordability of developments such as Osona was never only about bond repayments. It depended heavily on predictable and manageable transport costs. Once commuting becomes expensive and volatile, the savings attached to living outside Windhoek begin shrinking rapidly.

A cheaper house loses part of its appeal if the owner spends thousands more each month getting to work.

This is the hidden pressure quietly building beneath Namibia's housing expansion strategy.

Many of these developments remain economically dependent on Windhoek. Residents live outside the capital but still rely on the city for employment, schools, healthcare and commerce. Commuting is therefore not optional. It is structural.

The danger is that Namibia could slowly

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Potential buyers will increasingly compare the true monthly cost of living in Osona, Ongos, Rehoboth or Okahandja against simply renting closer to work in Windhoek.

create a class of homeowners who are asset owners on paper but financially squeezed in practice.

Fuel inflation deepens the problem. Public transport operators, taxi associations and private motorists are all exposed to rising diesel and petrol costs. Government's recent approval of a 15% increase in passenger transport fares reinforces how quickly transport inflation now feeds into household budgets.

The risk is not immediate collapse. It is gradual erosion.

Potential buyers will increasingly compare the true monthly cost of living in Osona, Ongos, Rehoboth or Okahandja against simply renting closer to work in Windhoek. Once transport, fuel, vehicle wear and time are added together, the cost advantage narrows.

That changes buyer psychology.

Developers, banks and

policymakers should pay attention.

Namibia's housing challenge is no longer only about building cheaper homes.

It is increasingly about whether people can sustainably afford the lifestyle attached to those homes.

Osona has merely exposed the first crack in the model.

More may follow if transport costs continue rising faster than incomes.

*\* 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.*

## Bank Windhoek secures three international awards for banking and socioeconomic impact

**B**ank Windhoek has secured three major titles at the 2026 European Global Business Awards, in recognition of its corporate banking performance, ethical banking practices and socioeconomic contribution in Namibia.

The bank received awards for Namibia Socioeconomic Impact, Corporate Banking Excellence and Cash Management, and Champion of Ethical and Sustainable Banking.

According to Bank Windhoek, the awards recognise institutions demonstrating leadership, innovation and excellence across global business sectors.

Bank Windhoek Managing Director James Chapman said the recognition reflects the bank's long-term commitment to Namibia and its broader development goals.

"These awards affirm the strength of our strategy, the trust our stakeholders place in us, and the dedication of our teams to deliver value that goes beyond banking. We are proud to be recognised for excellence that not only strengthens our business but also contributes meaningfully to the progress of our country," Chapman said.

He said the recognition highlights the bank's investment in corporate banking and cash management solutions, while also reflecting its role in supporting inclusive economic growth and ethical leadership.

Published by The European, the awards programme recognises organisations demonstrating excellence, leadership and innovation in international business.

"Bank Windhoek's inclusion among the 2026 honourees sends a clear signal that a proudly Namibian bank can compete with



distinction on the international stage while remaining firmly anchored in the needs and aspirations of the communities it serves," Chapman said.

He added that the bank would continue focusing on inclusive growth, trusted financial partnerships and sustainable development across Namibia.

The European Global Business Awards 2026 ceremony is scheduled to take place on 25 June 2026 in London.

Bank Windhoek said the awards reinforce its position as a leading Namibian financial institution focused on responsible and client-centred banking.

# Why every company needs a strategic narrative — Not just a marketing plan

By John Ekongo

Approximately two weeks ago, the MTC Branding and Marketing Indaba took place, and I was fortunate to participate as a panelist discussing the media, marketing, and conversations surrounding the symbiotic relationship between corporate narratives, their relevance to market strategy, and the impact they should deliver.

In an era where consumers are overwhelmed by choices and skeptical of corporate intent, organizations can no longer rely solely on isolated marketing campaigns, flashy events, or well-meaning community initiatives to foster loyalty. The distinguishing factor for enduring brands, beyond budget or visibility, is coherence. Central to that coherence is a clear and compelling strategic narrative.

