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THE

BRIEF

News Worth Knowing



Nictus invests over N\$100m in coastal expansion, positioning for oil sector opportunities

WEDNESDAY 27 MAY 2026

MAIN STORY

Nictus invests over N\$100m in coastal expansion, positioning for oil sector opportunities

Nictus Holdings is investing more than N\$100 million in the relocation and redevelopment of six coastal stores as the company positions itself to benefit from economic activity linked to Namibia's emerging oil sector, Managing Director Phillipus Tromp says.

Tromp said the project represents one of the group's largest combined developments and is aimed at strengthening its footprint along the coast.

"It is one of the largest developments we have undertaken as a group, with total investment exceeding N\$100 million. It remains a strategic growth area, particularly with oil-related developments on the coast," Tromp told The Brief.

He said the company is not opening new stores but upgrading and relocating existing operations as part of its coastal expansion strategy.

According to Tromp, construction activity along the coast has intensified due to oil and gas developments, with contractors increasingly concentrating operations in coastal towns.

"Construction activity has shifted toward the coast, where most contractors are now working," he said.

The expansion by the Namibia Securities Exchange listed company, follows the group's entry into the hardware sector, which Tromp said was driven by internal synergies across its businesses.



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**

Construction activity has shifted toward the coast, where most contractors are now working.

“The West Bay store provided the first opportunity to enter the hardware segment, followed by Rehoboth. These investments allow us to utilise synergies within the group,” he said.

Beyond Namibia, Tromp said Nictus is preparing to enter the Botswana market through its insurance business following demand from customers operating in both countries.

“The decision was driven by customers operating in both Namibia and Botswana who requested our presence there. We are starting with insurance and will assess further expansion based on market conditions,” he said.

Tromp said the group intends to first stabilise its Botswana insurance operations before expanding other subsidiaries into the market.

On domestic trading conditions, he said higher inflation and interest rates continue to place pressure on consumer spending, particularly in discretionary

retail categories.

“Higher interest rates and inflation are impacting discretionary spending, especially in the furniture segment,” Tromp said.

He added that the group continues to maintain strict credit controls to manage operational risk.

“Our credit management processes remain strict, and we operate within defined risk limits,” he said.

Last year, Nictus Holdings began construction on six new retail stores in Walvis Bay as part of a broader coastal expansion strategy across two major sites in the town.

The development includes new Tiger Wheel & Tyre and Nictus outlets at the corner of Theo Ben Gurirab Avenue and Circumferential Road.

A second retail centre at the corner of Dr Nangolo Mbumba Road and 12th Avenue will accommodate TrenTyre, Auas Motors, Glasfit and Build It.

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Nasan Energies finalises takeover of Engen and Shell fuel stations from Vivo Energy

Nasan Energies has completed the acquisition of divested Engen and Shell branded service stations from Vivo Energy Namibia following approval from the Namibian Competition Commission.

The transaction concludes a divestment process linked to Vivo Energy's acquisition of Engen Limited from Petronas in May 2024, which required the disposal of selected fuel retail assets as part of

regulatory conditions imposed by the competition authority.

Vivo Energy said the transaction fully satisfies the regulatory obligations attached to the acquisition.

“With immediate effect, all of the divested service stations currently operating under the Engen and Shell brands are owned and supplied by Nasan Energies,” the companies said in a joint statement.

The Shell-branded service stations will

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be debranded immediately, while Engen-branded sites will continue operating under the Engen identity during a transition period before being progressively rebranded under the Nasan Energies brand.

During the transition phase, Nasan Energies will assume full responsibility for operations, fuel supply, customer service and management of the affected sites.

Johan Grobbelaar said the transaction marks the completion of Vivo Energy’s regulatory commitments in Namibia.

“Completion of this transaction represents the fulfilment of our regulatory commitment to the Namibian Competition Commission and to the people of Namibia. We have worked closely and collaboratively with the Nasan Energies team over recent months to ensure the smoothest possible transition at these sites,” Grobbelaar said.

He said Vivo Energy wished Nasan Energies success as it takes ownership of the sites.

Miguel Hamutenya described the acquisition as a milestone for the locally founded fuel company.

“Today marks an important milestone for Nasan Energies. Nasan Energies is proud to stand as one of Namibia’s first privately owned, locally founded major oil marketing companies,” Hamutenya said.

