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THE BRIEF

News Worth Knowing



Mercedes-Benz explores sourcing green iron from Namibia for vehicle production

WEDNESDAY 11 NOVEMBER 2026

MAIN STORY



Mercedes-Benz explores sourcing green iron from Namibia for vehicle production

. . . deal follows green iron trial for Mercedes-Benz EQS

Mercedes-Benz is exploring the use of green hydrogen-produced iron from Namibia in its vehicle manufacturing supply chain after signing an agreement with German-Namibian company Hylron to advance the technology towards industrial-scale production.

The two companies signed a Memorandum of Understanding (MoU) on 10 November 2026 during the Mercedes-Benz Sustainability Dialogue 2026, following a pilot project that produced iron for a demonstrator component used in the

Crucial Dates

- **Bank of Namibia Monetary Policy announcement dates:**
  * 9 December 2026

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all-electric Mercedes-Benz EQS.

Under the agreement, Mercedes-Benz and Hylron will assess whether the technology can be scaled up for industrial production and whether the resulting iron can be used in the automotive manufacturer's steel supply chain.

The pilot project, undertaken in collaboration with mining company Anglo American, involved processing iron ore fines sourced from South Africa using green hydrogen instead of coal.

The resulting iron was subsequently used to manufacture a demonstrator component for the Mercedes-Benz EQS, providing an initial demonstration of the material's suitability for automotive applications.

Hylron operates the Oshivela plant in Namibia, where it uses a rotary kiln process to reduce iron ore with green hydrogen, replacing coal traditionally used in iron production.

According to Hylron, the technology can avoid approximately 1.8 tonnes of carbon dioxide emissions for every tonne of iron produced compared with conventional production methods.

The companies will now focus on further technical testing to determine whether the process can support industrial-scale production and meet the material requirements of Mercedes-Benz's automotive manufacturing operations.

Mercedes-Benz said the collaboration would also support efforts to reduce emissions across its steel supply chain, from raw material extraction and processing to the manufacture of finished vehicle components.

The agreement could provide a route for Namibia-produced green iron to enter the international automotive market as the country seeks to develop industries linked to green hydrogen.

It also creates an opportunity for Hylron to expand the application of its Oshivela production technology beyond the pilot stage, subject to successful technical validation and commercial arrangements.

However, Mercedes-Benz and Hylron have not announced a binding supply agreement, the investment required for industrial expansion or a timeline for commercial production.





Namibia sits on N$1.1bn in unclaimed bank balances and insurance benefits



Approximately N$1.1 billion in unclaimed bank balances and insurance benefits remains uncollected in Namibia, with former Bank of Namibia Governor Johannes !Gawaxab calling for urgent action to identify beneficiaries and return the money to its rightful owners. Speaking at the Government Institutions Pension Fund (GIPF) Pension and Investment Symposium in Windhoek on Wednesday, !Gawaxab said many families, including widows and children, could be unaware of financial assets to which they are entitled.

"And about N$1.1 billion in unclaimed bank balances and insurance benefits belongs to someone's widow, someone's child, who does not know it is there," !Gawaxab said.

He urged financial institutions to launch a

coordinated beneficiary-tracing initiative and ensure that unclaimed funds are managed transparently and prudently until they can be paid to their rightful owners.

The call comes as Namibia faces significant gaps in retirement savings and financial protection, despite the country's financial institutions holding substantial investment assets.

According to figures presented by !Gawaxab, approximately 430,000 Namibians are saving for retirement, while only 22% feel financially secure about their future.

He said nearly half of Namibians have not started saving, while those contributing towards retirement save an average of 13% of their income, against an estimated 23.5% required to support a comfortable retirement.

Nearly 70% of adults also have no insurance cover, while more than 220,000 elderly Namibians depend on the government's monthly old-age grant of N$1,700.

At the end of December 2025, Namibia's non-bank financial institutions held approximately N$553 billion in assets, including N$301 billion in pension funds, N$107 billion in long-term insurance and N$123 billion in collective investment schemes.

!Gawaxab said the figures highlighted the need to strengthen household savings and ensure that existing financial assets benefit their intended recipients.

He also warned that unemployment was placing increasing pressure on retirement funds, with benefit payments competing with contributions from employed members.

“Scale at the top depends on strength at the base. Unemployment means that in many funds, benefits paid out are now competing with contributions coming in. The jobs these projects create are therefore also new members for our funds. And let us launch a serious drive to reunite the N$1.1 billion in unclaimed assets with their rightful owners — and, while they are traced, to govern and invest those funds transparently and prudently,” !Gawaxab said.

He argued that infrastructure investment and job creation could help expand the retirement savings base by increasing formal employment and pension fund membership.

The proposed recovery of unclaimed assets forms part of six interventions he outlined to strengthen Namibia's institutional investment sector.

These include improving infrastructure project preparation, pooling investment capital, partnering with development finance institutions, recycling existing infrastructure assets, protecting the savings base and publishing investment performance.

!Gawaxab also called for greater transparency from financial institutions, including regular disclosure of investment performance, risk appetite and progress in mobilising domestic capital.





Namibia's pension funds urged to invest N$30 billion in infrastructure over five years

. . . Proposal could support 22,000 jobs



Namibia's pension funds and long-term insurers have been urged to invest N$30 billion in domestic infrastructure over the next five years under a proposed 5% investment target aimed at financing roads, railways, electricity, water, housing and telecommunications networks.

Former Bank of Namibia Governor Johannes !Gawaxab proposed the investment target at the Government Institutions Pension Fund (GIPF) Pension and Investment Symposium in Windhoek on Wednesday, calling for greater mobilisation of institutional savings to finance infrastructure development.

!Gawaxab said the proposed allocation would represent approximately 5% of Namibia's non-bank financial assets,

estimated at N$600 billion, translating into N$6 billion annually over five years.

The investment would target five priority sectors: logistics infrastructure, including roads, railways, airports and harbours; electricity generation and transmission; water security; connectivity and technology networks; and housing.

He stressed that the proposal would not amount to compulsory investment or require pension funds to compromise their fiduciary responsibilities.

Instead, it would establish a commitment among institutional investors to prepare, assess and finance commercially viable infrastructure projects.

