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THE BR/EF

News Worth Knowing



NHE seeks N$572m to finance 1,032 housing opportunities

MONDAY 16 NOVEMBER 2026

MAIN STORY

NHE seeks N$572m to finance 1,032 housing opportunities

. . . 477 housing opportunities identified in Windhoek's Otjomuise

The National Housing Enterprise (NHE) is seeking N$572.49 million from institutional investors to finance 1,032 housing opportunities across four towns, as Namibia struggles to address a housing backlog exceeding 270,000 units.

NHE Manager for Infrastructure Development Indileni Set-Sam Iipinge said the institution had identified investment-ready projects in Windhoek, Ongwediva, Oshakati and Opuwo, but access to development capital remained a major obstacle to implementation.

Speaking at the recent Government Institutions Pension Fund (GIPF) Pension and Investment Symposium, Iipinge said NHE had identified project sites, determined financing requirements and projected revenue streams, positioning the developments for potential institutional investment.

"The immediate investment pipeline comprises 477 opportunities in Windhoek's Otjomuise, requiring N$299.42 million, 260 in Ongwediva at N$120.88 million, 228 in Oshakati at N$125.42 million and 67 in Opuwo requiring N$26.77 million," he said.

Windhoek accounts for the largest share of the proposed investment, with the Otjomuise development requiring N$299.42 million,



representing more than half of the total financing requirement.

Oshakati follows with N$125.42 million,

Crucial Dates

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

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

while Ongwediva requires N$120.88 million and Opuwo N$26.77 million.

Iipinge said NHE's ability to expand housing delivery was being constrained by a lack of appropriately structured institutional financing rather than insufficient demand or a shortage of projects.

"The main obstacle to scaling up housing delivery was not a shortage of projects, market demand or implementation capacity, but access to appropriately structured institutional development capital," he said.

He identified inadequate infrastructure financing, delays in municipal land servicing, lengthy approval processes, rising construction costs and difficulties acquiring land as additional barriers to housing development.

According to NHE's investment readiness assessment, nine of the 10 indicators had been met, with core infrastructure financing remaining the only partially met requirement.

The institution said the proposed developments were supported by identified sites, completed budget estimates, established demand and projected recoverable cash flows.

NHE estimates that the invested capital could be recovered within 24 to 36 months through housing sales, property transfers, land sales and other project revenues.

The proposed financing structure is based on recovering development capital through project proceeds rather than long-term mortgage repayments.

Construction and development activities are expected to take between 12 and 18 months, followed by a further 12 to 18 months for sales and property transfers.

The proposed investment is expected to support between 950 and 1,300 jobs, while generating additional economic activity through local procurement, opportunities for small and medium enterprises and growth in the construction sector.

The latest funding requirement follows the approval of a N$1.5 billion financing facility by the Development Bank of Namibia (DBN) and the Development Bank of Southern Africa (DBSA) in 2024.

The facility was intended to support the construction of approximately 2,300 housing units and the servicing of 1,350 plots across 27 sites.

Iipinge said NHE had the technical capacity and project management systems required to implement the proposed developments, citing its existing contractor network, ongoing construction projects and national presence.

“We take project management seriously, and I'm saying I'm coming from the site right now. Because we believe that, we need to see, what is happening on site?” he said.

He said NHE continued to monitor construction activities through site inspections and technical oversight to ensure projects met the required standards.



Trans-Kalahari Railway contractor procurement set for 2027/28



The Trans-Kalahari Railway Project linking Namibia and Botswana is expected to enter the contractor procurement phase in the 2027/28 financial year, more than a decade after the two countries signed an agreement to develop the cross-border railway corridor.

Botswana President Duma Boko announced the procurement timetable during his recent State of the Nation Address, following the completion of feasibility studies aimed at advancing the project towards construction.

The proposed 1,850-kilometre railway, which will link Botswana's mineral-producing regions to Namibia's Port of Walvis Bay, has remained at the planning stage despite years of bilateral commitments to its development.

"The railway project, which has been delayed for over a decade, is now being accelerated following the successful completion of both bankable feasibility studies this year. Procurement of contractors for both projects will take place during the 2027/28 financial year," Boko said.

The announcement comes after the completion of a feasibility study in August 2026, which assessed the project's technical and commercial viability, proposed route alignment, engineering requirements and potential implementation models.

The railway is expected to require approximately 1,025 kilometres of new track, alongside upgrades to 825 kilometres

of existing railway infrastructure.

The planned corridor is intended to provide Botswana's mining industry with a direct rail freight connection to Walvis Bay, facilitating the export of commodities such as copper, coal, manganese, soda ash and uranium.

For Namibia, the project is expected to increase cargo volumes through the Port of Walvis Bay and strengthen the country's position as a transport and logistics gateway for landlocked Southern African economies.