“We have taken full ownership and operational

responsibility for these service stations and are committed to delivering the highest standards of service and reliability to our customers from day one.”

Nasan Energies said the acquisition strengthens its position in Namibia’s retail fuel market, where it is now ranked as the third-largest operator by number of service stations behind Vivo Energy and Puma Energy.

The company said it intends to use the acquisition to expand its market presence and build a stronger local energy brand in a sector historically dominated by multinational operators.

Vivo Energy operates across 28 African markets under the Engen and Shell brands and manages a network of more than 4,000 service stations across the continent.

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Shadow AI, Agentic AI, and the work Namibian boards haven't started

By Chisom Obiudo

Most Namibian boards have not yet had a serious conversation about shadow AI. There is no detailed inventory of what staff are pasting into ChatGPT.

Some have no policy on Microsoft Copilot, Gemini, or the note-taker quietly recording the audit committee meeting.

The topic comes up in passing under "any other business," prompts a brief discussion, and then moves on.

Then, sometime this year, someone in management says the word "agent." An AI



When an executive presents an "AI strategy" to a Namibian board, the board has few local anchors to hold management to account.

agent that processes claims.

An AI agent that screens CVs. An AI agent that handles tier-one customer service. These systems are already in pilot or production at institutions across the region, often through Microsoft, Salesforce, or third-party vendors serving the financial and retail sectors.

Two governance gaps are now stacked in the same board pack. The work nobody did on shadow AI is still owed.

The harder work of governing agentic AI is also owed. Both arrive at the same risk committee meeting, and neither has a clean landing spot.

Where Namibian boards stand

Outside a few banks and

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listed entities, AI governance is a slide in a strategy update, not a standing item. NamCode addresses technology governance in general terms, but most boards have not translated this into specific AI obligations.

NAMFISA, the Bank of Namibia, and BIPA have not issued AI-specific directives. The data protection legislation currently under development is the closest pressure point, and even that is not yet a binding regime.

When an executive presents an “AI strategy” to a Namibian board, the board has few local anchors to hold management to account.

The temptation is to lean on the OECD AI Principles, NIST AI RMF, or ISO 42001 and call it governance. These frameworks are useful, but they were written for jurisdictions where boards have already done foundational AI work. Namibian boards are starting at a different point on the curve.

The shadow AI questions that have not been answered

Before a board can effectively oversee agentic AI, it needs to be able to answer the shadow AI questions. Most Namibian boards cannot yet answer these:

- Which staff members are using which generative AI tools?
- Has any free-tier ChatGPT

or Gemini account been used to process customer data, board papers, or HR information?

- Is the company secretary’s note-taker recording confidential meetings in third-party cloud storage?

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- Is any of that data being used to train someone else's model?
- Has the organisation ever issued written guidance on what may and may not be entered into a public AI tool?

These are governance hygiene questions, and they come before anything else. They

are the AI equivalent of conflict-of-interest registers and gift policies. Most Namibian boards have not yet built them.

The agentic AI questions are now landing on top

While the shadow AI work remains outstanding, agentic AI is soon to be on the procurement roadmap at some Namibian and regional institutions. The use cases being pitched include fraud screening, claims triage, credit decisioning, and customer-facing chatbots that can take action on customer accounts without human approval at each step.

For these systems, three further questions sit on the board's plate:

1. What is the agent allowed to do without human approval? Spending limits, transaction limits, customer commitments, and regulatory filings. The answer must be on paper, signed by an executive.

2. Who approved the agent's scope, when is it reviewed, and what triggers re-approval? If the answer is "the vendor sets the defaults," the board's delegated authority is being set by a party that does not sit in the boardroom.

3. How does the organisation know what the agent did? Logs a director can read. Exception reports. A human in the loop for material decisions. An off switch with a named owner. None of this is theoretical.

Lessons from the past

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Three cases are already on the public record. Air Canada was held liable in 2024 for what its chatbot told a customer about bereavement fares; the airline tried to argue that the chatbot was a separate legal entity, but the tribunal disagreed.

In April 2025, Cursor's AI support bot fabricated a non-existent device-limit policy, and paying customers cancelled their subscriptions before the company corrected the record. In July 2025, an AI coding agent at Replit deleted a live production database during a code freeze, and Replit's CEO publicly apologised. In each case, the agent acted, and the organisation owned the consequences.

