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THE

BRIEF

News Worth Knowing



Eos Capital partially exits Kadila Poultry investment with 19% return

THURSDAY 22 OCTOBER 2026

MAIN STORY

Eos Capital partially exits Kadila Poultry investment with 19% return



Namibian private equity firm Eos Capital has partially exited its investment in Kadila Poultry Farming, marking the first partial exit by an agriculture-focused private equity fund in Namibia's unlisted investment market and recording a 19% internal rate of return (IRR).

Crucial Dates

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

The transaction, executed through Eos Capital's Euphrates Agriculture Fund, delivered a 1.4-times return on invested capital to the fund's investors, while allowing the fund to retain an interest in the poultry producer's future growth.

Eos Capital said the partial exit represents the first realised investment return from its Euphrates Agriculture Fund, which was established to finance agricultural businesses, strengthen food security and support domestic production.

The fund invested in Kadila Poultry Farming in 2024, providing early-stage financing to establish production facilities and move the business from development to commercial operations.

According to Eos Capital, the investment was made at a stage when Kadila had not yet secured conventional financing.

The company said Kadila has since established a commercial broiler production operation, contributing to domestic poultry supply and efforts to reduce Namibia's reliance on imported chicken.

Eos Capital Managing Director Elzine Mushambi said the transaction demonstrated that investments in local agricultural production could generate commercial returns while supporting food security. "With unpredictable weather patterns and climate changes placing growing pressure on Namibia's food supply, local agricultural production is no longer optional; it is essential to our national resilience," Mushambi said.

"Kadila shows that investing in that

resilience and delivering strong commercial returns go hand in hand. We are proud to deliver both, and returning capital to our investors is how we prove the model works."

The partial exit allows Euphrates to recover capital from its investment while maintaining exposure to Kadila's future performance.

However, Eos Capital did not disclose the monetary value of the transaction, the percentage of its shareholding sold or the identity of the buyer.

The company also did not disclose the original investment amount or the value of its remaining stake in Kadila.

Eos Capital established Euphrates as Namibia's first agriculture-focused private equity fund, targeting investments that support local food production and employment creation.

The Windhoek-based investment manager currently oversees more than N\$1.2 billion in assets across three funds: Allegrow, which focuses on general investments; Euphrates, which specialises in agriculture; and the Namibia Infrastructure Development and Investment Fund (NIDIF).

Eos Capital said it is also raising capital for successor funds across its three investment portfolios.

The company said proceeds from investment exits could be reinvested in other Namibian businesses, supporting further private-sector development and agricultural production.



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Namibia's public debt to reach N\$201.7bn *... as interest costs rise to N\$15.4bn*

Namibia's public debt is projected to reach N\$201.7 billion during the 2026/27 financial year, equivalent to 68.7% of gross domestic product (GDP), as rising interest payments place additional pressure on government finances.

Finance Minister Ericah Shafudah disclosed the revised debt projections during the Mid-Year Budget Review in the National Assembly on Thursday, revealing that government interest payments are expected to reach N\$15.4 billion, consuming 17.5% of total revenue.

"Total public debt is projected at N\$201.7 billion, equivalent to 68.7 percent of GDP, while Government guarantees are estimated

at N\$11.8 billion, or 4.0 percent of GDP," Shafudah said.

The projected debt level remains above the Southern African Development Community (SADC) convergence benchmark of 60% of GDP, highlighting the continued pressure on Namibia's public finances.

The revised figures mean that approximately N\$17.50 of every N\$100 collected in government revenue will be spent on interest payments alone, before any repayment of the principal debt.

The projected interest burden represents an increase from the 16.2% of revenue recorded in the 2025/26 financial year, when the ratio had already risen from 14.7% in 2024/25.

According to the Mid-Year Budget Review, the government expects to record a budget deficit of N\$16.3 billion, equivalent to 5.5% of GDP, during the current financial year.

“The budget deficit is estimated at N\$16.3 billion, or 5.5 percent of GDP, while the primary deficit is projected at 0.3 percent of GDP,” Shafudah said.

The primary deficit, which excludes interest payments, indicates that debt-servicing costs account for most of the overall fiscal deficit.