"It is not prescription. Everything I have said this morning still stands. Not one dollar moves unless the project passes the eight tests. Five percent of new money is a commitment to prepare, review and decide, not a quota to fill. It is not compliance but a developmental imperative. If the projects are not good enough, the answer remains no, and the scorecard will tell us why," !Gawaxab said.

He said investments should proceed only where projects demonstrated adequate risk-adjusted returns, credible underlying assets, enforceable contractual rights, sound governance, independent valuations and viable exit strategies.

According to !Gawaxab, the proposal would not require new legislation, as investments in domestic infrastructure through unlisted investment managers, listed bonds, regulated special-purpose vehicles and pooled investment platforms already qualify towards domestic asset requirements.

However, he identified Namibia's existing 3.5% maximum allocation to unlisted assets as a regulatory consideration that could require engagement with the Namibia Financial Institutions Supervisory Authority (NAMFISA).

The proposal comes as Namibia's non-bank financial institutions held approximately N$553 billion in assets at the end of December 2025, including N$301 billion in pension fund assets, N$107 billion in long-term insurance assets and N$123 billion in collective investment schemes.

Approximately 50% of these assets were invested domestically, while 18% were invested elsewhere in the Common Monetary Area and 32% outside the region.

!Gawaxab estimated that approximately N$275 billion in Namibian savings was invested outside the country, arguing that a portion could be mobilised to support domestic infrastructure development.

He estimated that annual infrastructure investments of N$6 billion could generate approximately N$4.8 billion in additional economic output each year, based on an assumed output multiplier of 0.8.

Over five years, the proposed investment could generate an estimated N$24 billion in economic output and support an average of 22,000 jobs during the period.

The projections are based on the proposed investment levels and assumed economic effects rather than confirmed project commitments.

To facilitate the investments, !Gawaxab proposed establishing a national project preparation facility, a Namibian co-investment platform and blended financing arrangements involving development finance institutions and private investors.

He also called for greater use of existing operational infrastructure assets through concessions, infrastructure bonds and other investment vehicles to attract institutional capital without increasing

public debt.

!Gawaxab proposed that institutional investors, NAMFISA, the Bank of Namibia, the Ministry of Finance, the National Planning Commission and development partners agree on an investment framework within 100 days.

Under the proposed timetable, the first pooled investment transaction and infrastructure asset-recycling deal should reach financial close within 12 months, with progress assessed at the November 2027 symposium.

Meanwhile, GIPF Chief Executive Officer Martin Inkumbi said the symposium was intended to establish a common institutional position on the measures required to attract long-term investment capital and improve the readiness of domestic projects.

He said the discussions should produce practical outcomes, including an investment-readiness framework, greater clarity on the relationship between fiduciary responsibilities and development objectives, and opportunities for regional co-investment.

"That means moving beyond constructive discussion to a written institutional position, clearly attributable to the participating institutions. It must give our sector a basis for action: positioning Namibia for institutional capital and preparing the market for investment that drives development and impact," Inkumbi said.

He added that selected Namibian projects would be assessed against institutional investment requirements to identify gaps in project preparation, governance, regulation, investment quality and risk management.

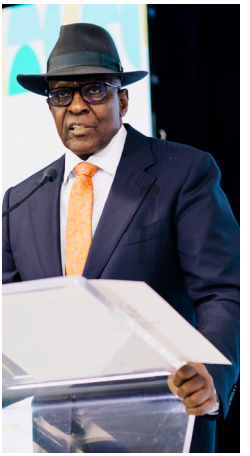
"This is not a pitch session: it is a diagnosis of what is ready and what still needs work. Lessons from comparable funds in the region will strengthen our evidence based on what enables institutional capital to work at scale," Inkumbi said.

The symposium is expected to provide a basis for further engagement among pension funds, insurers, regulators, government institutions and development partners on financing commercially viable infrastructure projects in Namibia.



Day 1 | GIPF Pension and Investment Symposium



















Namibia secures livestock export access to Mauritius despite FMD outbreaks

. . . as second round of vaccinations is planned for //Kharas and Zambezi regions

Namibia has secured access to the Mauritian market for cattle, sheep and goat exports despite ongoing foot-and-mouth disease (FMD) outbreaks in the //Kharas and Zambezi regions, as authorities prepare for a second round of compulsory vaccinations to contain the disease.

The Ministry of Agriculture, Fisheries, Water and Land Reform said on Wednesday



that negotiations with international trading partners had enabled livestock exports to Mauritius, subject to compliance with veterinary requirements and livestock movement restrictions.

"These engagements have enabled the export of cattle, sheep and goats to Mauritius, in compliance with the measures prescribed under VPN Nos. 19 and 20 of 2026, including the applicable requirements for the approved establishments from which animals may be exported," the Ministry said.

The development comes as Namibia seeks alternative export markets following disruptions to livestock and meat exports caused by the FMD outbreaks, which have affected access to traditional international markets.

Meanwhile, Ministry spokesperson Romeo Muyundi said preparations were underway for a second round of compulsory FMD vaccinations in the //Kharas and Zambezi regions.

In //Kharas, authorities had recorded 131 positive FMD cases across 18 farms as of 11 November 2026, with the outbreak remaining confined to the region.

The first round of compulsory vaccinations, which began on 17 October, has been completed, with the Ministry reporting that its targets for cattle vaccinated and establishments covered had been achieved.

"The first round of vaccination has been completed, with the targeted number of cattle vaccinated and establishments covered successfully achieved. Preparations are underway for the second round, which will be conducted alongside post-vaccination monitoring and surveillance to assess the effectiveness of vaccination and support the early detection of any new infections," Muyundi said.

He said surveillance had been extended to areas north of the B3 road, while further risk-based monitoring was planned for areas south of the Veterinary Cordon Fence outside //Kharas.

In the Zambezi Region, a total of 53,913 cattle have been vaccinated across 37 crush pens following the confirmation of FMD on Kalala Island on 6 October 2026.

The Ministry said preparations were underway for a second vaccination round targeting cattle within the designated Disease Management Area (DMA) and surrounding areas.

