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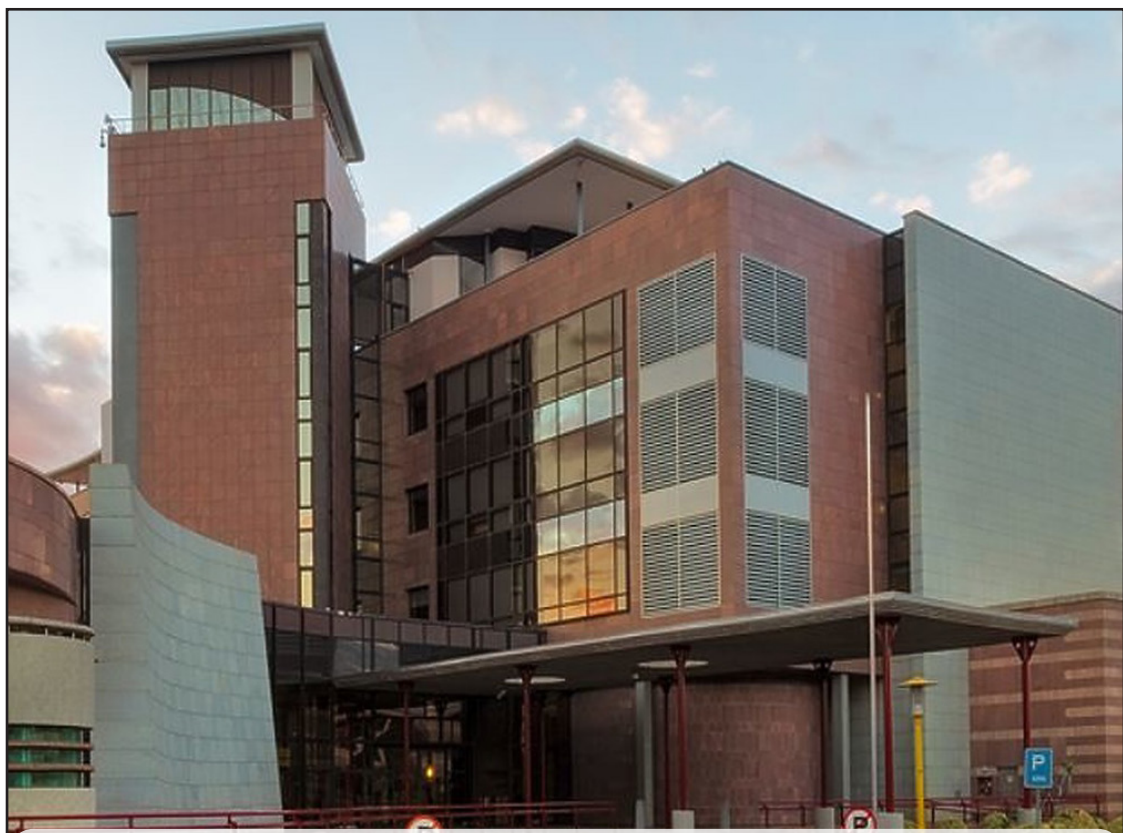
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THE

BRIEF

News Worth Knowing



**Namibia banking sector grows
10% as deposits reach N\$174bn**

THURSDAY 01 OCTOBER 2026

MAIN STORY



Namibia banking sector grows 10% as deposits reach N\$174bn

Namibia's banking sector recorded 10% growth in real value added in the second quarter of 2026, reversing a 4.1% contraction recorded during the corresponding period last year, as deposits increased to N\$174 billion.

According to the Namibia Statistics Agency's (NSA) second-quarter GDP report, total banking deposits increased from N\$156 billion in the second quarter of 2025 to N\$174 billion, an increase of about N\$18 billion.

"The banking subsector recorded a growth of 10.0% in real value added during the second quarter of 2026, in comparison to 4.1% decline recorded in the same period of 2025," the NSA said.

The banking sector's recovery was the main driver of growth in the broader financial services sector, which expanded

by 5.5% in real value added, compared with a 0.7% contraction a year earlier.

The performance indicates a marked turnaround for banks from the contraction recorded in the corresponding quarter of 2025, alongside growth in the sector's deposit base.

Insurance activities also recorded positive growth of 1.9%, compared with 2.2% in the second quarter of 2025.

The NSA attributed the insurance

Crucial Dates

- Bank of Namibia Monetary Policy announcement dates:
* 29 October 2026
* 10 December 2026

The banking subsector recorded a growth of 10.0% in real value added during the second quarter of 2026, in comparison to 4.1% decline recorded in the same period of 2025.

sector's performance mainly to increased gross premiums from life insurance and growth in medical aid membership.