The railway is also expected to reduce reliance on road transport for bulk mineral exports, potentially lowering logistics costs, easing pressure on regional highways and reducing freight-related emissions.

However, despite the completion of feasibility work, the project has yet to secure the financing and regulatory approvals required to begin construction.

The proposed railway has been under development since 2010, when Namibia and Botswana signed a Memorandum of Understanding to establish a cross-border rail connection.

The two governments subsequently signed a bilateral agreement in 2014, but implementation has remained delayed for more than a decade.

In 2022, both countries renewed their commitment to the project, identifying the railway as a strategic infrastructure development capable of improving regional trade connectivity and supporting mineral exports.

The completion of feasibility studies and the proposed 2027/28 contractor procurement timetable now provide a potential route towards implementation.

However, neither a confirmed construction start date nor a financing agreement has been announced.

The project remains dependent on the completion of procurement arrangements, financing negotiations and the necessary regulatory processes before construction can proceed.





Sintana Energy starts trading on NSX

Canadian oil and gas exploration company Sintana Energy began trading on the Namibia Securities Exchange (NSX) on Monday, 16 November 2026, giving local investors access to shares in the company and indirect exposure to Namibia's offshore oil and gas exploration industry.

The company commenced trading on the NSX Development Capital Board (DevX) under the ticker symbol SEI after completing all listing requirements.

The listing follows Sintana's announcement in April 2026 that it had initiated discussions with the NSX to make its shares accessible to Namibian investors.

Sintana said the listing does not involve the issuance of new shares or the raising of additional capital. Its existing listings on the TSX Venture Exchange in Canada and the Alternative Investment Market (AIM) of the London Stock Exchange will remain its primary trading markets.

The company said it would work with local advisers to explore ways of improving share trading liquidity for Namibian investors.

Sintana Chief Executive Officer Robert Bose said the listing would enable Namibians to invest in the company ahead of anticipated developments across its offshore exploration portfolio.

“We are excited to be able to welcome Namibians to Sintana’s shareholder register ahead of significant expected progress on our offshore portfolio over the coming quarters,” Bose said.

“The listing of Sintana on the Namibian Securities Exchange represents a long overdue milestone bringing share ownership and the opportunity to be invested in Namibia’s emerging oil and gas industry to Namibians locally.”

Sintana holds a 49% interest in Custos Energy, providing it with indirect exposure to offshore exploration assets in Namibia, including the Mopane discovery in the Orange Basin.

Its Namibian portfolio includes interests associated with TotalEnergies-operated Petroleum Exploration Licence (PEL) 83, which contains the Mopane discovery, Chevron-operated PEL 90 in the Orange Basin and Chevron-operated PEL 82 in the Walvis Basin.

Bose said ongoing exploration and appraisal activities across the company's offshore portfolio were expected to drive further developments in the coming quarters.

Custos Energy Chairman and Chief Executive Officer Knowledge Katti, who also serves as a non-executive director of Sintana, said the NSX listing would allow Namibian investors to participate financially in the country's emerging offshore petroleum industry.

"This listing is deeply personal to me. It has long been my dream to open Namibia's oil and gas industry to Namibians themselves, and today that door is open," Katti said.

"With Sintana trading on the Namibia Securities Exchange, every Namibian investor, and especially our youth, can own a share in Namibia's offshore opportunity including the Orange Basin story through their own exchange."

Katti said Sintana's 49% interest in Custos Energy gives shareholders indirect exposure to the company's offshore exploration portfolio, including the Mopane discovery, which is undergoing appraisal.

He noted that TotalEnergies had publicly outlined a pathway towards a final investment decision and potential development of the discovery.

"Namibians no longer have to watch the discoveries off our coast from the sidelines. They can now proudly say: we are part of it," he said.

The listing comes as international oil companies continue exploration and appraisal activities offshore Namibia, particularly in the Orange Basin, where several significant hydrocarbon discoveries have been made.

Beyond Namibia, Sintana's portfolio includes exploration interests in Uruguay, alongside pending indirect interests in additional licences in Namibia and Angola.



The company also holds legacy assets in Colombia and The Bahamas.

Although the NSX listing allows Namibians to trade Sintana shares locally, investors will not acquire direct ownership of individual offshore petroleum licences or discoveries.

The value of their investments will depend on the company's exploration results, commercial developments and share price performance.

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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.**

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CIF requires 50% private sector allocation in Namibia's green industrialisation financing plan

At least 50% of Namibia's investment plan under the Climate Investment Funds' (CIF) US$1.75 billion Industry Decarbonization Programme must be allocated to private sector activities as the country seeks to secure financing for green hydrogen, green steel and other low-carbon industrial projects.

CIF Head of Clean Energy Daniel F. Morris said the requirement is intended to ensure that businesses play a central role in developing new industrial facilities and attracting investment into Namibia's emerging green industries.