I will elucidate why a strategic narrative is indispensable for companies today.



**Inconsistent messaging across marketing, events, and community initiatives breeds confusion among customers.**

In a highly competitive and saturated marketplace, organizations are highly visible—on billboards, social media, sponsored events, and community activities. Nonetheless, mere visibility does not ensure relevance, trust, or loyalty.

What increasingly differentiates sustainably growing brands from those struggling to retain customers is not their



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volume of promotion but their clarity and consistency. This clarity derives from a strategic narrative.

A strategic narrative constitutes the unifying story that clarifies who a company is, what it stands for, and why it exists—and, critically, how this purpose manifests across marketing, events, and community engagement. Absent this narrative, even well-funded initiatives risk becoming disconnected activities, rather than components of a cohesive customer experience.

A strategic narrative extends beyond a slogan or brand manifesto. It symbolizes the unifying story elucidating the company's identity, purpose, and constant value creation across various platforms. Without it, organizations risk becoming loud but forgettable, visible yet disconnected.

Disconnection leads to ambiguity, fostering interpretations that are at the discretion of the recipient.

### Marketing Without a Narrative Constitutes Unstructured Noise

Marketing involves more than posts, visuals, and events. An intentional approach to learning and development in this domain is critical. To cultivate an admirable brand, it is essential to first redefine self-perception before expecting external shifts—hence the importance of a strategic narrative.

Marketing teams are often tasked with driving customer acquisition through campaigns designed to attract attention.

However, attention devoid of meaning seldom translates into trust or long-term engagement. Without anchoring in a strategic narrative, campaigns risk becoming transactional, focusing solely on short-term conversions rather than nurturing relationships.

A robust narrative guarantees that every advertisement, social media post, and brand activation upholds a consistent promise. Over time, customers not only recognize the brand but also comprehend its essence. Such understanding is vital for customer retention. Customers show loyalty to brands that steadfastly embody certain values, rather than merely selling products.

Integrating the strategic narrative with events should be about storytelling, not merely visual appeal.

Corporate events serve as potent touchpoints; however, many are regarded as isolated spectacles rather than integral parts of a larger story. Product launches, sponsorship activations, conferences, and experiential marketing initiatives often succeed logistically but fail strategically due to a lack of narrative continuity.

When aligned with a strategic narrative, events transcend single occurrences and become memory anchors. Customers and stakeholders associate the brand with specific values, emotions, and aspirations. This emotional connection converts first-time attendees into loyal advocates, making events valuable tools for both customer

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The poster features a central image of coffee beans, a bag of coffee, and a cup of coffee. The Bank Windhoek logo is in the top right corner. The event details are listed on the left, and the QR code and logos for sponsors are at the bottom.

acquisition and retention. Similarly, MTC will engage in targeted industry events, such as the Marketing Indaba, or initiatives aimed at urban youth segments, like MTC Kasi Vibe, and future technology-driven creative industries through the MTC Content Creators Awards. These are not mere marketing efforts; they are emotional engagements rooted in trust, retention, acquisition, and goodwill—integral to our strategic narrative.

### Community Development as a Strategy for Building Trust

While community development initiatives are increasingly expected of organizations, they are often perceived as mere compliance exercises or corporate social responsibility add-ons. Without a narrative perspective, even impactful community investments risk feeling disconnected from core business objectives and fail to cultivate authentic trust.

A strategic narrative ensures that community engagement is not merely generous but credible. When stakeholders observe a clear link between corporate messages, offerings, and community presence, trust deepens. Such trust directly enhances loyalty and fosters word-of-mouth advocacy—one of the most potent tools for customer acquisition.

Customer retention does not solely depend on discounts; likewise, acquisition cannot rely solely on outreach. Both outcomes are

rooted in the belief that a brand understands and shares its customers' values—and maintains consistency over time. The strategic narrative serves as the mechanism through which such belief is cultivated and sustained.