What this means for Namibian boards

A Namibian board cannot address agentic AI without also tackling shadow AI. The inventory, the use policy, the staff training, and the data classification rules—none of these are optional anymore. They were foundational a year ago; today, they are merely the baseline, and the next wave has already arrived.

The stark reality is that the next 18 months are heavier than most boards have planned for. Risk committees may need an AI standing item. Internal audit may need to add AI to its annual plan. Company secretaries should start logging AI use the same way they log conflicts of interest. Board AI literacy

training ceases to be optional and becomes a fiduciary requirement.

Action items for the next board meeting

So, for the next board meeting, ask management the following:

- Show me the list of AI tools our staff are

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A Namibian board cannot address agentic AI without also tackling shadow AI.

using, whether sanctioned or not, and what is being done about the unsanctioned ones.

- Show me the list of AI agents acting on behalf of this organisation, what each is authorised to do, and who signed off on their authorisation.

- Show me one week of activity for one agent and walk me through what I should see.

- Show me what happens when an agent makes a decision that costs us money, breaches the Financial Institutions and Markets Act (FIMA) or the data protection regime, or harms a customer. Who pays, who reports it, and who shuts it down?

If management cannot answer those questions, you have two generations of ungoverned AI under your

watch.

***Chisom Obiudo is an admitted legal practitioner of the High Court of Namibia and a Chief Legal Officer at the Namibian Law Reform and Development Commission. She serves on the NCRST National Artificial Intelligence Technical Advisory Committee on law and governance. Chisom holds a master's degree in Corporate Governance and professional certificates in Non-Executive Directorship, AI Professional Skills, AI Governance and Legislative Drafting. She can be reached at: chisomokafor11@gmail.com**



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Ngurare warns ‘silo management’ is slowing Namibia’s development

Prime Minister Elijah Ngurare has criticised poor coordination across government institutions, warning that “silo management” is undermining service delivery and slowing Namibia’s development agenda.

Ngurare said ministries, state-owned enterprises, regional councils and local authorities continue to operate independently despite being guided by the same national development framework under the Sixth National Development Plan (NDP6).

Speaking on the need for stronger collaboration across public institutions, the Prime Minister said fragmented planning and implementation are preventing government programmes from complementing each other effectively.

“Equally, one of the shortcomings we must recognise is silo management. You find that one ministry is doing its own work, while other ministries are also operating independently. The agency is doing its own work, local authorities are doing something completely different, regional councils are working separately, and SOEs are doing their own thing. Yet the bible of development is meant to be NDP6, but each institution is interpreting it in ways that are not complementary,” he said.

Ngurare identified food security and water access as critical national priorities that require coordinated efforts from all levels of government.

He questioned how local authorities and regional councils could function effectively without addressing essential human needs such as food and water access.

The Prime Minister also pointed



to progress made under government agricultural initiatives, particularly in crop cultivation and livestock production, saying targeted interventions had already produced positive results in some areas.

However, he acknowledged that many communities continue to face hardships, particularly during the month of May, due to ongoing food production and livelihood challenges.

“Therefore, when I said I wanted to come and look at food production, the intention was to assess the extent of progress made. In terms of OMAS, we have made significant inroads regarding the cultivation of strategic crops, as well as livestock production. However, I think the month of May remains a difficult period for most communities,” he said.

The narrative Namibia needs: From discovery to destiny

By **Hilda Basson-Namundjebo**

Global Context

The world is not waiting for Namibia. As we speak, major combat operations in the Middle East are reshaping supply chains. Suriname has confirmed recoverable reserves of around 700 million barrels in Block 58, also by TotalEnergies, under the leadership of its first female President Jennifer GeerlingsSimons.

Technology is advancing, enabling deeper offshore drilling and faster FPSO construction. Net Zero obligations by 2050 remain contested, as wars and reduced output remind us that the world is still thirsty for fossils.

Since the Venus discovery was announced in 2022, Namibia has been branded the “last frontier” in oil. The phrase has echoed across conference halls, investor decks, and media headlines.

Yet frontiers are not built on silence; they are built on stories. And our story, at this critical juncture, is fragmented, reactive, and too often confined to panels and parliamentary grandstanding.