Meanwhile, real estate and professional services expanded by 5.2%, compared with growth of just 0.3% during the corresponding period last year.

Real estate activities grew by 5.3%, accelerating from 0.9%, while professional services expanded by 4.4%,

reversing a 5.1% contraction recorded a year earlier.

“The performance of the sector is ascribed to both the real estate and professional services activities subsectors, which recorded growths of 5.3% and 4.4% in real value added, compared to a growth of 0.9% and a decline of 5.1% posted in the corresponding quarter of 2025, respectively,” the NSA said.

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Long-term insurers' profit surges 193% to N\$2.5bn on investment gains

Namibia's long-term insurance industry recorded a 192.6% quarter-on-quarter increase in profit after tax to N\$2.5 billion in the second quarter of 2026, driven largely by a sharp recovery in investment income.

According to the Namibia Financial Institutions Supervisory Authority's

(NAMFISA) Quarterly Statistical Report, investment income swung from a N\$392.2 million loss in the first quarter of 2026 to a N\$2.5 billion gain in the second quarter.

The investment recovery lifted profit after tax by 77.6% year-on-year, while profit before tax increased by 182%

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quarter-on-quarter and 77.7% year-on-year to N\$2.5 billion.

The improved profitability coincided with growth in industry assets, which increased 2.2% quarter-on-quarter and 9.5% year-on-year to N\$97.4 billion.

NAMFISA attributed the quarterly asset growth to positive performance in current and non-current investment instruments.

Free assets, representing total assets less liabilities, increased by 17.5% quarter-on-quarter and 8.7% year-on-year to N\$15.1 billion, strengthening the industry's buffer against liabilities.

Total liabilities stood at N\$82.4 billion, marginally down 0.1% from the previous quarter but 9.6% higher year-on-year.

The industry's solvency ratio remained stable at 1.2 times, above the minimum regulatory requirement of one, while all 15 long-term insurers complied with minimum capital requirements during the quarter.

The improved investment performance came as insurers collected N\$3.7 billion in gross written premiums, representing increases of 1.4% quarter-on-quarter and 0.7% year-on-year.

At the same time, insurers paid N\$2.9 billion in claims during the quarter. Claims declined 2.7% from the first quarter but were 8.6% higher than a year earlier.

A total of 79,406 claims

were recorded, with individual risk policies accounting for 36,748 claims, or 46.3% of the total.

Life annuities accounted for 13,484 claims, followed by fund investments at 12,472, individual investments at 6,956 and fund risk at 4,367.

The industry remained concentrated among its three largest players, which accounted for 73.8% of total assets.

Old Mutual Life Assurance held 34.1% of industry assets, followed by Sanlam Allianz Life at 25.9% and MMI Holdings at 13.8%.



Consultancy

POSITION: INDEPENDENT AUDITOR

Engaged by:	Mondjila Project Advisory and Management CC
Department:	Finance & Compliance
Location:	Windhoek, Namibia
Contract Duration:	One (1) Year
Application Deadline (Extension):	Friday 16 October 2026, at 12:00

About the Company

Mondjila Project Advisory and Management CC (MPAM) is seeking to appoint a suitably qualified and Independent Auditor to conduct an external audit of the Company's financial statements and project operations, including the A2D Facility (Ammonium Sulfate Fertilizers from Renewable Hydrogen in Namibia) at the Daures Green Hydrogen Village in the Erongo Region. The Auditor will express an independent opinion on the accuracy, completeness, and regulatory compliance of the Company's financial and project records.

For more information about this assignment, including the full Terms of Reference, please refer to the company's official website at www.mondjila-projects.com

Scope of Services

- Financial audit of annual financial statements, accounting records, and supporting transactions.
- Project audit of budgets, expenditures, procurement processes, and contract management.
- Assessment of internal controls, risk management practices, and IFRS, and other applicable regulations.
- Verification procedures, including physical asset checks and third-party confirmations.

Firm / Practitioner Profile

- Demonstrable independence, objectivity, and due professional care, free of conflicts of interest.
- Experience auditing project-based and donor-funded organisations.
- Proven track record conducting audits in accordance with International Standards on Auditing (ISA).
- Integrity and discretion in handling confidential and compliance-sensitive information.

Qualifications & Experience

- Registered and licensed audit firm or practitioner in Namibia.
- Relevant professional qualification (e.g. CA, ACCA, or equivalent).
- Proven track record conducting audits in accordance with International Standards on Auditing (ISA).
- Experience with donor-funded project audits and compliance reporting is an advantage.
- Preference will be given to Women-Owned Businesses, Youth-Owned Businesses, and Previously Disadvantaged Individuals, subject to meeting minimum compliance and technical thresholds.