Speaking on the sidelines of COP31 in Antalya, Türkiye, Morris said Namibia has an opportunity to develop low-carbon industries from the outset, avoiding the costs of replacing carbon-intensive infrastructure in the future.

Namibia is among seven countries participating in the programme and could access up to US$250 million (approximately N$4.5 billion) in concessional financing to support its industrialisation plans.

The programme was launched in 2024 with an initial US$1 billion commitment, followed by an additional US$750 million allocation, bringing the total financing envelope to US$1.75 billion.

Morris said Namibia's investment requirements differ from those of more

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industrialised emerging economies, including Brazil and Mexico, where financing is largely directed towards reducing emissions from existing industrial operations.

In Namibia, funding would instead support the establishment of new industrial facilities, processing plants, refineries and manufacturing capacity linked to green hydrogen, green iron and steel production.

He said private sector participation would be critical to developing these industries and ensuring that projects attract sufficient capital to reach implementation.

CIF financing is channelled through multilateral development banks, including the World Bank and African Development Bank, and can be combined with private investment, government funding and other development finance.

The financing instruments include concessional loans aimed at reducing borrowing costs and guarantees designed to address investment risks and attract private capital.

Morris said the programme also requires engagement with governments, private companies, workers and civil society organisations to ensure broader participation in the development of industrial projects.

He cited South Africa as an example of CIF-supported investment, noting that the country has a US$500 million investment plan focused on its transition away from coal.

He cited South Africa as an example of CIF-supported investment, noting that the country has a US$500 million investment plan focused on its transition away from coal.

According to Morris, approximately US$250 million in new projects under South Africa's investment plan had been approved in the month preceding the interview.

CIF has also supported renewable energy development in South Africa, including financing for the country's first large-scale battery storage project backed by the fund.

For Namibia, the 50% private sector allocation requirement means that securing funding will depend on developing bankable industrial projects capable of attracting commercial investment alongside concessional financing.

The programme is expected to support Namibia's efforts to establish a low-carbon industrial base, expand domestic processing and manufacturing capacity, and position the country as a supplier of green industrial products to regional and international markets.

Rössing Uranium appoints Martin Tjipita as new Managing Director

Rössing Uranium Limited has appointed Dr Martin Tjipita as its new Managing Director, effective 1 February 2027, replacing Johan Coetzee, who will step down after seven years at the helm of the company.

The company said on Monday that Tjipita, currently General Manager: Operations, will assume the position following Coetzee's departure on 31 January 2027.

The company said the appointment, announced by Rössing Uranium Board Chairman Steve Galloway, follows a structured recruitment and selection process and reflects the confidence of the Board of Directors and majority shareholder, China National Uranium Corporation (CNUC), in its internal leadership.

"Rössing Uranium Board Chairman, Steve Galloway, has announced the appointment of Dr Martin Tjipita as the company's new Managing Director, effective 1 February 2027. Dr Tjipita, currently serving as General Manager: Operations, succeeds Johan Coetzee, who will conclude his tenure as Managing Director on 31 January 2027, following seven years of dedicated service in the position," the company said.

Tjipita, who has extensive experience in mining and related industries, will take over as Rössing pursues plans to extend its operational lifespan beyond 2036.

His appointment comes as the uranium producer advances its long-term strategy to become Namibia's first centennial mine.

Coetzee, who was appointed Managing Director on 14 October 2019, has overseen a significant period in the mine's history,



including its 50th anniversary in June 2026 and the announcement of its long-term development strategy.

Rössing Uranium commenced operations in 1976 and is Namibia's first commercial uranium mine and the world's longest-running open-pit uranium mine.

CNUC became the company's majority shareholder in July 2019 after acquiring Rio Tinto's 68.62% stake.

The company said the incoming leadership will focus on advancing its strategic objectives, maintaining safe and sustainable mining operations and strengthening its contribution to Namibia's economic development.

Perspectives of a young professional

By Joe Mubusisi



Three years into my career, I have been fortunate enough to engage with individuals at various stages of their professional journeys, from upcoming graduates and captains of industry to seasoned veterans whose institutional memory is worth its weight in gold.

These interactions, coupled with my own lived experience across a state-owned enterprise, a boutique firm, a stint at an NGO and now a large corporate organisation, have shaped a few perspectives I thought were worth sharing.

North Star

For any young professional, I cannot stress the importance of exposure. The benefit lies in the foundation it builds and the toolkit that you develop and carry throughout your career.

What informs your North Star, in my opinion, is a combination of factors that cascade from your organisation's goals to your department's objectives and, ultimately, your personal ambitions. The interactions you have with colleagues and other professionals further shape that direction.