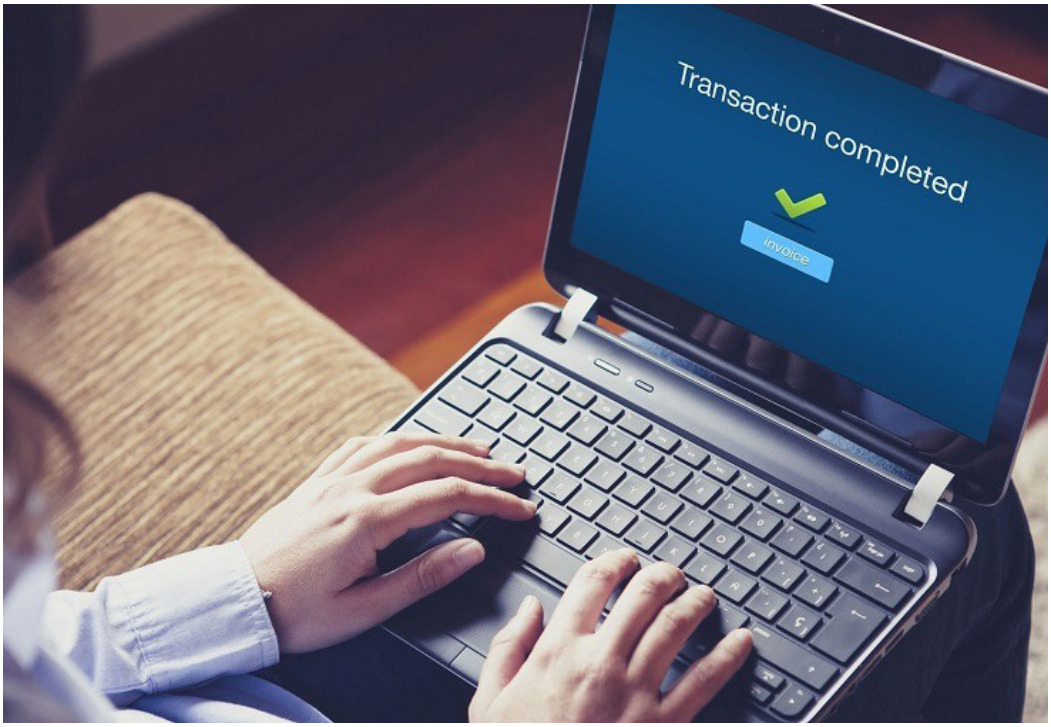
"No new FMD cases have been reported outside the designated DMA and therefore the outbreak remains confined to Kalala Island," Muyundi said.

The Ministry is also preparing for its routine annual FMD vaccination programme across the rest of the Zambezi Region, where cattle are vaccinated two to three times a year.

Livestock movement restrictions remain in force, with veterinary checkpoints and roadblocks operating in affected and surrounding areas to prevent the spread of the disease.

The Ministry said engagements with international trading partners would continue to facilitate livestock trade in line with veterinary requirements and developments in the disease situation.

"As further epidemiological information becomes available and the disease situation is assessed, the Directorate will review and, where appropriate, progressively adjust the applicable control measures. All efforts remain focused on containing the outbreaks and facilitating the establishment of an appropriate containment area in accordance with the prescribed applicable animal health requirements as outlined by the World Organisation for Animal Health (WOAH)," the Ministry said.



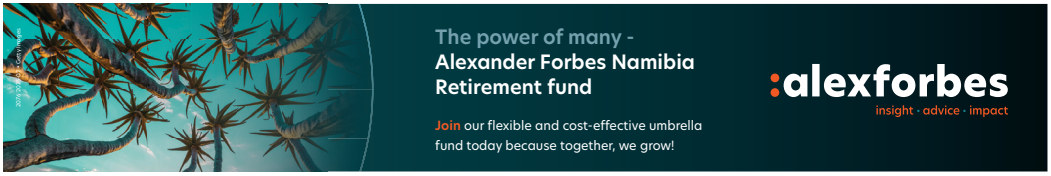
Namibia's payment fraud losses rise 18.9% to N$32.45 million

Namibia recorded an 18.9% increase in reported payment fraud losses to N$32.45 million during the first half of 2026, driven largely by a surge in electronic funds transfer (EFT) fraud, according to the Bank of Namibia (BoN) and the Namibia Financial Institutions Supervisory Authority (NAMFISA).

The latest Namibia Financial Stability Report shows that fraud losses within the National Payment System (NPS) increased from N$27.29 million in the first half of 2025, with EFT fraud accounting for the largest share of reported losses.

EFT fraud losses rose by 47.3% to N$21.87 million, compared with N$14.85 million during the corresponding period last year.

Despite the year-on-year increase, total reported fraud losses declined by 30.4%



from the N$46.61 million recorded in the second half of 2025.

However, the report cautioned that the decline should be viewed against seasonal patterns, as fraudulent activities typically increase towards the end of the calendar year.

Meanwhile, card fraud losses declined by 9.7% year-on-year to N$10.36 million from N$11.47 million, while e-money fraud losses fell by 72.5% to approximately N$229,000 from N$835,000.

The report identified phishing and vishing as the main methods used in EFT fraud, with criminals impersonating banking officials and trusted organisations to obtain customers' confidential information.

These scams often result in account takeovers and unauthorised electronic transactions.

Card-not-present fraud also remained a concern, particularly where merchants failed to implement 3-D Secure authentication, increasing the risk of unauthorised transactions and payment disputes.

E-money fraud was mainly linked to technical support and lottery scams, as well as criminals impersonating banking personnel to obtain customers' mobile wallet PINs.

“The year-on-year increase in total fraud losses, particularly those associated with EFTs, highlights the need for continued strengthening of fraud prevention, detection and mitigation measures across the NPS,” the report stated.

The regulators said financial institutions needed to strengthen transaction monitoring, customer authentication and fraud prevention measures to address emerging threats.

The report also highlighted improvements in payment security as financial institutions continued implementing the Payment Card Industry Data Security Standard (PCI DSS), which establishes requirements for protecting cardholder information and reducing the risk of data breaches.

Meanwhile, the Bank of Namibia strengthened cooperation with financial institutions, telecommunications operators and other stakeholders through the Cyber, Operational Resilience and Fraud Mitigation Council.

The central bank also hosted a National Fraud Seminar in February 2026 to examine emerging fraud trends and measures to strengthen prevention across the financial sector.

In addition, the BoN worked with the Communications Regulatory Authority of Namibia (CRAN), mobile network operators and NAMFISA to improve coordinated responses to fraudulent activities.