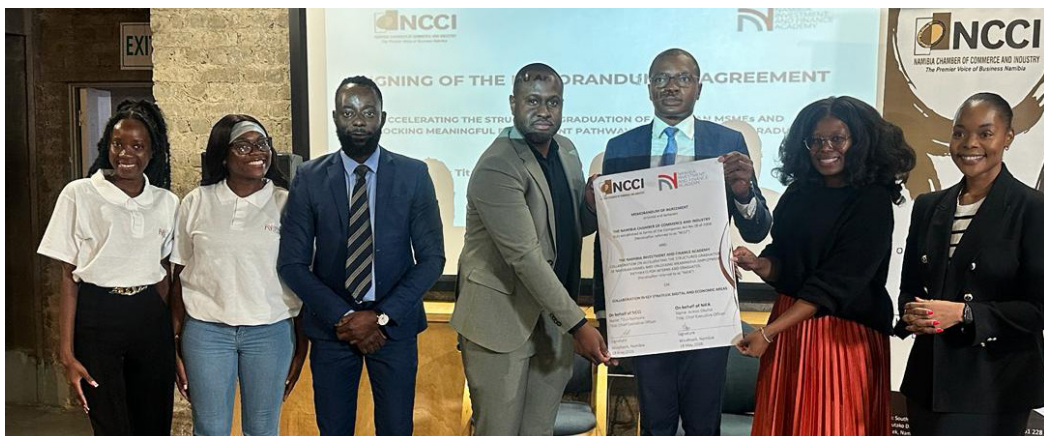
Inconsistent messaging across marketing, events, and community initiatives breeds confusion among customers. Conversely, consistent storytelling nurtures familiarity, credibility, and emotional bonds. In a competitive environment, these qualities are not optional; they constitute strategic assets.

Ultimately, organizations that invest in a strategic narrative gain a significant competitive advantage: coherence. Internally, it aligns teams and decision-making processes. Externally, it signals clarity and purpose. Customers come to understand what to expect, why it matters, and why they should remain engaged.

In a landscape where products may be easily replicated and prices undercut, stories have enduring value. Companies that recognize this and embed a strategic narrative across marketing, events, and community development are not merely delivering better stories; they are cultivating stronger relationships, retaining customers longer, and attracting new ones more authentically.

In today's economy, this approach may prove to be the most valuable strategy of all.

The graphic is a promotional banner for 'THE BRIEF'. It features a central QR code with the text 'SCAN HERE' to its left. Above the QR code is a blue circle containing a white icon of a bar chart with an upward arrow and the letters 'ND'. Below the QR code is another blue circle with a white icon of a magnifying glass over a document, with the word 'Business' written above it. To the right of the QR code is a blue circle with a white WhatsApp icon, with the text 'for Daily Namibian News' written below it. In the top right corner, the logo 'THE BRIEF' is displayed in large blue letters, with 'News Worth Knowing' in smaller text underneath. Below the logo, the text 'TO FOLLOW OUR WHATSAPP CHANNEL' is written in large blue letters. In the bottom left corner, there is a red Adobe PDF icon with the text 'Daily PDF version sent via email' and several social media handles: '@thebrieflive' for Facebook, '@thebrieflive.name' for LinkedIn, '@TheBriefLive' for Twitter, and '@thebrieflive' for Instagram.



## NCCI, NIFA target fragmented MSME Support with new partnership

**N**amibia Chamber of Commerce and Industry and the Namibia Investment and Finance Academy have signed a Memorandum of Agreement aimed at addressing fragmented MSME support systems and strengthening structured pathways into formal markets.

Speaking at the signing, Arinze Okafor said the collaboration is a practical response to the challenges facing micro, small and medium enterprises (MSMEs), particularly limited access to investment, markets and integrated supply chains. He said the initiative will focus on three key areas: MSME investment readiness, improved market access and stronger supply chain integration across both the private and public sectors.

“But the three things that I think, especially us as NIFA, together with the chamber, want to be held accountable for is, number one being MSME investment readiness. And I deliberately do not focus on capacity building because I think it's necessary. There's a lot of training initiatives, but ultimately we need to focus on the end goal, which is for SMEs to be investment ready. Secondly, it's market

access and supply chain integration,” he said.