How to Apply

Submit your proposal, together with proof of registration, qualifications, and relevant experience, to hr@mondjila-projects.com

Only shortlisted firms/practitioners will be contacted.

Mondjila Project Advisory and Management
www.mondjila-projects.com
hr@mondjila-projects.com
info@mondjila-projects.com

Why patience still matters when financial markets offer few places to hide

By Arinze Okafor, CFA, CAIA

The past couple of months have provided investors with an important reminder that diversification does not mean that every part of a portfolio will always perform well.

From a Namibian and South African perspective, the investment environment has been challenging.

Persistent inflationary pressures, elevated global interest rates and renewed uncertainty around the direction of monetary policy have weighed on financial markets.

For investors accustomed to bonds providing stability when equities become volatile, periods in which both asset classes come under pressure can be particularly uncomfortable.

Yet these are precisely the periods in which patience, perspective and sound portfolio construction matter most.

A difficult environment for bonds

Fixed-income investors have had to navigate a significant adjustment in the global interest-rate environment.

When inflation remains elevated, central banks are often forced to maintain tighter monetary conditions for longer than markets initially anticipate.

Higher interest rates have an immediate implication for existing bonds as yields rise, bond prices fall. Even investors holding traditionally defensive assets can therefore experience mark-to-market losses over shorter periods.



Persistent inflationary pressures, elevated global interest rates and renewed uncertainty around the direction of monetary policy have weighed on financial markets.

South African bonds have, however, performed relatively well, with yields easing slightly despite the additional complexities presented by the domestic economic environment.

Inflation, fiscal considerations, currency movements and global risk sentiment all influence the yields investors demand.

Namibia, through its close monetary and financial linkages with South Africa, is naturally affected by many of these developments.

There is also another side to the adjustment in yields. Higher yields mean investors are increasingly being compensated for taking fixed-income risk.

For long-term investors, the starting yield on a bond is an important component of prospective returns.

While rising yields create short-term

capital losses, higher coupon income and reinvestment rates can improve prospective returns over a longer investment horizon.

Equities have faced their own pressures

Equity investors have similarly had to contend with a higher cost of capital. When interest rates rise, companies face higher financing costs, consumers have less disposable income and investors apply higher discount rates to future corporate earnings. These dynamics can place pressure on valuations even where underlying businesses remain fundamentally sound.

This can be particularly challenging for balanced portfolios because the traditional diversification benefits between bonds and equities may temporarily weaken.

It is important, however, to distinguish between volatility and permanent loss of capital. Markets continually adjust prices as expectations around inflation, interest rates, economic growth and corporate earnings change.

Short-term price movements therefore do not necessarily represent a deterioration in the long-term value of the underlying investment.

Markets look forward

One of the most common investment mistakes during difficult periods is assuming that current conditions will continue indefinitely.

Financial markets are forward-looking. By the time economic conditions visibly improve, asset prices may already have adjusted in anticipation of that improvement.

My expectation is that the global interest-rate environment should begin to normalise over the next 12–18 months as inflationary pressures moderate and global economic growth slows.

The timing and extent of this adjustment remain uncertain, particularly given the resilience of the US economy and continuing inflation risks.

Nevertheless, a meaningful moderation in global rates would have important implications for emerging markets, including South Africa and Namibia.

Falling yields can create capital appreciation opportunities for bond investors, while lower discount rates and financing costs can become supportive of equity valuations. This is precisely why



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attempting to perfectly time the turning point is so difficult.

The Namibian investor

For Namibian investors, the domestic environment remains comparatively stable, although we cannot separate ourselves from developments in South Africa and international markets.

The Namibia dollar's link to the rand means South African monetary policy remains particularly relevant.

At the same time, investors must consider domestic inflation, liquidity requirements and the need to generate sustainable real returns. The objective should therefore not simply be to identify which class will perform best over the next six months. It should be to construct portfolios capable of navigating different economic environments.

This is where balanced portfolios continue to have an important role. A properly constructed balanced portfolio combines different sources of return across fixed income, equities, cash and, where appropriate, alternative and international assets.

Individual components will inevitably experience periods of underperformance, but the portfolio should ultimately be assessed against its long-term objectives and the level of risk taken to achieve them.

Most importantly, investors should focus on real returns (returns after inflation). If a diversified portfolio continues to generate returns above inflation over an appropriate investment horizon, short-term volatility should be considered within that broader context.