I have had the privilege of working in this sector since 2021 - advising oil companies on government relations, stakeholder engagement, ESG and community impact. I have also hosted



Technology is advancing, enabling deeper offshore drilling and faster FPSO construction.

panel discussions and presentations on the Namibian frontier during Africa Energy Week in Cape Town pleading with delegates to make space for other countries to tell their stories.

And when I finally succeeded in ushering them out, almost 95% of the room left with Team Namibia eager to continue and consolidate deals long after the formal sessions ended.

Yet euphoria doesn't last forever and the Namibian story needs scaling. The lack of a coherent narrative architecture, the absence of a roadmap, and the danger of mistaking conferences for communication leaves much to be desired. Where We Stand Namibia today has two separate discoveries namely TotalEnergies' Venus and Galp's Mopane.

TotalEnergies operates Venus with a significant stake, and in late 2025 it acquired a 40% operated interest in Mopane (PEL 83) from Galp, making it operator of both discoveries.

The muchanticipated Final Investment

Decision (FID) looms large in June/July 2026 and international oil companies keep knocking, eager to test appetite. Yet our communication remains sporadic.

The new Petroleum Act, long awaited, has generated little conversation beyond parliamentary theatrics. Civil society panels recycle entitlement narratives ad nauseam. And ordinary Namibians, excluded by prohibitive conference costs, remain spectators to a story that should belong to them.

Burkina Faso has a saying: “Silence is also a form of speech.” Namibia’s silence is speaking volumes; and not in our favour. Investors read disorganisation.

Citizens read exclusion. The world reads uncertainty.

Narrative Architecture: From Exploration to Production

Every stage of the oil and gas lifecycle demands deliberate messaging:

- * Exploration should communicate promise and potential, balanced with transparency.

- * FID should signal confidence, readiness, and strategic capacity.

- * Production should project sustainability, local content, and national ownership.

Right now, our narrative arch is broken. We are not telling a coherent story that connects discovery to output. Instead, we are whispering in silos, leaving investors to guess and citizens to wonder.

A Narrative Arch in Brand Life Cycles

Namibia’s oil and gas story, like any brand, follows a life cycle. The birth moment came with the Venus and Mopane discoveries, when messaging needed to emphasise potential, excitement, and legitimacy as the “last frontier,” though the risk was always overhype without substance.

The growth stage is now upon us, where credibility must be built through appraisal wells, FID decisions, and regulatory frameworks, and where silence or



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• Closing Date: Friday, 05 June 2026 at 16:00

Note: Only shortlisted applicants will be contacted within two weeks after the closing date.

This Request for Proposal (RFP) does not constitute a commitment by Standard Bank Namibia to award any contract or engage any responding party.

fragmented messaging could erode investor confidence. Maturity will arrive with production, revenues, and visible local content, demanding a narrative shift toward sustainability, national ownership, and economic diversification, while guarding against Dutch Disease and entitlement.

Finally, every brand faces decline unless it reinvents, and for oil this is the Net Zero horizon in 2050; here the narrative must pivot to energy transition, innovation, and legacy stewardship, lest Namibia cling to a fossil identity without preparing for renewal.

Risks of Cognitive Dissonance If we are disorganised with one discovery, what will happen with two? The danger will not be missed opportunities; it is reputational erosion due to misaligned focal areas. Investors will question our readiness. Citizens will lose faith in promises. And the Dutch Disease; the curse of resource dependence will loom large, if we fail to diversify.

Communication as Expectation Management Communication is more than feeling “heard.” It is about managing expectations too; those of Namibians and those of investors. Citizens need clarity on jobs, local content, and national ownership.

Investors need assurance of stability, regulation, and strategic capacity. Both audiences require confidence that Namibia is not a passive

frontier, but an active steward.

The Call to Huddle We must huddle more than speak in silos. Conferences are not enough. Panels are not enough. We need a coordinated narrative architecture that connects exploration to production, that signals readiness to investors, and that reassures citizens of ownership.

The frontier is not only a locality; it is also a narrative. And unless Namibia builds that narrative now, others will write it for us. The Venus discovery is the beginning, not the end. The frontier is ours to define, but only if we build the narrative architecture that carries us from exploration to destiny.