The Bank also partnered with the Government Institutions Pension Fund (GIPF) to conduct fraud awareness campaigns in several towns, focusing on phishing, vishing and account-takeover scams.

On regulatory supervision, the BoN continued monitoring payment service providers and other regulated institutions through off-site assessments and on-site inspections.

During the reporting period, the Bank commenced one risk-based inspection and completed a pre-opening inspection of Instant Payment Namibia, a payment system operator.

It also conducted two pre-opening inspections of payment service providers and finalised inspection engagements carried over from previous reporting periods, including a risk-based inspection and a pre-opening inspection of a virtual

asset service provider.

The report said regulated institutions continued implementing corrective measures to address findings from previous inspections, with the central bank monitoring compliance.

The BoN and NAMFISA said stronger authentication measures, improved fraud detection systems and continued public awareness campaigns remained necessary to contain fraud risks as digital payment services expanded across Namibia.

山金国际 SHANJIN INTERNATIONAL SD-GOLD OSINO RESOURCES

NEW VACANCIES RELEASE

LOCATION: TWIN HILLS GOLD MINE SITE (KARIBIB)

POSITION	JOB SPECIFICATION	
JUNIOR METALLURGIST (X2) Permanent	• Grade 12 • Bachelor's degree in Metallurgical Engineering, Chemical Engineering, Mineral Processing or a closely related discipline. • Successful completion of a structured graduate / engineer-in-training programme in a mineral-processing operation (proof of completion required). • 1–3 years' post-graduate processing plant experience (including the graduate programme); gold CIL/CIP experience is highly advantageous. • Proficiency in Microsoft Excel and data analysis; experience with plant historians (e.g. PI), LIMS or metallurgical-accounting systems is advantageous. • Valid Namibian Driver's Licence.	• Take metallurgical ownership of assigned plant areas and monitor performance across crushing, milling, gravity, pre-oxidation, CIL, cyanide destruction, filtration and gold-recovery circuits. • Use the plant DCS/SCADA and process historian to monitor trends, alarms, interlocks and key control loops; identify process deviations and recommend set-point and control-strategy changes through the Shift Supervisor and Process Controllers. • Analyze plant operating data and identify trends affecting throughput, recovery, reagent consumption, product quality and operating stability. • The incumbent will be required to work shifts, including night shifts, weekends and public holidays, as well as extended hours during commissioning, ramp-up, shutdowns or process upsets, in line with operational requirements. • Comply with company SHE policies, cyanide management (ICMC) requirements, Permit-to-Work and applicable standards.
TAX ACCOUNTANT (X1) Permanent (Whk Based)	• Grade 12 • Bachelor's degree in accounting, finance or related field. • Postgraduate qualification in tax. • A minimum of 7 years of experience in tax accounting, with extensive tax preparation background. • Proficiency in Microsoft applications such as Excel, Word, and PowerPoint • Ability to meet multiple deadlines in a high-pressure, fast-paced environment	• Prepare monthly reconciliations submit tax returns for all Osino group entities to NAMRA. • Generate and reconcile VAT-related reports with general ledger accounts. • Coordinate with external and internal audit teams, ensuring comprehensive documentation for tax audits and assisting in resolving audit findings. • Keep the business informed of tax legislation developments, assessing the impact thereof. • Manage tax liabilities effectively, minimizing tax risks and exposures. • Streamline the preparation of Customs Clearing documentation. • Comply with all safety and environmental requirements.
SUPERINTENDENT: INFORMATION TECHNOLOGY (IT) (X1) Permanent	• Grade 12 • Bachelor's degree in relevant field • Five (5) to Seven (7) years' experience of which three should be in supervisory role. • IT experience in a mining or fast paced environment is an added advantage • Ability to maintain confidentiality is a pre-requisite • Good interpersonal skills • Ability to work in a multi-cultural environment • Valid Namibian driver's licence	• Lead the team to operate the on-site IT service desk and organize the handling of hardware, software, network, system and communication faults to ensure timely and effective user support. • Organize the team to implement information security requirements, carry out data backup, antivirus, access control, vulnerability checks and emergency drills, and promptly report security incidents. • Organize the team to carry out the day-to-day operation and maintenance of IT infrastructure, including networks, servers, server rooms, wireless systems, communications, monitoring and terminal devices • Maintain IT asset records, allocation, maintenance, inventory and disposal execution. • Responsible for day-to-day technical guidance, training organization and on-site coaching, and provide input for performance appraisal
SUPERINTENDENT: ADMINISTRATION (X1) Permanent	• Grade 12 • Bachelor's degree in relevant field • Five (5) to Seven (7) years' experience of which three should be in supervisory role. • Ability to maintain confidentiality is a pre-requisite • Good interpersonal skills • Ability to work in a multi-cultural environment • Valid Namibian driver's licence • Proficient computer and Microsoft package skills	• Execute the company's administrative management systems and processes, and supervise the day-to-day administrative work of offices, dormitories, canteens, vehicles, security coordination amongst others to ensure compliance with standards • Responsible for the day-to-day scheduling of site logistics support • Supervise vehicle dispatch, driver management, commuting arrangements, and the day-to-day coordination of travel, accommodation and flights • Responsible for administrative staff scheduling, day-to-day guidance, attendance, training organization, and provide input for performance appraisal • Coordinate external administrative matters with local government, communities, landlords and service providers • Consolidate administrative expenses and budget execution data, monitor day-to-day spending, and propose cost-reduction and efficiency-improvement recommendations • Complete other tasks assigned by superiors
MOBILE EQUIPMENT OPERATOR: PLANT (X1) Permanent	• Valid competency certificates for a front-end loader (CAT 966 or larger), forklift, and HIAB / truck-mounted loader crane – required. • Minimum five (5) years' experience operating heavy or industrial mobile equipment in mining, construction, or process-plant environments. • Trained or experience in hazardous chemical / dangerous goods handling; cyanide awareness or ICMC-related training is highly advantageous. • Residents of Otjimbingwe, Karibib, Omaruru or Usakos will be given preference.	• Receive and offload reagent and consumable deliveries using forklifts, the telescopic handler, or the HIAB truck. • · Carry out machine-assisted housekeeping with the front-end loader and skid-steer loader: spillage clean-up at crushing, conveyor transfer points, stockpiles, drive-in sumps, bunded areas, and plant roads. • Conduct and document pre-start inspections for every machine before each shift or handover; immediately isolate and report defects or unsafe conditions. • · Maintain cleanliness and basic operator care of assigned equipment, and keep accurate equipment-utilisation, delivery, and defect records.
PROJECT SECURITY MANAGER (12 MONTHS) FIXED TERM CONTRACT	• Proven experience in managing security projects and functions (minimum 10 years preferred). • In-depth knowledge of the design, implementation and commissioning of integrated electronic security systems, physical security controls, and related technologies. • Strong project management skills with the ability to manage multiple projects simultaneously. • Relevant qualifications in Project Management and Security Management, or Security Risk Management are compulsory. • Relevant Tertiary Qualification at NQF level 6 (Degree or National Higher Diploma or equivalent) in Project Management and Security Management or recognized equivalent.	• Plan, execute, and manage security projects from inception to completion. • Lead the design and implementation of integrated electronic security systems (CCTV, access control, intrusion detection, etc.). • Manage the security systems integrator to ensure the project is aligned with the overall project schedule. • Develop and manage project budgets, schedules, and resources. • Proactively lead and advise the project leadership team on the implementation of security strategies during construction. • Providing assurance to the project leadership team and other stakeholders on the adequacy of the protective measures in place during construction.