The government has also revised its revenue projections downwards by N\$1.5 billion, from N\$89.6 billion to N\$88.1 billion, mainly due to weaker mining receipts, reduced fuel levy collections and lower administrative fees.

The downward revision comes as economic growth for 2026 has been reduced to 2.3%, compared with the 3.1% projected in the main budget.

The combination of weaker revenue collections, slower economic growth and rising interest payments is expected to constrain the government's ability to reduce its debt burden.

Government guarantees are projected at N\$11.8 billion, equivalent to 4% of GDP. These represent contingent liabilities that could create additional fiscal obligations if guaranteed entities fail to meet their commitments.

In the previous financial year, Namibia's debt-to-GDP ratio declined from 67.3% to 65.4%, despite the budget deficit widening from 4.1% to 5.9% of GDP.

However, the latest projections indicate that the debt ratio is expected to rise again to 68.7% by the end of 2026/27.

Shafudah said the government would continue pursuing fiscal consolidation over



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the 2027/28 to 2029/30 Medium-Term Expenditure Framework, with the objective

of reducing borrowing costs, stabilising public debt and gradually bringing the debt-to-GDP ratio towards the SADC benchmark of 60%.

“The Medium-Term Expenditure Framework (MTEF) for 2027/28 to 2029/30 will remain firmly anchored on fiscal consolidation, with a focus on sustaining a positive primary balance and progressively reducing the budget deficit,” she said.

“These efforts are essential to reduce the cost of borrowing and stabilise public debt and place the debt-to-GDP ratio on a gradual downward trajectory towards the SADC convergence benchmark of 60 percent of GDP.”

The government also plans to develop a Medium-Term Revenue Strategy and a Debt Management Strategy, both of which are expected to be completed before February 2027.

“As announced in the main Budget Statement in February 2026, Government is developing the Medium-Term Revenue Strategy and Debt Management Strategy; both will be completed before February 2027,” Shafudah said.

The revised debt outlook underscores the challenge facing the government as it seeks to finance development priorities while containing borrowing costs and maintaining fiscal sustainability.



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Govt mobilises N\$369m to contain foot-and-mouth disease outbreak

The government has mobilised N\$369 million to contain the foot-and-mouth disease (FMD) outbreak, including N\$179 million reallocated to the agriculture ministry through a 2% reduction in expenditure ceilings across government offices, ministries and agencies.

Finance Minister Ericah Shafudah announced the additional allocation during the presentation of the 2026/27 Mid-Year Budget Review in the National Assembly on Thursday, as authorities intensify vaccination, surveillance and livestock movement controls in the affected //Kharas and Zambezi regions.

Shafudah said the reallocation followed

a N\$1.5 billion downward revision in government revenue projections and a weaker economic growth outlook, requiring the government to redirect existing resources towards urgent priorities.

“An amount of N\$179 million to Vote 38: Agriculture and Land Reform, for the containment and management of the outbreak of Foot-and-Mouth Disease,” she said.

The minister said the funding was mobilised through a 2% reduction in expenditure ceilings across all government offices, ministries and agencies.

The outbreak, first confirmed in the Karasburg Veterinary District of the //Kharas

Region on 23 September 2026, has triggered livestock movement restrictions and raised concerns about agricultural production, export earnings and rural livelihoods.

“We remain committed to containing the outbreak and the relevant ministry will continue to closely monitor the situation and take the necessary actions to ensure speedy return to normality,” Shafudah said.

The disease has emerged as a risk to Namibia's agricultural outlook, particularly livestock production, with restrictions on animal movement and marketing potentially

affecting farmers' incomes and the industry's recovery.

The government also faces pressure from anticipated El Niño-related drought conditions, which could further affect agricultural production and food security.

The latest budget intervention comes as veterinary authorities continue efforts to contain FMD outbreaks in the //Kharas and Zambezi regions.

On 21 October, Ministry of Agriculture, Fisheries, Water and Land Reform Deputy Director Romeo Muyunda confirmed that

no new FMD cases had been detected outside the designated disease management area on Kalala Island in the Zambezi Region.

Muyunda said 42,286 cattle had been vaccinated across 34 crush pens in affected and surrounding areas since the outbreak was confirmed on Kalala Island on 6 October.

Active surveillance and livestock movement controls remain in place, with roadblocks at Luhono, Linyanti and Kavango jointly manned by Directorate of Veterinary Services officials and the Namibian Police.