Patience is also an investment decision

Investment discipline is easiest when markets are rising. Its true value becomes apparent when markets become uncomfortable.

Periods of heightened volatility naturally create the temptation to move aggressively into cash, chase whichever asset class has recently performed best or postpone investment decisions until the outlook becomes clearer.

The difficulty is that markets rarely announce their turning points. Waiting for certainty can mean missing a meaningful portion of the subsequent recovery.

The appropriate response is therefore not complacency, but discipline. Investors should continuously reassess valuations, risk exposures and portfolio objectives. Where fundamentals change, portfolios should change with them.

But volatility alone should not become the basis for abandoning a well-considered long-term strategy.

The current environment may offer relatively few obvious places to hide, but it may also be creating opportunities that will only become fully apparent with hindsight.

For long-term investors, the principles remain unchanged: diversify appropriately, remain focused on real returns, avoid reacting emotionally to short-term market movements and allow time to do its work.

Sometimes the most important investment decision is simply having the patience to stay the course.

** Arinze Okafor, CFA, CAIA, is an investment executive with a passion for impact investing, skills development and capacity building. He currently serves as an executive Director at Mopane Asset Management, Founder of Namibia Investment and Finance Academy (NIFA) and treasurer of Namibia tennis association. The views expressed herein are his independent views.*



Nictus doubles capital spending to N\$124.8m amid expansion drive

Nictus Holdings more than doubled its capital expenditure on property, plant and equipment to N\$124.8 million in the year ended June 2026, from N\$56.3 million a year earlier, as the group increased investment in its retail and property operations.

The group also invested N\$222.9 million in investments, up from N\$80.9 million in the previous year, while N\$84.9 million in construction costs was capitalised on three properties previously classified as investment property.

Nictus said the investments in its Property segment and retail subsidiaries affected short-term profitability, but are expected to

generate returns in the coming years.

The increased investment coincided with a 25.9% expansion in total assets to N\$3.30 billion, while cash and cash equivalents increased to N\$1.36 billion from N\$1.04 billion.

Nictus also strengthened its cash generation during the year, with cash generated from operations rising to N\$665.7 million from N\$436.4 million. Net cash from operating activities increased to N\$659.8 million from N\$432.2 million.

The investment programme comes as ventures launched by the group over the past 18 months begin to stabilise, with management expecting them to make a

The Insurance and Finance segment increased its result by 27.2% to N\$64.6 million, from N\$50.8 million a year earlier.

more meaningful contribution to earnings over the medium to longer term.

However, the spending weighed on parts of the business during the year. The retail segment increased external revenue by 17.2% to N\$1.15 billion, but its segment profit declined to N\$4.8 million from N\$13.8 million as it absorbed costs related to new strategies.

The Properties segment also came under

pressure, with its segment result falling to N\$1.7 million from N\$13 million, despite revenue increasing slightly to N\$34 million.

At group level, revenue increased 15.3% to N\$1.15 billion, while gross profit rose 6% to N\$271.1 million. Higher operating and administrative expenses, however, contributed to a 3.4% decline in operating profit to N\$73.5 million.

Despite the weaker operating result, profit for the year increased 18.9% to N\$70 million from N\$58.9 million, supported by stronger performance from the Insurance and Finance segment and lower taxation.

The Insurance and Finance segment increased its result by 27.2% to N\$64.6 million, from N\$50.8 million a year earlier.

Nictus is also rationalising its property portfolio and has entered into a binding agreement to sell its entire investment in Isuzu Truck Namibia. The disposal group had a net carrying value of N\$10.8 million at year-end.

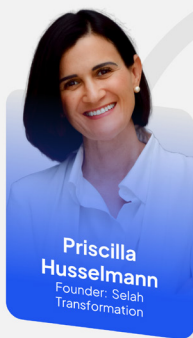
Headline earnings increased to N\$69.8 million from N\$57.5 million, while headline earnings per share rose to 130.62 cents from 107.53 cents.

The board declared a final dividend of 35 cents per share, equivalent to N\$18.7 million.

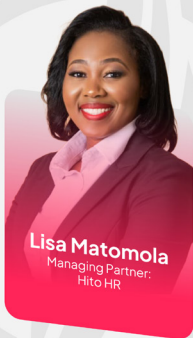
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Namibia's 4.8% growth: What it actually means for ordinary Namibians

By Lot Ndamanomhata

Namibia's economy grew 4.8% year-on-year in Q2 2026, up sharply from 1.7% a year earlier, according to the Namibia Statistics Agency.

That headline number sounds like good news — and in some ways it is — but it answers a narrower question than most people assume.