HOW TO APPLY

Interested candidates should submit a resume, all supporting documents and a letter of motivation detailing relevant experience and potential starting date to **recruitment@osinoresources.com** by **24 November 2026. Please clearly indicate position applied for in the subject matter line. Failure to do so, may result in disqualification of your application.** If you have not heard anything from us two weeks after the due date, please consider your application unsuccessful. **NO HARD COPY CV'S WILL BE ACCEPTED AT OUR OFFICES.**

Osino Gold Exploration and Mining and Shanjin International are an equal opportunity employer, committed to fostering diversity and inclusion in the workplace. Preference given to suitably qualified Namibian citizens. People with disabilities are encouraged to apply.



Nearly 800 Meatco jobs at risk as FMD crisis deepens

Nearly 800 employees of the Meat Corporation of Namibia (Meatco) face possible salary reductions, shorter working hours and retrenchments as the company struggles with mounting financial pressure following the suspension of international beef exports due to the foot-and-mouth disease (FMD) outbreak.



Meatco said on Wednesday that the suspension of beef exports on 23 September 2026 had severely affected its revenue, with international markets historically accounting for approximately 85% of its earnings.

The corporation warned that domestic beef sales could not compensate for the loss of export revenue, placing its operations and workforce at risk.

"With approximately 85% of Meatco's earnings historically derived from international exports, the continued closure of these markets has placed the Corporation under severe financial pressure. Local sales will never be sufficient to replace the loss of income," Meatco said.

The company has suspended slaughter operations until its financial and operational circumstances allow for their sustainable resumption.

Meatco said its monthly wage bill of approximately N$15 million had become increasingly difficult to sustain without revenue from international beef markets.

As a result, management has begun consultations with the Namibia Food and Allied Workers Union (NAFAU) on emergency cost-cutting measures aimed at keeping the corporation operational.

The measures under consideration include temporary salary reductions, shorter working hours and voluntary separation packages, subject to the availability of funding. Meatco cited Section 12(6) of the Labour Act, which provides for reductions in ordinary working hours for operational reasons, subject to applicable employment contracts and collective agreements.

Under the provision, corresponding remuneration reductions may amount to up to 50% of basic wages for an initial period not exceeding three months.

The corporation is also exploring a payment holiday on its financing facility with the Development Bank of Namibia (DBN), alongside other financial relief measures.

However, Meatco warned that prolonged restrictions on beef exports could force it to consider more extensive restructuring, including retrenchments and the temporary closure of certain operations.

“This is among the legally recognised mechanisms available for managing exceptional operational circumstances. Other scenarios requiring consideration, should the present circumstances persist, include more extensive organisational restructuring, potential workforce reductions and the temporary placement of certain operations under care and maintenance,” the corporation said.

Meatco stressed that no final decisions had been taken on the proposed measures, which remain subject to consultations with NAFAU, its Board of Directors and the shareholder.

"Meatco's overriding objective remains to preserve the Corporation as a going concern, protect as many jobs as reasonably possible and restore commercially sustainable operations," the corporation said.

The corporation warned that the continued closure of international beef markets threatened not only its financial sustainability but also Namibia's broader livestock value chain, including other export-oriented abattoirs.

The FMD outbreak has disrupted beef exports to international markets, placing additional pressure on an industry heavily dependent on foreign sales.

Meatco said restoring access to international markets would be critical to resuming sustainable operations and protecting employment across the livestock sector.



Namibia's sanitation access remains below 40% despite 91.4% drinking water coverage

Less than 40% of Namibia's population has access to basic sanitation facilities, while 39.4% still practise open defecation, Minister of Agriculture, Fisheries, Water and Land Reform Inge Zaamwani has revealed.

Speaking at the Third Namibia Regional Water Symposium in Swakopmund on Tuesday, Zaamwani said the country's sanitation backlog remained a major concern despite 91.4% of households having access to safe drinking water, according to the 2023 Population and Housing Census.

She warned that progress in drinking water access had not been matched by improvements in sanitation, leaving a significant proportion of the population without adequate facilities.

"Sanitation remains a serious concern. The last financial year the ministry reported that access to basic sanitation facility still remains below 40 percent. And that open defecation stands at thirty-nine point four percent. This demands greater agency from all of us as stakeholders that are responsible for water supply," Zaamwani said.

The minister said inadequate sanitation continued to affect the health, safety and dignity of vulnerable groups, particularly women, girls, older people and persons

with disabilities.

She called for increased investment in sanitation infrastructure and targeted interventions to address service delivery gaps in underserved communities.

Zaamwani said Namibia could not claim to have achieved Sustainable Development Goal 6, which seeks to ensure access to clean water and sanitation for all by 2030, based solely on improvements in drinking water coverage.

She stressed that sanitation, hygiene and water quality must receive equal attention in national planning and investment programmes.

The minister also called for greater clarity in reporting water and sanitation access, noting the need to distinguish between national coverage figures and international standards for safely managed services.

She said future investment plans should prioritise communities without adequate water and sanitation services, while addressing infrastructure challenges and improving drought preparedness.