In the //Kharas Region, authorities have confirmed 131 FMD cases across 18 farms in the Karasburg Veterinary District.

Livestock movement restrictions, surveillance and vaccination measures remain in force as the government seeks to prevent further transmission and limit the economic impact on the livestock industry.



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Govt seeks N\$700m budget increase

The government is seeking parliamentary approval to increase Namibia's 2026/27 budget by approximately N\$700 million to N\$88.6 billion, despite a downward revision in economic growth and revenue projections.

Finance Minister Ericah Shafudah tabled the proposed adjustments in the National Assembly on Thursday during the Mid-Year Budget Review, citing urgent funding requirements across several government ministries and public institutions.

The proposed increase would raise the total budget appropriation from N\$87.9 billion to N\$88.6 billion, with additional funding directed towards public servants' medical aid, defence operations, healthcare personnel, infrastructure and outstanding government obligations.

The Ministry of Finance is set to receive the largest additional allocation of N\$665

million, including N\$535 million for the Public Service Employees Medical Aid Scheme (PSEMAS) and N\$130 million to replenish the Contingency Fund.

"An additional amount of N\$665 million is proposed for Vote 09: Finance, comprising N\$535 million to address funding requirements for PSEMAS and N\$130 million to replenish the Contingency Fund," Shafudah said.

The Office of the President is expected to receive N\$180 million, of which N\$140 million will finance the construction of basic sports facilities under regional governors, while N\$40 million will be used to strengthen security measures.

The Ministry of Defence will receive N\$200 million to cover rations and utility expenses.

Shafudah also proposed allocating N\$62 million to the Ministry of Urban and Rural Development, including N\$50 million for

urgent soil erosion mitigation works in Rundu and N\$12 million to finance a 5% salary adjustment for regional councillors.

“An amount of N\$62 million is allocated to Vote 17: Urban and Rural Development, comprising N\$50 million for urgent soil erosion mitigation works in Rundu, Kavango East Region, and N\$12 million to fund the five (5.0) percent salary adjustment for Regional Councillors,” she said.

The Ministry of Health and Social Services is set to receive N\$41 million to accommodate 456 medical and dental interns, while N\$50 million has been earmarked for the Ministry of Works and Transport to settle outstanding rental obligations for state properties.

A further N\$26 million has been proposed to settle outstanding drought relief invoices,

while the Judiciary will receive N\$28.5 million for operational expenses, including transport, utilities, salary adjustments and security measures for magistrates.

The Ministry of Gender Equality and Child Welfare is allocated N\$12.9 million, including N\$5 million for the National Sanitary Pad Initiative targeting vulnerable learners, with the balance intended for early childhood development educators' allowances.

The Ministry of Justice is expected to receive N\$16 million, comprising N\$13 million for the expansion of its head office and N\$3 million for operational requirements.

Additional allocations have been proposed for parliamentary oversight, audit capacity, anti-corruption operations and other government functions.

Shafudah said the adjustments were intended to address urgent expenditure requirements while maintaining spending discipline amid weaker revenue expectations.

The proposed changes will require parliamentary approval before the revised appropriations can take effect.

The additional N\$700 million represents an increase of approximately 0.8% in the original N\$87.9 billion budget, indicating a relatively small overall adjustment despite substantial funding pressures in individual ministries.

However, the increase comes as the government expects weaker economic growth and lower revenue collections, potentially reducing its capacity to finance expenditure through tax and other income.

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NamRA collects N\$42.4bn in six months, reaching 51.4% of annual target

The Namibia Revenue Agency (NamRA) collected N\$42.4 billion in net revenue during the first six months of the 2026/27 financial year, reaching 51.4% of its annual revenue target of N\$82.6 billion.

According to the agency's revenue performance report for the period ending 30 September 2026, gross revenue collections amounted to N\$49.3 billion before refunds totalling N\$6.9 billion were processed.

The figures show that NamRA has exceeded the halfway mark of its annual revenue target, with N\$40.2 billion still to be collected during the remaining six months of the financial year.

To achieve the full-year target, the agency will need to collect an average of approximately N\$6.7 billion per month between October 2026 and March 2027, compared with the N\$7.1 billion monthly average recorded during the first half of the financial year.