Naturally, these goals and ambition should speak to one another. It is this alignment that fuels a sense of purpose and provides the intrinsic motivation to consistently go above and beyond what is required of you, even when it feels like dragging a boat across a mountain.

> **"Looking at the current landscape and the increasing integration of AI into our livelihoods, I ask whether credentials still hold the same weight.**

However, a key element, as I have come to see it, is the presence of an individual, or individuals, who serve as a North Star.

This could be your line manager, departmental head or CEO. Irrespective of the title, what matters is the influence they hold, their superior technical competence and their ability to school young hotshots while continuously challenging them.

Equally important is the grace with which they exercise that influence. Rather than overshadowing promising talent, they create a conducive environment that enables young professionals to develop, challenge themselves and flourish.

To me, this is synonymous with visionary leadership. It can take various forms, but its influence is evident in an organisation's competitive drive, culture and chemistry, creating conditions that enable employees to consistently operate at a high level.

Perhaps the best way I can articulate what a North Star, and the environment

it helps cultivate, can achieve is through a football analogy.

Consider the Real Madrid midfield trio of Modrić, Casemiro and Kroos, and what they delivered under the Zidane and Ancelotti eras.

The partnership gave Madrid the balance to adopt different attacking styles across different eras, even after losing the best player in the club's history. It gave the team the right mix of technical ability and agility to achieve the historic UCL 3-peat. Another example is the Xavi, Busquets and Iniesta trio, who made Barcelona so dangerous, dominant and fluid throughout the Guardiola era.

These trios are my best articulation of what an organisational engine looks like: a deliberate and intentional combination of skill sets and characteristics that allows for dynamism, innovation and a relentless drive to compete and win.

Such an engine is achievable with a smaller staff complement and becomes harder to sustain as an organisation grows. Last year, I had several valuable conversations with the founder of a financial services group and got perspectives on how he fosters a high-performing culture.

When it is done right, individuals become their own North Star by working towards their ideal future selves. Ultimately, this rests on a conducive work environment that provides continuous exposure, a stimulating learning culture and structured career pathways.

Shining

I have listened to various podcasts, sought career advice from countless professionals and adopted behaviours from colleagues I have worked with. The conclusion I have reached, and one I have shared with friends, is that the ability to continuously create value is the key to shining.

We are often told to network more, put our hands up more often, do the donkey work and go above and beyond, and that we will ultimately be rewarded. The truth, as I have come to see it, is that this alone does not move the needle much, because anyone can do it (even though, in reality, most do not).

Consider instead the individual whose involvement changes the trajectory of a situation. When he or she is in the room, things progress, creativity is sparked, dots are connected, fresh perspectives are injected and initial assumptions change for the better. Things that are not ordinary to the process happen.

I have seen previous colleagues demonstrate this ability, and it makes them valuable. Valuable things shine. People like things that shine. The market takes notice.

Credentials, Credentials and Some More Credentials?

Before entering the workplace, my strategy was to accumulate as many certificates as possible and signal credibility before I had any tangible work experience. To borrow terminology from my generation, you could have called me an online certificate merchant or a LinkedIn warrior.

Since then, I have encountered three types of professionals:

Those without stacked credentials, but with skill, experience and a track record.

Those with the credentials, but whose output does not match what one would expect of someone certified in that field.

Those whose credentials are backed by output that evidences proficiency in the

subject matter.

Looking at the current landscape and the increasing integration of AI into our livelihoods, I ask whether credentials still hold the same weight. Someone proficient with these tools can produce the same output or impact as an individual with stacked credentials, or even better.

The reverse can equally be true. As a young professional, I therefore ask whether the old formula of studying, completing a master's degree and earning professional certifications still tilts the scale.

I think it does, when done right. For one, professional designations still retain their worth because their curricula are generally adapted to remain aligned with changing market dynamics, or at the least to stay relevant.

For those who pursue them, a sound strategy is the intentional application of the knowledge gained, even at the cost of compensation (though not indefinitely).

I believe we are in a zeitgeist that incentivises outsourcing critical thinking to automation tools. I am myself a product of the times, but that does not mean I must follow the tide.

Looking back, more credentials do not signal credibility. Credibility comes from the ability to demonstrate proficiency in a subject, backed by human judgement and creativity. I believe that is the North Star that will allow one to truly stand out.

Joe Mubusisi is a Structured Finance Solutionist.







Arysteq appoints Pieter Möller as CEO, Dean Isaaks as CIO

Namibian investment management firm Arysteq has appointed Pieter Möller as Chief Executive Officer (CEO) and Dean Isaaks as Chief Investment Officer (CIO) as part of a restructuring of its executive leadership.

The appointments will separate responsibility for the firm's business operations and investment management functions as Arysteq seeks to expand its operations and strengthen its investment capabilities.

Möller will oversee the company's overall operations, including business growth, client engagement, operational capacity and the implementation of its strategic objectives.