Okafor said the partnership reflects a shift away from visibility-driven engagements towards implementation-focused cooperation aimed at delivering tangible results.

“But fundamentally, today is just about how we practicalise partnerships. In this era where there is so much focus on visibility, it is important that we focus on tangible outcomes. That's what we really want to achieve together with the Chamber,” he said.

Also speaking at the event, Titus Nampala said the agreement responds directly to the challenge of MSMEs operating without structured pathways into formal markets and sustainable growth opportunities.

He said the collaboration represents a deliberate shift from fragmented support towards coordinated, measurable and scalable interventions aimed at driving long-term enterprise development.

“For us at the NCCI, this partnership aligns directly with our mandate as the voice of the private sector and business community,” Nampala said.

# Importance of Financial Governance in Non-Profit Organisations (NPOs)

By Stefanus B. Reitz

**S**trong financial governance is central to the sustainability and credibility of NPOs and welfare organisations. In a sector where trust determines funding, effective governance structures, competent finance teams and robust internal controls are not optional – they are strategic assets.

Clear financial governance structures, including active boards and finance committees, ensure oversight, ethical decision-making and accountability. Global evidence reinforces this: the 2023 NPO Accountability Study found that 72% of donors prioritise governance quality when assessing funding risk.

Strong governance is supported by effective finance systems and policies that ensure consistency, transparency, and compliance. Policies governing procurement, asset management, cash handling and accounting standards create a predictable financial environment that donors can trust.

The International Federation of Accountants reports that NPOs with formalised financial policies are 40% more likely to produce timely donor reports and significantly more likely to secure multi-year funding. Despite this, many NPOs still rely on manual systems and outdated financial policies.

A competent and fully staffed finance department is equally essential. Skilled



**Strong governance is supported by effective finance systems and policies that ensure consistency, transparency, and compliance.**

finance professionals ensure accurate bookkeeping, timely reporting, and compliance with statutory and donor-specific requirements. The 2022 African Grantmakers survey revealed that over half of grant rejections were linked to inadequate financial capacity,

Internal financial controls – including segregation of duties, dual signatories, reconciliations and approval workflows – protect organisational assets and ensure financial integrity.

This is where the ACFE's Report to the Nations provides critical insight. The ACFE consistently finds that organisations with weak internal controls suffer the highest fraud losses, with lack of internal controls identified in nearly 50% of all fraud cases globally.

The report also shows that non-profits experience median losses comparable to private companies, despite often having

fewer resources to detect or recover from fraud. These findings highlight the urgent need for NPOs to strengthen internal controls, as even small financial leakages can undermine donor confidence and organisational stability.

Compliance with statutory requirements further strengthens organisational credibility. Non-compliance remains the second-largest cause of donor funding suspension in Southern Africa, according to the 2023 SADC Civil Society Funding Report. Regular auditing of financial records provides independent assurance and can increase donor confidence by up to 60%, as shown in OECD donor behaviour analysis.

These governance elements directly influence resource mobilisation. Donors increasingly use governance indicators as part of their due-diligence scoring, favouring organisations with transparent systems, skilled finance teams, and clean audit histories.

The World Bank’s 2022 Civil Society Funding Review found that organisations with strong governance attract two to four times more funding than those with weak systems.

When viewed alongside ACFE findings on fraud risks and control weaknesses, the message is clear: strong financial governance is not only a compliance requirement – it is a strategic investment that protect resources, build trust and enhance long-term sustainability.