Zaamwani further urged stakeholders attending the symposium to develop practical measures supported by clearly defined priorities, responsible institutions, realistic implementation timelines and financing requirements.

She said the ministry would work with participating institutions to ensure that the outcomes of the discussions translated into concrete actions.

The figures highlight the gap between drinking water access and sanitation coverage as Namibia works towards meeting the United Nations Sustainable Development Goal targets by 2030.



Breaking the cycle of bailouts: Why Namibia's public enterprises demand prosecution

By Hafeni Kashimbonde



> **True institutional accountability requires a paradigm shift from mere administrative restructuring to rigorous criminal prosecution.**

Historically, the majority of Namibian state owned enterprises have faced heavy criticism for failing to meet performance targets and acting as financial burdens to the state.

Today, Namibia's state-owned enterprises accumulated a combined total debt of approximately N$11.12 billion and taxpayers remain exposed to a further N$11.8 billion in state-guaranteed debt.

This is equivalent to roughly 4% of Namibia's GDP, creating heavy fiscal pressure and forcing a constant over-reliance on state bailouts.

The central question is: who bears the financial burden when boards of directors are held answerable to their supervising ministries?

Regulatory and Compliance gap`

Because supervising ministries appoint board members and remove them, political mandates and social agendas frequently override sound business logic.

This happened when former Public Enterprises Minister Leon Jooste fired the entire board of the Namibia Industrial Development Agency (NIDA) after state funds were spent without an approved budget. Recently In August 2026, the Minister of Works and Transport, Veikko Nekundi, dismissed five members of the Namibia Airports Company (NAC) board with immediate effect.

The decision followed an internal audit and investigative report that flagged major governance, procurement, and recruitment irregularities. Key findings in the report included the controversial transfer of 19 company vehicles to managers at heavily reduced rates, as well as multi-million dollar procurement irregularities tied to executive contracts.

The dismissal sparked a legal dispute, with NAC Chief Executive Officer Bisey /Uirab approaching the High Court to challenge the minister's decision and block the implementation of the report.

While the law permits suing negligent directors for financial recovery, failing boards are simply replaced without personal consequence, leaving taxpayers with the bill.

This failure is compounded by commercial banks, including FNB, Bank Windhoek, Nedbank, and Standard Bank and other banks, that lend based on implicit government guarantees

rather than actual financial health, effectively shielding mismanaged state firms from the disciplining threat of nonperformance.

Namibia has watched the exact same script play out across other major state-owned enterprises (SOEs); most notably, Air Namibia.

The national airline collapsed into financial ruin after decades of state bailouts, grounded its fleet, and left the public outraged before being liquidated in 2021 despite repeated board overhauls and failed turnaround strategies.

Solution:

The fundamental question here is not whether SOEs are doing anything right or wrong, it is the systemic failure of the line ministry to enforce statutory and criminal liability, choosing instead to handle financial misconduct as a mere human resources realignment.

This is an embedded cultural issue and a big problem for the state. When state-owned enterprises (SOEs) collapse under the weight of unauthorised expenditures or inflated tenders, dissolving the board and issuing severance packages directly violates the Public Enterprises Governance Act and corporate fiduciary duties. This creates a severe moral hazard where criminal negligence carries zero personal consequence.

The private sector strategically scouts the best talent (CA's, Compliance Officers, Company Secretaries, Legal Advisors) straight from the undergraduate lecture halls offering exclusive graduate packages and performance contracts.

If the state expects its parastatals to compete, it must decisively untangle these institutions from the controlling grip of political line ministries.

Only by liberating state-owned enterprises from ministerial oversight can the public sector offer the incentive and competitive appeal it needs to attract top talent and perform like its private sector peers.

Other crucial steps include enforcing asset clawbacks under anti-corruption frameworks and offering competitive, performance-linked compensation packages.

High performing talent will only assume these leadership roles when boardrooms are governed by strict meritocracy rather than political patronage, and where operational excellence is shielded from bureaucratic interference.

Conclusion:

True institutional accountability requires a paradigm shift from mere administrative restructuring to rigorous criminal prosecution. Until a profound shift redefines Namibia's socio-political landscape one where negligent executives and board members trade their bespoke boardroom tailoring for prison denim, Namibia's public assets will exist simply to swallow state resources.

The message from the state must be clear: if you run a public asset into the ground, you will not just be replaced; you will be held legally and financially liable.

**** Hafeni Kashimbonde is an independent governance expert and the former company secretary at FirstRand group and Absa Group. He currently lends his expertise to Joburg Ballet as a member of two key boards: the Social, Ethics and Transformation Committee and the Remuneration, Nominations and Governance Committee.***



NPC calls for private sector funding to bridge Namibia's development financing gaps

The National Planning Commission (NPC) has called for increased private sector investment to address Namibia's development financing gaps, warning that declining official development assistance (ODA) and limited government resources are placing pressure on the implementation of the Sixth National Development Plan (NDP6).

NPC Executive Director I-Ben Natangwe Nashandi said Namibia needed to diversify its development financing sources as traditional donor funding declined and global geopolitical pressures continued to constrain fiscal resources.

Speaking at the 2026 Joint Development Partners Forum and Development Partners Coordination Open Day in Windhoek on Tuesday, Nashandi said mobilising private sector capital had become necessary to finance national development priorities.

"We are mindful of reducing ODI. But the paradox is also that fiscal spaces are limited by global geoplotics. Hence, partnerships must also extend to unlock private sector capital mobilization. This is necessary to fill in gaps in funding for development. Hence, the scope of development partners extend to private sector," Nashandi said.

He said development partnerships should extend beyond traditional financial assistance to include private investment, technical expertise, institutional strengthening, innovation and knowledge exchange.

According to Nashandi,



implementing NDP6 would require coordinated participation from government, development partners, financial institutions, businesses, civil society and academic institutions.

He said Namibia needed to ensure that economic growth translated into employment opportunities and increased participation by young people, women, rural communities, persons with disabilities and local businesses.

Nashandi identified youth unemployment, entrepreneurship and the digital economy as priority areas requiring stronger partnerships and investment.

He also called for increased support for micro, small and medium enterprises (MSMEs), particularly through improved access to finance, reduced regulatory barriers and business development programmes.