Isaaks, who has been with Arysteq for eight years, will assume responsibility for investment leadership, having played a key role in the firm's development and growth.

According to Arysteq, Isaaks has contributed to the company's investment management capabilities and client portfolio outcomes during his tenure.

The firm said the new leadership structure was intended to strengthen accountability and allow greater specialisation between operational management and investment functions.

Arysteq Managing Director Purvance Heuer said the appointments would support the company's growth strategy and strengthen its ability to serve clients.

"The appointments of Pieter Möller as CEO and Dean Isaaks as CIO represent an important milestone in the evolution of Arysteq. Together, they bring complementary strengths that will enhance our ability to execute our strategy, serve our clients, and build on the strong foundation that has been established over the years," Heuer said.

"We are excited about the opportunities that lie ahead and confident that this leadership structure positions us well for the future." The company said the appointments would allow it to pursue business expansion while maintaining a dedicated focus on investment management and client service.

Arysteq is an independent Namibian investment management firm specialising in investment research, risk management and portfolio construction.

Land approval delay telecom infrastructure rollout

Land approval delays of up to two years are holding back the expansion of telecommunications infrastructure across Namibia, Information and Communication Technology Minister Emma Theofelus has revealed.

Speaking during a high-level ICT stakeholder engagement in the //Kharas Region, Theofelus said lengthy approval processes involving traditional authorities, local authorities and commercial farm owners were delaying the construction of telecommunications towers, particularly in underserved rural communities.

She said some applications take six months or longer to be approved, while others have remained pending for as long as two years, disrupting infrastructure development plans and the utilisation of allocated funding.

"We sometimes find that when we apply for land to put up connectivity, the application process takes so long. A financial year is only 12 months. From the time we apply for land in a particular traditional authority area, in a communal area, on a commercial farm that needs connectivity to cater for the surrounding area, or in a town in urban setting like Katima Mulilo for example, any other village council, the time from application to approval can take even sometimes six months. We have applications sitting for two years that have not been approved yet," she said.

Theofelus explained that delays in securing land leave telecommunications operators with insufficient time to complete environmental assessments, procurement processes and tower construction within a financial year.

As a result, government and operators are sometimes forced to redirect available funding to locations where land approvals have already been secured, leaving communities awaiting improved network coverage.



The minister also raised concerns over restrictions on access to telecommunications infrastructure situated on commercial farms, saying some property owners prevent maintenance teams from entering their premises.

"Another issue is the maintenance of this infrastructure. We find ourselves in regions like Karas where there are a lot of commercial farms and the operators have infrastructure on commercial farms. Sometimes the farm owners do not allow the teams to come in and maintain the infrastructure. The teams are sometimes locked out. This creates a problem. We are unable to service the equipment that we have expanded into these areas," she said.

She said such restrictions undermine network reliability and complicate efforts to maintain telecommunications services in

remote communities.

Theofelus further revealed that constructing a single telecommunications tower costs between N$2.8 million and N$3.5 million, depending on the location, availability of electricity and the need for alternative power supplies.

She said theft and vandalism of telecommunications equipment, particularly solar panels and batteries, were placing additional financial pressure on operators.

According to the minister, funds that could otherwise be used to expand network coverage are increasingly being diverted towards replacing stolen or damaged equipment.

Meanwhile, Theofelus announced that the ministry had identified Nordower and Hakiesdoorn in the Karasburg West constituency for the construction of new telecommunications towers during the current financial year.

The planned towers will be developed through the Universal Service Access Fund as part of efforts to improve connectivity in underserved communities.

The developments form part of the government's target of achieving 100% population network coverage by 2030.

Theofelus urged traditional authorities, regional councils, local authorities and commercial farm owners to expedite land approval processes and cooperate with telecommunications operators to accelerate infrastructure development.

She said improved coordination between government, communities and network operators was necessary to address administrative delays, ensure access to existing infrastructure and expand telecommunications services to underserved areas.



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Only five of 34 councils ready for Access to Information Act

Only five of Namibia's 34 regional and local authority councils, representing 15%, have demonstrated substantial readiness to comply with the proactive disclosure requirements of the Access to Information Act of 2022, according to a new assessment by the Institute for Public Policy Research (IPPR).

The findings, contained in the IPPR's November 2026 briefing paper titled Transparency at Risk, reveal widespread shortcomings in public information disclosure and procurement transparency across regional and local authorities.

The assessment covered 14 regional councils, 12 municipalities and eight town councils, examining their compliance with public procurement requirements and preparedness to implement the Access to Information Act.

IPPR Associate Researcher Frederico Links said most councils remained inadequately prepared to meet their information disclosure obligations once the legislation becomes fully operational.