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Nandi-Ndaitwah pushes agro-processing and export-led farming growth

President Netumbo Nandi-Ndaitwah has called for increased investment in agro-processing and commercially viable farming projects as Namibia seeks to position its agricultural sector for regional and continental export opportunities.

Speaking at the official opening of the Omaludi Agricultural Festival in Okongo, Nandi-Ndaitwah said agriculture remains central to Namibia's economic

diversification, food security and job creation agenda.

She said Namibia's participation in the African Continental Free Trade Area and the Southern African Customs Union creates growing opportunities for local farmers and agribusinesses.

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Namibian farmers are adequately equipped to participate competitively within this evolving African economic landscape,” she said.

The President urged farmers to move beyond subsistence agriculture and develop commercially sustainable operations capable of attracting investment and expanding into export markets.

She said government intends to support the sector through improved infrastructure, financing, technology, veterinary services and market access.

“That is why I have decided to be a regular visitor to our green schemes while I continue to encourage our people to invest in agriculture, including agro-processing,” Nandi-Ndaitwah said.

The President also identified Okongo as an area with strong potential for urban and mechanised agriculture.

“An area like Okongo Village Council could be developed as a good example of urban agriculture, which can lead to mechanised agriculture. The produce could be for local consumption and export,” she said.

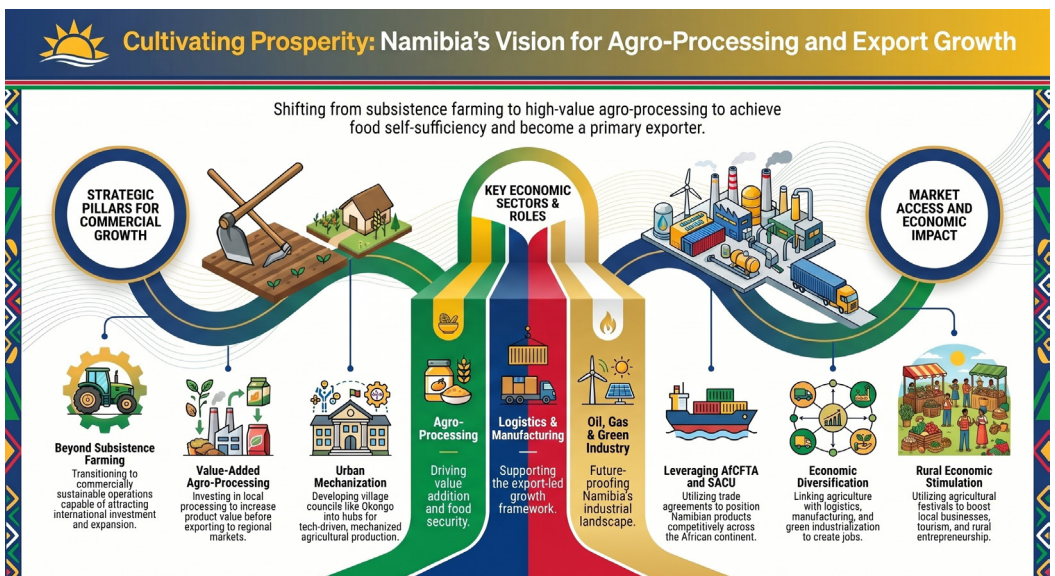
Nandi-Ndaitwah linked agricultural development to broader plans to diversify Namibia’s economy and create employment opportunities for young people.

She said Namibia must equip its youth with skills to participate in sectors such as agriculture, logistics, manufacturing, tourism, green industrialisation and oil and gas.

The President also highlighted the economic role played by agricultural festivals, saying they help stimulate rural economies by creating opportunities for local businesses, exhibitors, entrepreneurs and tourism operators.

She further called on stakeholders, investors and development partners to support plans for a new Omaludi Agricultural Festival Centre aimed at attracting greater investment and international participation.

This year’s Omaludi Agricultural Festival was scaled down after livestock movement restrictions were introduced following the sighting of a buffalo in the area amid concerns over the spread of Foot-and-mouth disease.



Winning the Digital Race in Namibia: Creating Pathways Amidst Socioeconomic Pressures

By Asteria Pirola and
Thomas Nashongo

The recent 2nd Namibia – EU Business Forum, held in Windhoek earlier this month (May 2026), provided a baseline departure on how Namibia can harness digital transformation to address pressing challenges while positioning itself as a leading innovation hub in Africa.