It tells you the size of the economic pie grew faster. It does not tell you who got a bigger slice, or whether life actually got easier for the average person.

Growth vs. Development: Why They're Not the Same Thing

Economic growth is a quantitative measure — the increase in the total value of goods and services produced (GDP), in this case N\$70.6 billion, up N\$5.3 billion from the previous year. It's a number.

Economic development is broader and qualitative. It refers to improvements in living standards: rising employment, falling poverty, better health and education outcomes, reduced inequality, and more people sharing in the benefits of that growth.

A country can grow economically while development stagnates — if the gains are concentrated in a few sectors, a few companies, or a few hands.

So growth is necessary for development, but it's not sufficient. The 4.8% figure alone can't tell us which scenario Namibia



When the Rössing Foundation was established in 1978, Namibia faced deep developmental inequalities.

is in.

What the Numbers Suggest — and What They Don't

A few things in the NSA data are genuinely encouraging signs, at least directionally:

- Health grew 17.6% — potentially meaning more health services delivered, though this doesn't confirm improved outcomes.
- Wholesale and retail trade grew 9.0%, and private consumption expenditure jumped 11.6% — suggesting households were spending more, which could reflect either real income gains or pent-up demand rebounding from a weak 2025.
- Agriculture and forestry grew 17.8% — driven by better crop production, which matters directly for rural livelihoods and food security, a closer link to actual development.
- Government consumption rose 6.6%, explicitly attributed to more public

servants being hired — this is one of the few data points that directly implies job creation.

But several things temper the optimism: Mining — historically Namibia's key foreign-exchange and formal-employment engine — isn't mentioned as a growth driver here, and Simonis Storm notes it has contracted for six straight quarters, now just 12.2% of GDP.

Exports grew only 0.3%, while imports surged 12.9%, widening the trade deficit. This suggests growth was fueled substantially by Namibians and the government buying more (including from abroad), not by the country producing and selling more to the world — a distinction that matters for sustainable job creation.

Manufacturing "growth" of 3.9% is a

rebound from a 7.9% contraction — it hasn't yet made up lost ground, let alone created new capacity.

Does 4.8% Growth Mean More People Are Employed or Out of Poverty?

Not necessarily, and the data here can't confirm it either way. A few reasons for caution:

1. GDP growth doesn't specify job creation. Sectors like financial services (+5.5%) and real estate (+5.2%) can grow strongly without generating many jobs, since they're not especially labour-intensive. Growth driven by consumption and government spending is different from growth driven by new factories, mines, or export industries that hire at scale.

2. This looks like a rebound, not new capacity. Much of this growth is recovering ground lost in 2025 (financial services went from -0.7% to +5.5%; manufacturing from -7.9% to +3.9%). Recovering to where you were isn't the same as expanding beyond where you were — it may restore jobs lost, but it's not necessarily creating new ones.

3. Simonis Storm's analysis reinforces this. The research firm attributes much of the surge to "base effects" — the comparison being against a weak 2025 — rather than sustained momentum, and expects growth to flatten in the second half of 2026. They bluntly call the Q2 figure likely "the peak for 2026," not the start of a durable

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4. Inflation and rate pressures cut into any income gains. With inflation at 5% (driven partly by fuel prices near \$100/barrel) and possible interest rate hikes looming, any nominal income growth households see could be eroded in real terms — meaning people may be spending more money without actually being better off.

5. Structural risks threaten the sectors that did grow. Foot-and-mouth disease threatens livestock and beef exports; a possible El Niño-driven drought threatens the same agriculture that grew 17.8% this quarter. Gains in these areas could reverse quickly.

The Bottom Line

A 4.8% growth rate is a positive economic signal — it shows the economy expanded faster than it has in years, with tentative recovery across several sectors. But translating that into genuine development — more jobs, less poverty, stronger safety nets, broader-based

prosperity — requires more: sustained (not one-off) growth, job-rich sectors expanding (not just consumption and government payrolls), exports and productive capacity growing alongside domestic spending, and gains reaching households faster than inflation erodes them.

On the current evidence, Namibia's Q2 growth looks more like a statistical rebound and a good quarter than a structural turnaround. Whether it becomes genuine development will depend on what happens in sectors like mining, exports, and manufacturing — and whether growth in the second half of 2026 (which most analysts, including Simonis Storm, expect to slow sharply) can be sustained rather than fade as a one-off spike.

** Lot Ndamanomhata is from Ekoka. This article reflects his views and write entirely in his personal capacity.*



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Finland eyes digital, logistics and trade opportunities with Namibia

Finnish businesses could expand their commercial presence in Namibia through digital services, logistics, tourism and consumer goods, as the two countries seek to broaden economic cooperation beyond mining and energy.