"So on the whole, the state of websites



suggest that regional and local governments are far from ready to implement the Access to Information Act of 2022 once it is fully implemented and operationalised. Just five of the 34 regional and local councils demonstrated substantial or significant readiness with proactive disclosure provisions in the Access to Information Act of 2022. That is a readiness rate of just 15% at this point in time," he said.



The assessment found that many council websites lacked essential public documents, including budgets, financial statements, annual reports and development plans.

It also identified poorly maintained websites, inadequate information management and difficulties accessing public records, raising concerns about the ability of councils to meet their transparency obligations.

Links said there had been little improvement in transparency and accountability since the IPPR conducted its first assessment of regional and local governance in 2022.

The report also revealed significant non-compliance with the Public Procurement Act of 2015.

Only six of the 14 regional councils, representing 43%, had published their annual procurement plans on their websites by the end of October 2026, while just three had submitted their plans to the Procurement Policy Unit (PPU) on time.

"Only 6 of the 14 regional councils had published their annual procurement plans (APPs) on their websites by end-October 2026. That is a 43% compliance rate among regional councils. Only 3 regional councils had submitted their APPs to the PPU on time," Links said.

The assessment further found that only seven regional councils had published some or many procurement award notices for the 2026/27 financial year, while six had made some or many executive summaries of bid evaluation reports publicly available.

Oshana Regional Council emerged as the highest-performing regional council on procurement transparency, followed by Kavango West and Zambezi.

Swakopmund Municipality and Outapi Town Council recorded the highest compliance levels in their respective categories.

In contrast, Oshikoto Regional Council, Keetmanshoop Municipality and Rehoboth Town Council were identified as the lowest-performing authorities under the procurement transparency indicators assessed.

Links singled out Oshikoto Regional Council for failing to make its annual procurement plan publicly accessible by the end of October, despite the financial year already being halfway through.

"For Oshikoto, I mean, until the end of October, there wasn't an annual procurement plan viewable anywhere. And remember, halfway through the financial year," he said.

However, Links cautioned that higher procurement transparency rankings did not necessarily reflect sound overall financial management or governance.

He noted that some councils performing relatively well on procurement disclosure had received adverse or disclaimer audit opinions from the Office of the Auditor-General.

The researcher also criticised weaknesses in the enforcement of procurement legislation, arguing that inadequate accountability mechanisms had contributed to persistent non-compliance across public institutions.

The IPPR called for stricter enforcement of procurement requirements, improved maintenance of council websites and greater proactive publication of budgets, financial statements, procurement records and other public documents.

The institute warned that without improvements in transparency and compliance, regional and local authorities risk falling short of their obligations under the Access to Information Act once its provisions are fully operationalised.



Nandi-Ndaitwah concerned over shortage, high turnover of government engineers

. . . proposes engineering innovation fund

President Netumbo Nandi-Ndaitwah has raised concerns over the shortage and high turnover of engineers in Namibia's public service, warning that the country needs qualified technical professionals to plan, develop and maintain critical infrastructure.

Speaking at the inaugural Namibia Engineering Excellence Awards in Windhoek, Nandi-Ndaitwah called for measures to attract and retain engineering professionals in government as the country pursues major infrastructure and industrial development programmes.

"The shortage and high turnover of engineering professionals in Government must concern us all," she said.

The President said Namibia's infrastructure development ambitions required more than construction expertise, stressing the importance of strengthening the government's technical capacity to manage public assets.

"Effective infrastructure development requires not only the ability to construct, but also the institutional capacity to plan, regulate, maintain and manage our national assets," she said.

Nandi-Ndaitwah said engineering expertise would be critical to implementing the Sixth National Development Plan (NDP6), particularly in infrastructure development, industrialisation, housing, agriculture and manufacturing. She warned that the country's development priorities could not be achieved through policy commitments alone.

"Those priorities cannot be achieved through policy statements alone. They require practical engineering solutions that strengthen infrastructure, unlock productive

potential, advance industrialisation and create sustainable value chains," she said.

The President called for stronger cooperation between government, universities, technical institutions, professional bodies and the private sector to address engineering skills requirements.

She said engineering students needed greater access to scholarships, bursaries, internships, apprenticeships, mentorship and practical training to prepare them for employment.

Nandi-Ndaitwah also urged companies operating in mining, energy, oil and gas, construction, manufacturing, water and transport to increase investment in engineering education, research and skills transfer.

As part of efforts to strengthen the country's engineering capacity, she proposed exploring the establishment of a National Engineering Education and Innovation Fund.

The proposed fund would be supported through public and private sector contributions to assist engineering students and provide loan-based seed capital to young engineers developing locally produced technologies and businesses.

"We should also explore the establishment of a National Engineering Education and Innovation Fund, supported through public and private partnership contributions, to assist talented young Namibians pursuing engineering studies and to provide seed capital for young engineers seeking to commercialise locally developed technologies and establish innovative enterprises on a loan basis," she said.