According to one of the participants who had the opportunity to pitch his startup: Uniwelcia (Pty Ltd) at the event, his overall impression was centered around decentralizing access to forums, such as these.

We had the chance to condense critically some of his recommendations and our subjective steps that can inform those that weren't able to partake in the forum this year. Understanding the Digital Divide and Youth Unemployment Crisis.

It is a well-known fact, that our socioeconomic pressures facing Namibian youth are both structural and immediate. According to recent data, smartphone penetration among young adults in Namibia exceeds 70 percent, yet this digital connectivity has not translated into proportionate economic opportunity.

The gap between digital access and digital economic empowerment has become the defining challenge of this generation.

The framework for addressing this gap exists; what is needed is coordinated implementation and strategic resource



The gap between digital access and digital economic empowerment has become the defining challenge of this generation.

allocation. Critical Steps to Accelerate Digital Growth

1. Skills Development and Innovation Infrastructure:

The renewed EU-Namibia Strategic Partnership Roadmap (2026–2030) explicitly prioritizes skills development for emerging digital industries. This must translate into concrete action: vocational training programs that teach coding, digital marketing, data analytics, and software development scaled across all regions.

2. Access to Finance and De-risking Startup Investments:

The government's N\$500 million National Youth Entrepreneurship Fund represents a landmark intervention, providing collateral-free loans at capped rates of just 4 percent. This initiative directly addresses one of the forum's key findings: access to finance for SMEs remains a critical gap.

When combined with initiatives like the Slingshot Fund (up to €5,000 milestone-based grants) and emerging venture capital players such as BlaQ Ventures, a financing

ecosystem begins to take shape.

However, these mechanisms must still be better coordinated and widely publicized so that young entrepreneurs can navigate the options available.

3. Digital Infrastructure and Connectivity. Green industrialization and digital infrastructure must advance in tandem.

The forum emphasized the need for renewable hydrogen, critical raw materials processing, and digital hubs. Namibia should prioritize investment in digital centers outside the capital, extending broadband access and co-working spaces to regional youth.

Start-Up Namibia and the Digital Transformation Centre have begun this work; scaling these models regionally is essential.

Measuring Digital Growth: A Practical Framework: A subjective viewpoint Winning the digital race requires more than ambition; it demands rigorous measurement. Key Performance Indicators (KPIs) should track:

- * Number of digital startups registered and operational quarterly.

- * Jobs created in digital sectors (software development, digital marketing, IT services).

- * Funding disbursed to youth-led digital enterprises, measured by fund and region.

- * Digital skills certifications awarded and employment placement rates.

- * Adoption of digital tools by SMEs and agricultural enterprises.

- * Regional distribution of digital hubs and internet penetration.

- * Youth participation in digital hackathons, bootcamps, and accelerators.

These metrics should be tracked quarterly by the Ministry of Information and Communication Technology, with public

dashboards ensuring transparency and accountability.

The recent announcement of a mega hackathon by the ICT Ministry (October 2025) provided for instance an excellent platform for both innovation and measurement. Tackling the Startup Funding Paradox

Namibia's startup ecosystem faces a distinctive paradox: creativity and entrepreneurial energy are abundant, yet many ventures do not scale into employment-generating businesses. The forum was explicit about this gap: "skills development, local content frameworks, access to finance for SMEs, and off-take agreements for large-scale projects" remain critical work ahead.

Addressing this requires three interconnected interventions. First, de-risk early-stage funding through grants and concessional capital, not loans alone. The N\$500 million Youth Fund is a start, but must be complemented by matched grant schemes where government co-invests with private investors in promising digital ventures.

Second, build execution capacity. Many founders have ideas but lack business planning, market validation, and go-to-market discipline. Mentorship ecosystems and peer networks must extremely evolve beyond traditional incubators.

Third, create off-take opportunities: local government, utilities, and large corporates should prioritize digital service procurement from Namibian startups, creating demand-side certainty.

A Beacon of Hope: From Crisis to Opportunity The confluence of government commitment, EU partnership investment, and emerging private-sector players creates a genuine window of opportunity. The N\$500 million Youth

Entrepreneurship Fund, the renewed 2026–2030 EU-Namibia partnership emphasizing skills and investment, and local initiatives like the Digital Transformation Centre signal that stakeholders recognize the stakes. Yet momentum requires coordination.