"Micro, small and medium enterprises (MSMEs) remain the backbone of many successful economies. They stimulate innovation, generate employment, strengthen local value chains and foster inclusive growth. We must therefore continue working together to improve access to finance, strengthen business development services, reduce regulatory barriers, promote innovation and support entrepreneurship across all regions of the country," Nashandi said.

He said partnerships should focus on mobilising investment, strengthening domestic productive capacity and supporting industrial development to improve Namibia's economic resilience.

Meanwhile, United Nations Resident Coordinator in Namibia Hopolang Phororo warned that development financing was becoming increasingly constrained despite growing demand for investment in national development programmes.

Phororo said geopolitical tensions, climate risks and global economic uncertainty were placing additional pressure on developing countries and their development partners.

She called for stronger coordination to ensure that available resources were directed towards priority projects and programmes under

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NDP6. "The challenge before us is therefore not simply how to convene good discussions. It is how to ensure that the ideas, partnerships and commitments generated through these discussions continue beyond the day of the Forum and contribute to implementation and results," Phororo said.

She proposed regular thematic engagements aligned with NDP6 priorities to allow government, development partners and other stakeholders to monitor implementation, identify bottlenecks and coordinate funding.

Phororo said Namibia could build on existing coordination mechanisms, including the National Health Partners Forum, rather than establishing additional structures that could fragment development efforts.

She added that the annual Development Partners Forum should remain a high-level platform for strategic discussions, supported by regular engagements throughout the year to track progress.

The forum, jointly organised by the NPC and the United Nations, is being held under the theme "Harnessing Emerging Economic Opportunities for Inclusive and Sustainable Growth".

Phororo said the discussions built on previous forums that focused on poverty and hunger in 2024 and youth unemployment in 2025. She stressed that the effectiveness of development cooperation should be measured by its contribution to employment creation, economic inclusion and the implementation of national development priorities.

Phororo reaffirmed the United Nations' commitment to supporting the NPC through technical expertise, coordination and partnerships aimed at advancing Namibia's development agenda.



NAMFISA considers changes to pension fund investment regulations

The Namibia Financial Institutions Supervisory Authority (NAMFISA) is considering further changes to pension fund investment regulations, including investment commitment periods, concentration limits and investment structures, to accommodate developments in investment markets while protecting retirement savings.

NAMFISA General Manager for Pension Funds and Societies Lovisa Indongo-Namandje said the regulatory framework needed to remain responsive to local market conditions and developments in institutional investment.

Speaking at the Government Institutions Pension Fund (GIPF) Pension and Investment Symposium in Windhoek on Wednesday, Indongo-Namandje said the regulator had to balance the protection of pension fund members and beneficiaries with the need to facilitate investment in Namibia's economy.

"I am not a provider of capital. But in doing so, it is important that a regulator monitors their environment, and that the regulator remains adaptive to local circumstances, and that we evolve with the market and in such evolution, that we are out and cooperate with industry closely," she said.

Indongo-Namandje said Namibia's pension fund investment framework had undergone significant changes since 1994, when the country began establishing permissible asset classes and investment limits.

At the time, the domestic financial market was less developed, and the regulatory framework was partly intended to direct institutional capital towards local companies.

She said domestic investment allocations had since increased from less than 10% of pension fund assets in 1994 to more than 45%, while regulations had also introduced provisions allowing investment in unlisted assets.



"We went from having less than 10% of our assets invested in the domestic economy. We now are over 45% of that allocation domestic. We used to recognise true listed companies unlimited as a percentage if they were listed on the Namibian Stock Exchange. We came from a development where there were no assets dedicated to unlisted investments. We now have a provision of up to 3.5%," Indongo-Namandje said.

She stressed that strong governance remained essential in determining how much flexibility could be introduced into the investment framework, particularly as

pension funds considered more complex and alternative investments.

Under the Financial Institutions and Markets Act (FIMA), the governance framework for retirement funds addresses board competencies, the separation of responsibilities between funds and service providers, risk management and transparent investment decision-making.

"But that balance rests on one key foundation. That key foundation is governance. Not only governance from the investor side, which will always be the fund, but also governance of the investment company, for the underlying investment companies," she said.

Indongo-Namandje said pension fund trustees were required to maintain clear investment policy statements, establish appropriate asset allocation strategies and regularly review investment decisions.

She also emphasised the need to separate the responsibilities of pension funds from those of investment managers, auditors and other service providers.

However, she acknowledged that regulation alone could not address all the constraints affecting domestic investment, including shortages of technical expertise, limited investment opportunities and gaps in the broader institutional investment environment.

"There are aspects that the regulation we cannot address. Regulation cannot fill the expertise and experience gap. Regulation cannot build a comprehensive ecosystem, whether it's policy-wise or the development of adequate services for the industry. Also, regulation cannot improve the quantity of investments that are available in the market," Indongo-Namandje said.

She called for greater cooperation among pension funds, investment managers, government and development partners to address these challenges.

Indongo-Namandje said NAMFISA last adjusted the investment regulatory framework in 2018 and had since consulted industry stakeholders on further amendments, with a draft awaiting promulgation.

The proposed amendments cover additional asset classes, the classification of property and infrastructure investments, recognition of multinational investments, foreign unlisted investments and co-investment arrangements.

She said further discussions were necessary to determine whether the existing framework adequately accommodated the changing nature of alternative investments.

Among the issues under consideration is the current 24-month investment commitment period, which she questioned in light of the longer investment horizons associated with many alternative assets.

Indongo-Namandje also raised concerns about concentration limits restricting the proportion of a pension fund's assets that can be committed to a single investment, particularly for smaller funds with limited asset bases.

Other issues included the number of investment managers subject to regulatory oversight, whether existing requirements remained appropriate and the possibility of allowing alternative investment vehicle structures.

She said the industry also needed to develop greater expertise in assessing the liquidity and valuation of alternative investments, particularly as existing investments matured and reached their exit stages.

The regulatory considerations come as Namibia's institutional investment sector faces growing calls to mobilise domestic savings for infrastructure development, business financing and broader economic growth.

Letshego Namibia CEO Ester Kali to step down after 13 years



Letshego Holdings Namibia Limited (LHN) Chief Executive Officer Ester Kali is expected to step down at the end of December 2027, bringing to a close a 13-year tenure during which she oversaw the establishment of the group's banking operations and its listing on the Namibian Stock Exchange.