The President said Namibia should develop engineers capable of establishing businesses, creating technologies and generating employment rather than focusing exclusively on producing graduates seeking jobs.

She also identified engineering innovation as central to the government's target of delivering 50,000 houses by 2030.

Nandi-Ndaitwah said technologies such as prefabricated housing could accelerate construction and improve affordability, provided that safety and quality standards were maintained.

She called on engineers, construction companies, investors and financial institutions to develop practical housing solutions, acknowledging that the government could not meet its housing target alone.

In agriculture, the President urged engineers to develop technologies and infrastructure that would expand production, support agro-processing and reduce dependence on imported goods.

She said Namibia needed to use its natural resources to develop productive industries, create employment and generate greater economic value.

"It must be underscored that, we must move from being a resource-rich country to becoming a resource-transforming economy," she said.

Nandi-Ndaitwah also called for stronger Technical and Vocational Education and Training (TVET) to develop technicians and artisans for construction, manufacturing, mining, agriculture, renewable energy and other industries.

On professional accountability, she warned engineers against compromising construction standards in pursuit of profit, convenience or faster project completion.

"Never allow the pursuit of profit, convenience, or speed to come at the expense of human safety," she said.

The President urged the Engineering Council of Namibia to maintain strict professional standards and ensure that engineering projects meet safety and quality requirements

Your bank pays dividends. Are you receiving them?

By Erastus kalenga Hamunjela



Every month, Namibians pay their banks. We pay account fees, card fees and withdrawal fees. We pay interest on home loans, car loans and overdrafts.

And by June this year we kept N$98.1 billion in current, savings and call accounts, according to the Bank of Namibia and NAMFISA's latest financial stability report. Most of that money earns little or nothing.

The banks put that money to work, and they do it well. FirstRand Namibia, the group behind FNB, made N$2.14 billion in headline earnings in the year to June 2026, up 12.3%. Its shareholders received 40% more in dividends than the year before.

You are already a customer. Are you also a shareholder?

> **“When rates rise, banks charge more on loans straight away. What they pay on savings rises more slowly, and current accounts often pay nothing at all.**

What the banks paid shareholders in 2026

FirstRand Namibia paid the most generous dividend of the listed Namibian banks this year. Capricorn held its dividend flat after a drop in profit, and Standard Bank Namibia raised its interim payout.

Bank (NSX) Latest full-year dividend Change on prior year Share price Dividend yield

FirstRand Namibia (year to June 2026) 668.34 cents +40.3% N$55.16 (30 June 2026) about 12.1%

SBN Holdings, Standard Bank Namibia (year to Dec 2025) 142 cents (64 interim + 78 final) about +3% N$13.70 (23 July 2026) about 10.4%

Capricorn Group, Bank Windhoek (year to June 2026) 135 cents unchanged N$28.12 (30 June 2026) about 4.8%

Dividend yield = full-year dividend divided by the share price shown. These are my calculations, not the companies' figures.

Standard Bank Namibia's 2026 interim dividend is already up again, to 67 cents from 64 cents.

The dividend is only half the return. In both FirstRand Namibia and Capricorn the share price added even more.

FirstRand Namibia's price rose about 17%, from N$47.12 to N$55.16. Capricorn's rose nearly 30%, from N$21.64 to N$28.12, even though its earnings per share fell from 367.3 to 343.7 cents.

In real money: 1,000 FirstRand Namibia shares cost about N$55,000 at the end of June. They paid about N$6,680 in dividends for the year.

Who receives the dividends

Most bank dividends never reach ordinary Namibians. Two of the three listed banks are controlled by South African parent companies.

FirstRand EMA Holdings, part of South Africa's FirstRand group, owns 58.4% of FirstRand Namibia. The Government Institutions Pension Fund (GIPF) holds about 15.9%. The group says it paid N$554.9 million in dividends to Namibians this year.

At SBN Holdings, the parent of Standard Bank Namibia, Standard Bank Group owns the majority. Only about 25.1% of the shares sit with the general public and employees.

Capricorn Group is the only one of the three controlled in Namibia. Capricorn Investment Holdings is its largest shareholder, with about 222.6 million shares, and the GIPF is the second largest, with about 136.1 million.

The GIPF's stakes are good news for civil servants: through their pension fund they already share in bank profits. Most private-sector workers, informal traders and young professionals do not, unless they buy in themselves.

That is the gap. FirstRand Namibia paid its clients N$2 billion in interest last year. In the same year it earned N$2.14 billion in headline earnings for its shareholders.

Why the banks are earning so much

Rising interest rates, steady fees and cheap deposits are lifting bank profits in 2026.

The Bank of Namibia raised the repo rate twice this year, to 6.75% in June and to 7% in October. When rates rise, banks charge more on loans straight away. What they pay on savings rises more slowly, and current accounts often pay nothing at all.