A dedicated Digital Economy Task Force, convening government, development finance institutions, private sector, and youth entrepreneurs, should be established to operationalize the EU-Namibia forum’s recommendations. This body should publish quarterly progress reports, ensure inter-agency alignment, and remove bureaucratic barriers to startup scaling.

For young Namibians, the message must be clear: the digital economy offers pathways to agency, income, and impact. Stories like that of Antonio Shapwanale—a student entrepreneur whose tech startup Starkite Technologies won recognition at

the National Youth Week Awards for local innovation in software and AI—show that opportunity exists.

What is required is removing the friction between ambition and access, ensuring that the next generation of Namibian digital entrepreneurs can turn ideas into scalable, job-creating enterprises.

Winning the digital race is not about leapfrogging to global dominance overnight. It is about systematic, patient investment in skills, infrastructure, and financing; transparent measurement of progress; and sustained commitment to ensuring that Namibia’s youth do not migrate in search of opportunity but build it at home.

The EU-Namibia Forum proved that the blueprint exists. The next phase demands execution, accountability, and unwavering focus on turning young Namibians into digital entrepreneurs and innovators who drive Africa’s growth.

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Stimulus Investments profit falls 54% on lower portfolio gains

Stimulus Investments Limited recorded a 54% decline in profit for the financial year ended 28 February 2026 as lower fair value gains from its investment portfolio weighed on earnings despite continued growth across its investee companies.

The Namibia-listed investment

company reported profit for the year of N\$22.7 million, down from N\$49.8 million recorded in 2025.

“Profit before taxation also fell to N\$22.7 million from N\$49.8 million previously, while operating profit declined by 22% to N\$85.3 million,” the company said in its annual report.

Stimulus Investments: 2026 Annual Performance Overview

54%
Decline in
Annual Profit

Annual Profit Decline
(N\$ Millions)



Net profit fell to N\$ 22.7 million from N\$ 49.8 million in 2025.

34%
Drop in
Portfolio
Fair Value
Gains



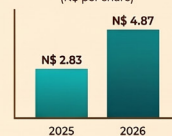
Valuation gains on subsidiaries and associates declined to N\$ 64 million.

9%
Growth in Assets
Under Management

Total net assets under management continued to expand despite earnings volatility.

72%
Rise
in Shareholder
Dividends

Shareholder Dividend Growth
(N\$ per share)



Dividends per preference share jumped from N\$ 2.83 to N\$ 4.87.

45%
Increase
in
Dividend
Income

Stronger cash generation from investee companies reached N\$ 36.4 million.

Strategic Portfolio Diversification



Performance backed by leaders in solar, packaging, paints, and maritime sectors in the Namibian market.

Stimulus attributed the weaker earnings mainly to lower fair value gains on its portfolio of subsidiaries and associates, which declined to N\$64 million during the year from N\$97.7 million in 2025.

The company said its portfolio businesses nevertheless continued to record satisfactory growth in operating profits.

Stimulus holds investments in Cymot Group, Khomas Solar Saver, Neo Paints Group, Plastic Packaging Group, Polyoak Namibia, Walvis Bay Stevedoring and Desert Trade Investments.

“Dividend income from investee companies increased by 45% to N\$36.4 million, supported by stronger cash generation from portfolio businesses,” the report noted.

Meanwhile, operating expenses increased by 9.3%, mainly due to the rebasing of asset management fees approved by shareholders in April 2025.

Stimulus said its net assets under management still increased by 9% during

the year under review.

The company also sold minority stakes in Cymot Group and Walvis Bay Stevedoring to employee share trusts as part of efforts to support employee participation and long-term succession planning.

Despite the decline in earnings, Stimulus declared a final dividend of N\$22.6 million, equivalent to N\$4.87 per preference share, up from N\$2.83 per share in the previous year.

Looking ahead, the company said projected economic growth in sectors such as construction, mining, wholesale and retail trade could support future portfolio performance.

“Nevertheless, persistent geopolitical tensions, including the conflicts in Ukraine and the Middle East, continue to fuel volatility in global commodity and shipping markets, contributing to higher oil prices and ongoing supply chain disruptions,” the company said.

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