Finnish Member of Parliament and Chairperson of the Finnish Parliament's Namibia Friendship Group Ville Valkonen said Namibia's developing economy offers opportunities for Finnish companies, particularly in sectors where Finland has

established technological and infrastructure expertise.

"Namibia is a young, dynamic economy. It provides lots of business possibilities for Finland," Valkonen said.

He identified logistics as a key area for cooperation, pointing to Namibia's efforts to strengthen its role as a regional trade and transport gateway serving neighbouring markets, including Botswana and Zambia.

"As a developed economy, we have a very developed and working logistical system, so Namibia developing the

gateway from Walvis Bay all the way to Zambia and Botswana, there's a lot to give," he said.

Digital services are another potential area for business-to-business partnerships, with Valkonen pointing to Finland's telecommunications and software industries as possible partners for Namibian companies. He cited Nokia as an example of Finland's technological capabilities and said opportunities exist for Namibian companies to source equipment and collaborate with Finnish programming and technology businesses.

"In this sector, where Namibia is also striving for a digital future, there are lots of possibilities on both sides to do business," Valkonen said.

He said commercial ties should not be limited to large investments, with tourism and consumer goods offering opportunities for smaller businesses to enter both markets.

Valkonen pointed to boutique tourism operations and Finnish wellness products, including sauna equipment, as examples of products and services that could find a market in Namibia.

At the same time, he said Namibian businesses should explore opportunities to export locally produced goods to Finland, citing biltong as one potential product.

"There are endless possibilities in all sorts of different sectors of the economy. We have talked about the big ones in energy and mining, but tourism, as I

said already, has huge potential and doesn't need to be massive-scale tourism," he said.

Valkonen called for stronger direct engagement between businesses in the two countries, saying companies should actively identify potential partners rather than wait for formal government-led initiatives.

"Everything begins with people, so my main practical advice to any Namibian business leader is to visit their respective countries," he said.

"If you're a Namibian, just go to Finland. Find Finnish companies that work in Namibia, go visit the embassy, make connections, start thinking and broaden your mind."



Bank Windhoek employees to get 6% salary increase, 20% transport allowance hike

Bank Windhoek employees in the bargaining unit are set to receive a 6% salary increase and a 20% increase in their transport allowance following the conclusion of annual wage negotiations with the Namibia Financial Institutions Union (NAFINU).

The agreement was concluded on 30 September 2026, with the adjustments effective retrospectively from 1 September 2026 until 31 August 2027.

Bank Windhoek Managing Director James Chapman said the agreement followed negotiations between the bank and NAFINU and reflected efforts to recognise employee contributions and support their

financial well-being.

“The agreement follows focused and constructive engagement between the parties and reflects Bank Windhoek’s commitment to recognising employee contribution, rewarding performance and supporting the financial well-being of its employees,” Chapman said.

He said fair and consistent remuneration was important to maintaining an engaged and capable workforce and supporting the bank’s long-term performance.

The bank said the salary and transport allowance adjustments form part of its efforts to reward employees while maintaining a high-performance culture.

Netumbonomics: Ctrl + Alt + Economic Growth

By Dylan Mukoroli

After years of subdued growth, slowing to around 1.7% in 2025 amid diamond sector weakness and lingering drought effects; the administration under H.E Dr. Netumbo Nandi-Ndaitwah is most determined to hit Ctrl + Alt + Delete on structural bottlenecks and unlock growth opportunities.

The goal is not incremental tinkering but a decisive and much needed restart.

What is further encouraging is seeing the unlocking of private-sector dynamism in the works of the administration, and building genuine resilience.

Once the honeymoon phase is over and things go quiet, this is where the real work starts.

Oil and gas discoveries, a gold, copper and uranium mining exploration boom, and agriculture's job-creating potential offer the pathway. However, this pathway is not a straight one.

Within this, seeing productive outcomes demands clear rules, stronger oversight, enforced local content, and climate-smart prioritisation; before opportunities slip or shocks hit.

Commencing with oil and gas. The Orange Basin's Venus and Mopane finds position Namibia as a potential new producer from the late 2020s, with Venus alone holding hundreds of millions of barrels and possible plateau output near 150,000 barrels per day.

Government has rightly moved to safeguard national benefit from Petroleum Exploration Licences.



Once the honeymoon phase is over and things go quiet, this is where the real work starts.

Placing the Upstream Petroleum Unit under the Presidency, advancing the Petroleum Exploration and Production Amendment Bill, and securing Cabinet approval for the National Upstream Petroleum Local Content Policy signal intent to capture more value through royalties, taxes, Namcor participation, and skills transfer.