Lending is growing too. Standard Bank Namibia's loan book grew 17.4% to N$29 billion in the six months to June, almost four times faster than private-sector credit as a whole.

Then there are fees. The President has directed the Bank of Namibia to regulate bank charges so that they are proportionate to the service. Until that happens, fees remain a steady source of income for the banks, and a steady cost for customers.

None of this is wrong. Banks are businesses, and profitable banks are safer banks. But it shows which side of the counter the money flows to.

How to own a piece of your bank

All three banks are listed on the Namibian Securities Exchange (NSX), and there are three ways in.

The first is to buy the shares through a stockbroker such as Cirrus Securities, IJG Securities, PSG Wealth Management and Simonis Storm Securities

The second is a unit trust that holds bank shares. Most Namibian equity and balanced funds own some of these banks. You get a spread of companies, and you can start with a monthly debit order. Check the fund's fact sheet for its top holdings and its fees.

The third is your pension fund. If you belong to the GIPF or a large private pension fund, you may already own bank

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shares indirectly. Ask your fund for its asset allocation.

Interest from Namibian banks is subject to a 10% withholding tax.

What can go wrong

Bank dividends are not guaranteed, and 2026 already shows it.

Dividends can fall. Capricorn's profit after tax fell 13.5% in the six months to December 2025, and it cut its interim dividend from 61 to 58 cents. A high yield today says nothing about next year.

Banks also follow the economy. The Bank of Namibia cut its 2026 growth forecast to 2.1%. When businesses and households struggle, bad loans rise and profits fall.

Rates will not stay high. The same rate hikes that lift bank profits now will work in reverse when the Bank of Namibia starts cutting again.

Inflation eats the income. Inflation reached 5.6% in October.

A dividend that does not grow at least that fast buys less every year. On that test, Capricorn's flat dividend fell behind in 2026.

One sector is not a portfolio. If all your money sits in bank shares, one bad year for banks is a bad year for you. Bank shares belong alongside other sectors, bonds, cash etc.

Switch sides, at least partly

I believe more Namibians should own shares in the banks they already use. You do not need much. A few hundred dollars a month into a unit trust, starts the process.

Judge bank shares on three questions. Is the dividend growing? Does it beat inflation? Has the share price kept up? Do not buy on a high yield alone.

The banks will keep charging fees and paying little on savings. Some of that money can come back to you as a dividend.

* ***Erastus Kalenga Hamunjela is a Namibian investment researcher and financial markets commentator with a strong focus on capital markets, investment literacy, and data driven financial education. For Educational Investments, Business Consultation & Collaborations: erastuskalengier@gmail.com***

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Namibia takes over RCMRD leadership from Zambia

Namibia has assumed the chairmanship of the Conference of Ministers of the Regional Centre for Mapping of Resources for Development (RCMRD), taking over from Zambia, which held the position for the past two years.

Minister of Agriculture, Fisheries, Water and Land Reform Inge Zaamwani assumed the role during the 14th RCMRD Conference of Ministers, taking place in Swakopmund from 16 to 17 November 2026.

Zaamwani said Namibia's chairmanship will focus on three priorities: strengthening the Centre's financial sustainability and



governance, improving technical capacity among member states and enhancing regional cooperation.

"During Namibia's Chairmanship, we shall together prioritise three things," she said.

She called on member states to honour their financial contributions in full and on time, while increasing their use of RCMRD's services to support the Centre's long-term financial sustainability.

Zaamwani also stressed the need to strengthen technical capacity in geospatial information management, particularly within national survey departments, spatial data infrastructure institutions and government ministries.

She said reliable geospatial information is critical for decision-making in agriculture, fisheries, water management, land administration, climate resilience and infrastructure development.

"Geo-information is no longer a technical support function but a strategic tool for development," Zaamwani said.

The Minister further called for greater cooperation among member states to strengthen their collective bargaining position when engaging international organisations and development partners.

She also commended Zambia for its leadership over the past two years and pledged to build on the progress achieved during its tenure.

RCMRD provides geospatial information, Earth observation services, technical assistance and capacity development to countries across Eastern and Southern Africa.

The two-day conference is also expected to consider the Centre's Strategic Plan for 2027–2030, which will guide its future priorities and operations.

Zaamwani reaffirmed Namibia's commitment to working with member states, the Governing Council, Centre management and development partners to strengthen RCMRD's contribution to sustainable development across the region.

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- Ensure sustainable fishing practices and responsible stewardship of marine resources.
- Oversee financial performance, cost control and capital investment.
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- A minimum of ten years of progressive management experience, of which five years or more at senior or executive level.
- Proven experience in the fishing, seafood processing, maritime or agri-processing industry, with full profit-and-loss accountability.
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