The company announced that Kali, who also serves as Chief Executive Officer of Letshego Bank Namibia Limited (LBN), will reach retirement age at the end of August 2027 but is expected to remain with the group for a further four months to facilitate a leadership transition.

Kali joined Letshego in 2014 through Letshego Micro Financial Services and subsequently led the establishment of Letshego Holdings Namibia and Letshego Bank Namibia, expanding the group's operations beyond microfinance.

During her tenure, the group recorded growth in profitability and shareholder value.

For the financial year ended 31 December 2025, Letshego Namibia reported a profit after tax of N$505.8 million, an increase of 130.1% from the N$219.8 million recorded in 2014.

The company's share price also rose by 71.1%, from N$3.80 at listing to N$6.50 as at 9 November 2026.

LHN Board Chairperson Lionel Matthews said Kali had played a central role in developing the group's operations and strengthening its financial position.

"Ms. Kali's leadership, dedication and resilience have strengthened our business and laid a solid foundation for the future," Matthews said.

The board said it would begin recruiting a successor to lead both Letshego Holdings Namibia and Letshego Bank Namibia.

The recruitment process is intended to allow sufficient time for the appointment of a new chief executive and the handover of responsibilities before Kali's departure.

The company said the appointment would be subject to the necessary governance and regulatory approvals, with further announcements to follow once the process had been concluded.

Kali will continue overseeing the group's operations during the transition period, while Letshego maintains its focus on business performance and continuity for customers, employees and shareholders.

Letshego Holdings Namibia is the Namibia Securities Exchange-listed holding company of Letshego Bank Namibia and Letshego Micro Financial Services Namibia.

Listed in 2017, the company forms part of the pan-African Letshego Group. Its parent company, Letshego Holdings Limited, is listed on the Botswana Stock Exchange and is its majority shareholder.

The accessible door is only the beginning of the transaction

By Douglas Vandergraph



A bank can improve its entrance, install the right signs and make its counters easier to reach. These are achievements worth recognising. Yet a customer's journey does not end at the front door.

There is still a queue, a form, an explanation, a decision and, sometimes, an employment application.

The full test of accessibility is whether a person can complete those ordinary tasks with dignity and independence.

This question has a practical urgency in Namibia. On 4 November, The Brief reported that Standard Bank Namibia had organised workplace-readiness training for university students with disabilities, including interview preparation, CV development and conversations with bank employees.

Earlier reporting described the bank's accessibility assessment and its partnership with the National Disability Council of Namibia. These are encouraging steps in an area where good intentions are not enough by themselves.

The next stage should be to make access measurable from start to finish. A ramp is visible; an application that becomes impossible on its third screen is much less so.

An accessible reception desk helps, but a candidate who cannot receive a clear interview adjustment has still been excluded. An employee may be happy to assist, yet the customer should not have to reveal private circumstances to every person in the room before receiving a routine service.

> **"Earlier reporting described the bank's accessibility assessment and its partnership with the National Disability Council of Namibia.**

Business leaders can begin with a simple exercise. Invite people with different access needs to test a complete customer journey: finding accurate information, booking an appointment, entering the building, identifying a service desk, understanding the available products and completing a transaction. Repeat the exercise through online and telephone channels.

Record where explanations are confusing, where an individual must rely on an unnecessary intermediary and where a promised alternative does not actually work.

Crucially, such testing should be done with people, not merely about them. Invite participation voluntarily, compensate contributors fairly for their time where



possible, and give them a way to see what changed because of their feedback.

Avoid turning people with disabilities into ceremonial guests for a photograph. Their knowledge belongs in the design process and in the follow-up review. A useful question is not, 'Did we invite someone?' It is, 'Could they influence the result?'

This is also an economic matter. When a business becomes easier to use, it is better placed to serve customers who have been overlooked and employ capable people whose talents were screened out by an avoidable barrier.

An accessible service is not a favour dispensed by the generous. It is an improvement in how the market works.

Good recruitment follows the same principle: describe essential tasks precisely, allow reasonable adjustments and assess competence rather than guessing it from appearance or mobility.

None of this requires employers to pretend that every challenge has an easy solution. Some buildings are expensive to adapt. Some digital systems are inherited from older providers.

Some transactions are governed by strict security rules. But constraints should prompt honest planning rather than an indefinite postponement. Publish clear priorities, put dates beside practical commitments and explain the alternative service available while improvements are under way. Trust grows when institutions say what they can do, then do it.

A Christian view of neighbourliness adds a moral dimension to the business case. In Luke 14, Jesus challenges the familiar habit of inviting only those who can repay an invitation.

His teaching does not set out a modern banking regulation, but it does ask us to examine who has been placed outside the circle of welcome. It is difficult to claim that a service is for everyone while quietly assuming that some people will always need to wait, ask permission or make do with less.

That principle does not demand that people with disabilities share a particular religion. It demands that those of us who draw from Christian faith apply it first to our own behaviour.

We should listen without making another person's circumstances a lesson about our virtue. We should accept correction without turning defensive.

We should prefer a useful adjustment to a grand statement. Public trust is strengthened when institutions practise the same

> Avoid turning people with disabilities into ceremonial guests for a photograph.

humility.

There is room for progress reports that are more useful than a headline percentage. How many reported barriers were resolved? How long did customers wait for an accessible alternative?

Can applicants request adjustments privately? Were staff trained to ask, rather than assume, what assistance is wanted? Are the same standards applied in smaller branches and digital services, not only in a flagship building? These questions are answerable; they can help businesses improve.

An accessible entrance is a promise. The transaction, the job interview and the follow-up service are where the promise is kept.

Namibia's employers have an opportunity to make inclusion an everyday part of doing business, with benefits for the people who use their services and the people who make them possible. That is the kind of practical peace a community can build: not simply a welcome sign, but a way through.

Source context:

The Brief, "Standard Bank provides workplace readiness training to students with disabilities," 4 November 2026. **https://thebrief.com.na/2026/11/standard-bank-provides-workplace-readiness-training-to-students-with-disabilities/**

The Brief, "Standard Bank Namibia achieves 95% accessibility compliance," 28 July 2026. **https://thebrief.com.na/2026/07/standard-bank-namibia-achieves-95-accessibility-compliance/**