These steps address the risk of licences changing hands primarily for speculative gains by external players while Namibians remain side lined.

Yet policy must become law and practice, and it needs to trickle down and not benefit a few.

Local content cannot remain a non-binding aspiration. It needs enforceable targets for Namibian ownership, procurement from local firms, employment, training, and technology transfer; without scaring off the capital and expertise required for deep-water development.

Having done desktop research with reliable sources, the cost for deep-water surpasses the GDP of dozens of nations, even if we were to be revolutionary and direct GIPF to jump in, the risk carried is too great. In our words, 'Die oumense sal

nie pay nie'.

A balanced fiscal regime, transparent revenue management via the Welwitschia Fund or similar sovereign mechanisms and faster decision-making will convert first oil into lasting fiscal space and jobs rather than enclave extraction.

Delays in legislation or opaque licence dealings only invite rent-seeking and investor hesitation.

The same logic applies to the broader mining rush. Gold and uranium exploration is intensifying; projects advancing at Twin Hills, Etango, Tumas, Kokoseb and we hope the Ministry of Agriculture and its plenty names will issue drilling permits to Rosatom's Headspring Investments so that they can continue their exploration work,

and Omaheke can finally join the mining regions of the Republic, however not only join, but lead Africa's first In situ Leach mine.

A widely used mining method, that will safeguard a critical water sources, but at the same time ensure communities benefit from their resources.

Nationally, Uranium production has already shown strong gains; gold remains resilient.

Hundreds of exclusive prospecting licences have been issued over two decades, yet few convert to operating mines.

Also, mukuru uandje, finalise the long-awaited Minerals Bill with sensible local participation requirements; avoiding extreme mandates such as blanket

51% ownership that have already dented investment attractiveness perceptions; while prioritising beneficiation, skills development, and higher state equity or royalties where geology and economics allow.

Farming & Agriculture remains the government's optimistic; and necessary bet for broad-based & real time jobs.

The sector supports the majority of Namibians directly or indirectly, yet contributes modestly to GDP and leaves the country heavily import-dependent for staples.

To date, nothing beats Omaheke's geelvet makoelees (yellowfat Red meat/ Biltong), the sheer quality really shows our resilience and how we managed to build a farming system, whether you are on a commercial farm or in the

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Furthermore, NDP6 targets higher output, import substitution toward 80% local production in key crops, expanded agro-processing, and livestock growth.

Properly executed and with effort unlike never seen before, , irrigation expansion, value-chain development, climate-smart practices, and market access can generate many meaningful rural jobs, raise incomes, and reduce food insecurity.

But optimism without resilience is fragile. A strengthening El Niño threatens hotter, drier conditions from late 2026 into 2027, with potential rainfall deficits and higher temperatures in key regions.

Recent droughts already demonstrated the human and fiscal cost. Government must prioritise adaptation now: scale climate-smart agriculture, drought-resistant seeds and livestock, water infrastructure and efficient irrigation, early-warning systems, fodder reserves, and farmer training.

Budget allocations and programmes for resilience cannot be the first cut when fiscal pressures arise.

Linking agricultural support to measurable productivity and climate outcomes, while encouraging private investment in processing and logistics, will turn the sector from a

vulnerability into a stabiliser.

Structural reforms must bind these strands together. Clear, stable rules reduce policy uncertainty that deters investment.

Skills alignment with emerging energy and mining needs, regulatory streamlining, efficient public investment, and transparent resource revenue management will raise potential growth above the projected 2–3% range.

Local content done right builds domestic capabilities rather than mere compliance theatre.

Oversight that is rigorous yet predictable maximises rents without killing the golden goose.

The administration has tools and political capital. Hitting Ctrl + Alt + Economic Growth means choosing decisive implementation over hesitation: legislate and enforce local content and upstream reforms, professionalise mining governance to capture more from the exploration wave, and harden agriculture against the next El Niño.

Namibia's resources can fund a more inclusive, higher-growth future; if the reboot is thorough and the operating system prioritises Namibian benefit and long-term resilience.

***Dylan Mukoroli is passionate about Sustainable Community Development & Development Finance.**



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GCR affirms Capricorn at AA, Bank Windhoek at AA+ with Stable outlook

GCR Ratings has affirmed Capricorn Group Limited's Namibian long-term issuer rating at AA(NA) and Bank Windhoek Limited's at AA+(NA), with Stable outlooks, citing their strong domestic market positions, sound capitalisation and adequate liquidity.