\* **Stefanus B. Reitz,**  
**known as Bonnie,**

*is a strategic finance and risk management professional with extensive experience in financial governance and management and leading teams. His career spans over two decades and he currently serves as Finance Director at One Economy Foundation. Prior to this, he served at key senior roles at Salt Essential IT, Potentia Namibia Recruitment and EDB and Associates. Bonnie holds a Post Graduate Diploma in Management and Accounting and Finance Degree from NUST. In addition, he is a Certified Fraud Examiner (CFE) and Chartered Business Accountant (CBAP).*

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## MTC expands retail footprint with temporary Okuryangava outlet

MTC has commissioned a temporary containerised mobile retail outlet in Okuryangava, with plans already underway for a permanent facility expected to be completed by the end of September 2026, as the telecommunications company moves ahead with plans to expand its retail footprint across Namibia amid growing demand for services in high-density urban and peri-urban areas.

The temporary outlet is expected to operate in Okuryangava for the next four months while construction of the permanent facility is finalised, subject to approvals and

compliance requirements.

MTC Chief Marketing, Communications, Branding and Sustainability Officer Tim Ekandjo said the temporary structure was introduced to ensure continued service accessibility in the area while the company finalises plans for the permanent outlet.

“Whilst plans for a more robust permanent fixed mobile home are in place in Okuryangava, we realised we still need to have a presence at this important vicinity to ensure that our services are accessible to the community, whilst we are finalising our plans for a more permanent structure,” Ekandjo

The temporary outlet is expected to operate in Okuryangava for the next four months while construction of the permanent facility is finalised, subject to approvals and compliance requirements.

said.

He said the expansion was driven by growing demand for telecommunications services in Windhoek's rapidly expanding population centres.

According to Ekandjo, Windhoek's population now stands at approximately 537,000 residents and is projected to grow by around 17,600 people annually, representing year-on-year growth of 3.39%.

"These figures are more than just statistics, but a reflection of a rapidly expanding customer base within one of Katutura's busiest and most active commercial catchment areas, which continues to attract high volumes of commuters, shoppers, and residents daily," he said.

"Against this backdrop, the introduction of the mobile home concept is aimed at bringing much-needed telecommunications services closer to the community, improving

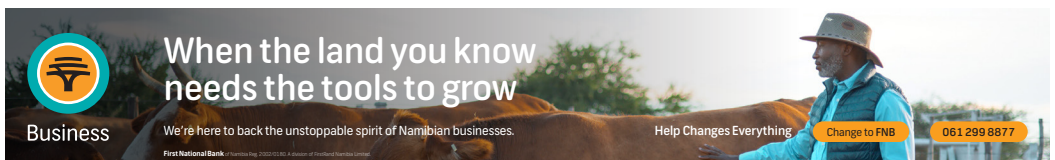
accessibility, convenience, and helping to bridge existing service gaps within the growing area."

The outlet will offer services including high-speed Wi-Fi, mobile plans and business solutions.

MTC said the rollout forms part of its broader strategy to expand access to telecommunications services across urban centres, semi-urban areas and emerging growth points.

The company also plans to commission additional mobile retail outlets in Okongo and Walvis Bay, while its existing outlet in Ongwediva will be relocated to a larger premises within Oshana Mall to cater for growing customer demand.

"MTC will continue to invest in retail infrastructure, expanding our national footprint while ensuring our network always delivers a quality service," Ekandjo said.



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## Windhoek International School appoints Romondo Jordani as Estate Manager

**W**indhoek International School has appointed Romondo Jordani as its new Estate Manager effective July 2026, according to a statement issued by the school.

The appointment follows a competitive recruitment process for the operational leadership role.

Jordani joins the school from St. Paul's College Namibia, where he served as Estate Manager and oversaw campus operations, maintenance, infrastructure projects, health and safety systems, and support services.

According to Windhoek International School, Jordani brings extensive experience in facilities and estate management within Namibia's independent school sector, as well as experience managing complex campus operations and coordinating teams across multiple service areas.

The school said his appointment comes as WIS continues to expand and develop its facilities.

"Romondo brings exactly the kind of experience, professionalism, and calm leadership that we were seeking for this role," said Ethan Van Drunen.

"He has a proven track record of managing school estates to a high standard, and he understands the importance of creating environments where students and staff can thrive. We are excited to welcome him to the WIS community."

Jordani said he looked forward to contributing to the school's operations and campus development.

"I am honoured to join Windhoek International School and to contribute to a school with such a strong reputation for community, international-mindedness,



safety, safeguarding, and student-centered education," he said.

"I look forward to working with staff and the wider WIS community to ensure that the school's campus continues to support excellent learning experiences for all students."

Founded in 1990, Windhoek International School is Namibia's only International Baccalaureate World School and offers the Primary Years, Middle Years and Diploma programmes to students aged between three and 19 years.

The not-for-profit school said about 50% of its students are Namibian nationals, while the remainder come from around 50 other countries.

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# Year in Review 5 2026 Outlook 6



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EQUITIES	😊	😊	😊	😊	😊	😊
BONDS	😞	😊	😞	😊	😞	😞
CASH	😊	😊	😊	😊	😊	😊

ASSET ALLOCATION SNAPSHOT AS AT 12 MAY 2026

Source: Northstar Proprietary Research and Cirrus Fund Managers. Royale, Northstar and Cirrus reserve the right to amend this information, data and views presented. This document does not constitute advice.

\*3 Year View



	CURRENT	TREND
<b>GLOBAL EQUITIES</b>	<p><b>AVERAGE</b></p> <p>April saw cyclical and AI-led themes reassert themselves after March's sell-off. Strong earnings in AI-adjacent sectors reinforced confidence in long-term demand, with the MSCI World Semis Index returning 27.4%. Information Technology and Communication Services led, while Industrials and Consumer Discretionary also performed well as near-term growth confidence stabilised. Energy gave back recent gains and Health Care remained a laggard.</p>	<p><b>AVERAGE</b></p> <p>Index-level valuations and earnings growth expectations remain elevated despite recent energy and supply chain disruption, with growth skewed to cyclical areas like semiconductors, materials and energy, raising questions about long-term earnings durability. That said, selective opportunities exist for bottom-up investors. Capital concentration in a narrow set of growth themes has left several less-favoured segments trading at reasonable valuations relative to their long-term earnings potential.</p>
<b>SA EQUITIES</b>	<p><b>AVERAGE</b></p> <p>The JSE gained just 1% in April, lagging emerging markets which advanced 4.5%. Telecoms led with a 5% gain on strong MTN and Vodacom growth, while Listed Property (+4.4%) and Banks (+3.1%) also advanced. Basic Materials lagged, falling 2.4% as gold retreated late in the month. The broader backdrop remains uncertain, no resolution to the Middle East conflict keeps oil supply risk elevated, inflation expectations sticky, and pressure on rate-sensitive sectors including Banks, Listed Property and consumer-facing retailers.</p>	<p><b>GOOD</b></p> <p>Our valuation work supports a constructive view on local equities, with opportunity skewed toward more cyclical areas. We see upside in selected retailers, rand hedges, and banks, though we remain mindful of downside risks should the Middle East conflict prove prolonged. Gold and PGM counters appear broadly fairly valued at current levels. Medium term, we remain constructive on the domestic macro recovery while remaining mindful of risk posed by the current geopolitical uncertainty.</p>
<b>NAM EQUITIES</b>	<p><b>AVERAGE</b></p> <p>Many of the tailwinds driving strong performance across Namibian Equities in recent years were short-lived boosts, providing temporary relief to consumers rather than structural changes. With these now fading and concerns around government's fiscal health arising, we're seeing momentum cool in 2026. Given Namibia's close economic integration with South Africa, local consumers are experiencing similar inflationary pressures. In this environment, we continue to favour more defensive names on the NSX, particularly financial stocks and other reliable high-dividend counters.</p>	<p><b>AVERAGE</b></p> <p>Namibian Equities remain attractively valued but need a friendly investment climate to do well. Therefore, we believe it is important to actively deviate from the benchmark and select quality companies with growth prospects and high-quality management teams.</p>