Capricorn's Namibian short-term issuer rating was maintained at A1+(NA), while Bank Windhoek retained its A1+(NA) short-term rating and South African long-term issuer rating of A+(ZA).

"The affirmed ratings on Capricorn Group Limited and its core banking subsidiary,

Bank Windhoek Limited, reflect the entrenched market position of the Namibian franchise, sound capitalisation and adequate liquidity," GCR said.

The ratings agency said these strengths were partly offset by Capricorn's reliance on institutional deposits and weaker financial performance at its Botswana subsidiary, Bank Gaborone Limited, which continues to face pressure from the country's credit cycle.

Bank Windhoek remains Capricorn's largest operating subsidiary, accounting for more than 75% of Group assets and earnings and holding a 31.5% share of Namibia's



Capricorn's other financial services businesses also maintain significant domestic market positions, with Capricorn Asset Management holding about 40.2% of Namibia's unit trust market and Entrepo Finance accounting for about 28% of the term-lending portfolio.

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GCR said Capricorn's core capital ratio is expected to remain between 17% and 18% over the next 12 to 18 months, supported by internal capital thresholds and a dividend payout ratio of between 30% and 40%.

Bank Windhoek reported a Tier 1 capital ratio of 18.6%, up from 17.5% in 2025, while its leverage capital ratio stood at 12%.

The bank also maintained liquidity above regulatory requirements, with its liquidity coverage ratio at 216.3% and net stable funding ratio at 123.4%.

GCR expects Capricorn's return on equity to remain towards the lower end of the 14.5% to 17% range over the next 18 months, supported by conservative loan origination and recurring income despite continued challenges in Botswana.

Bank Gaborone remains the main pressure point for the Group, with its share of Botswana's advances market declining to 7.9%, while its gross non-performing loan (NPL) ratio exceeded 13%.

The deterioration in Botswana contributed to Capricorn's Group-level gross NPL ratio increasing to 5.5% from 4.7%, while its credit loss ratio rose to 0.9% from 0.6%.

Bank Windhoek's asset quality remained comparatively resilient, with its gross NPL ratio improving marginally to 3.9% from 4.0%.

"We do not expect material deterioration in Group asset quality over the next 18 months, given Capricorn's well-developed risk management framework. However, a credit loss ratio above 100bps could exert negative rating pressure," GCR said.

The ratings agency expects Capricorn to maintain its competitive position, resilient asset quality and sound funding and liquidity profile over the next 12 to 18 months, while Bank Gaborone's asset quality and earnings are expected to stabilise during the 2027 financial year.

GCR said upward rating pressure could emerge if Capricorn strengthens its competitive position, particularly in Botswana, while maintaining or improving capitalisation. Downward pressure could arise if Bank Gaborone's asset quality and earnings fail to stabilise, Capricorn's credit loss ratio rises above 100 basis points or the Group makes limited progress in reducing its concentration of institutional deposits.



Paratus mobile push lifts revenue but weighs on profit

Paratus Namibia Holdings' expansion into mobile telecommunications helped lift group revenue by 24% to about N\$688 million in the year ended 30 June 2026, but the cost of building the new business continued to weigh on profitability.

The telecommunications group generated about N\$94 million from its mobile operations during the year, establishing the business as a new source of income alongside its established fibre, connectivity and data services. 10 Tensor 1 OctoBen 2026

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Of the mobile revenue, N\$49.8 million came from recurring services recognised over time, while N\$44.2 million was generated from non-recurring revenue recognised at a point in time.

This means mobile accounted for nearly 14% of Paratus’ total revenue during its first full year of contribution, showing the growing importance of the company’s push into a market traditionally dominated by MTC and Telecom Namibia.

The growth, however, has come at a significant cost. Paratus incurred about N\$77 million in operating expenditure directly attributable to its mobile project during the year, while another N\$36.6 million was invested in mobile infrastructure.

Combined, the figures show that Paratus committed more than N\$113 million in operating and infrastructure expenditure to the mobile expansion during the period.

The investment means the N\$94 million

generated by mobile cannot be viewed as an equivalent contribution to group earnings, as the business remains in a costly expansion phase.

Paratus’ overall revenue increased from about N\$556 million to N\$688 million, adding roughly N\$132 million in new revenue during the year.

The mobile business therefore accounted for a substantial portion of the group’s incremental revenue, although growth also came from its established connectivity operations.

The company is betting that upfront spending on network infrastructure and customer acquisition will translate into a larger recurring revenue base as its 083 Mobile service gains scale.

Paratus is simultaneously investing in fibre and other telecommunications infrastructure, increasing the amount of capital required to support its expansion strategy.

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