<b>GLOBAL BONDS</b>	<p><b>CONCERN</b></p> <p>Elevated geopolitical risk continues as of the Strait of Hormuz remains shut and no inroads have been made through multiple rounds of negotiations. With the oil price elevated, the trajectory of global inflation and path of interest rates have been upended. Bonds have sold off and could continue to come under pressure the longer the supply of oil remains offline.</p>	<p><b>AVERAGE</b></p> <p>Over the longer term, the outlook remains largely intact: Sticky inflation, stable labour dynamics, rising growth forecasts and questions over Fed independence in 2026, should keep yields elevated with the long-end most vulnerable to these pressures. A prolonged war in the Middle East will keep oil prices elevated and inflation concerns front of mind, causing volatility for yields at the short-end. The longer the conflict lasts, the more pronounced the feed through effects of a high oil price will be on the physical economy.</p>
<b>SA BONDS</b>	<p><b>CONCERN</b></p> <p>Local bonds remained on shaky ground in April as the global risk off environment continued despite a fragile ceasefire in the Middle East. Front-end bonds are seeing most of the pain as the market reassesses the interest rate path in light of a prolonged oil price shock. Growing uncertainty and rising inflation risks are negative for local bonds over the short term and may led to evidence of demand destruction, which would test medium term economic assumptions.</p>	<p><b>AVERAGE</b></p> <p>Despite the recent sell off in local bonds, positive structural elements remain in place. Fiscal dynamics have improved and sovereign finances appear to be robust enough to weather global risks. The reform outlook is gaining credibility and could necessitate multiple rating upgrades from the ratings agencies over the medium term. The meaningful pull back in yields has provided for some opportunity at the front end of the curve, but longer out the curve appears fairly valued on our metrics, moving back from overstretch levels that we saw in February.</p>
<b>NAM BONDS</b>	<p><b>CONCERN</b></p> <p>Namibian bonds are expensive. We expect upward pressure on Namibian Government debt as government's fiscal position comes under significant pressure. Underweight long duration bonds and overweight short duration bonds.</p>	<p><b>CONCERN</b></p> <p>The Namibian Government has a saturated maturity profile with sizeable upcoming redemptions, which is expected to increase funding pressures and place upward pressure on yields.</p>
<b>GLOBAL CASH</b>	<p><b>GOOD</b></p> <p>Over the near term, cash is the area providing the best protection against volatility. One can still generate a real return from cash, and any inflationary impulses would be combated with interest rate hikes from central banks, making cash more appealing on relative basis.</p>	<p><b>AVERAGE</b></p> <p>On a three-year horizon, our valuation points to better opportunities in bonds across the curve versus what could be received for cash. However, volatility is likely to persist over the medium-term with debates about labour market weakness and rising inflation pressures creating uncertainty for where interest rates may settle.</p>
<b>SA CASH</b>	<p><b>GOOD</b></p> <p>The materialisation of geopolitical risk will likely keep the SARB cautious and may even lead to rate hikes in the near term. Further, real rates remain elevated as the SARB attempts to drive inflation expectations lower and maintain credibility. Current cash rates on offer are well above the inflation rate, therefore investors can earn a healthy real return without taking on risk.</p>	<p><b>AVERAGE</b></p> <p>As inflation expectations move credibly lower over the medium, the SARB will become less restrictive and real rates will narrow, causing cash to become less competitive relative to other assets. It remains to be seen whether current geopolitical risks will be prolonged and to what extent the consequences stemming from elevated oil prices will filter into our longer term interest rate assumptions and cash valuations.</p>
<b>NAM CASH</b>	<p><b>GOOD</b></p> <p>Inflation expectations are rising on the back of the Middle East tensions, with 2026 inflation expectation revised upward by the central bank to 3.7%. At this level, cash still offers attractive real returns, however if the conflict is extended and inflation spikes to 4.5% or higher, real returns can erode quickly.</p>	<p><b>GOOD</b></p> <p>South Africa's lower inflation target is expected to ripple through to the Namibian market and with funding pressures anticipated locally, Treasury bill rates are likely to remain elevated, offering attractive real returns.</p>