The report shows that revenue collections were largely driven by the Southern African Customs Union (SACU), value-added tax (VAT), personal income tax (PIT) and

corporate income tax (CIT).

SACU receipts accounted for the largest share of net revenue at 27.3%, contributing approximately N\$11.5 billion.

VAT followed with N\$10.2 billion, representing 24% of total collections, while personal income tax contributed N\$9.7 billion, equivalent to 22.9%.

Corporate income tax generated N\$7.3 billion, accounting for 17.3% of net revenue, while other taxes contributed N\$3.6 billion, representing 8.4%.

The figures indicate that SACU receipts and VAT collectively accounted for more than half of Namibia's net revenue collections during the period.

NamRA's performance places the agency slightly ahead of the halfway point of its annual collection target, although maintaining revenue growth during the second half of the financial year will be critical to meeting the N\$82.6 billion target.

The agency's revenue collections remain central to financing government expenditure, supporting public services and limiting the need for additional borrowing.



NSFAF pays out N\$2.15bn in student funding in six months

... 11,929 funding applications remain under assessment.

The Namibia Students Financial Assistance Fund (NSFAF) has disbursed approximately N\$2.15 billion in tuition fees and student allowances during the first six months of the 2026/27 financial year, while 11,929 funding applications remain under assessment.

The Ministry of Education, Innovation, Youth, Sports, Arts and Culture said the payments were made between 1 April and 30 September 2026, benefiting both continuing and newly approved students.

According to the ministry, NSFAF

received 58,116 applications across three application windows, of which 39,528 had been approved for funding by the end of September.

Of the total amount disbursed, N\$891.18 million was paid in tuition fees for more than 33,490 continuing students, while N\$473.65 million was paid in non-tuition allowances to 37,677 continuing students.

New students received N\$651.16 million in tuition and registration fees, including advance payments to facilitate registration and the commencement of studies.

A further N\$132.28 million was paid

in non-tuition allowances to 17,732 new students.

The ministry said that of the 39,528 students approved for funding, 35,122 had been invoiced by their institutions, while 4,406 were still awaiting invoicing.

Of those invoiced, 24,870 students had received tuition payments, while 17,732 had received non-tuition allowances.

NSFAF has also processed additional tuition invoices for 19,784 students, valued at approximately N\$534.77 million, with payments being processed.

The ministry said non-tuition allowances had also been secured for 53,893 students for upcoming payment periods.

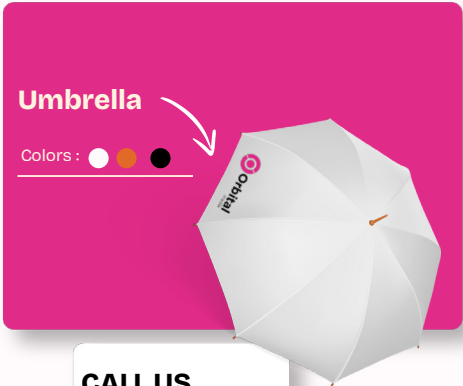
However, outstanding tuition payments and allowances remain a concern, with the ministry acknowledging the financial difficulties experienced by students awaiting funding.

“The Ministry acknowledges the concerns raised by students regarding outstanding payments. The Ministry recognises the hardships that delayed allowances and tuition payments can cause, and sincerely regrets any inconvenience experienced,” it said.

The ministry confirmed that 11,929 applications were still being assessed, with applicants expected to receive the outcomes through the NSFAF online portal.

Students who have not completed the requirements for their 2026 funding have been urged to submit outstanding information and supporting documents through their student portals by 31 October 2026 to avoid further payment delays.

The ministry said the remaining payments would be processed as the outstanding administrative requirements and invoicing procedures are completed.



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Agriculture at a turning point: From resilience to value creation

By Awie Thompson

Agriculture has always required a long-term view.

A farmer makes decisions today that may only bear fruit months or even years later.

A herd takes time to rebuild, infrastructure takes time to deliver a return, and the effects of a good or difficult season extend well beyond the farm gate.

I learnt this first-hand during the seven years I spent in primary agriculture, farming cattle and crops and gaining experience in agro-processing.

Today, working with agricultural businesses from a financial perspective, I see the same principle from a different angle: the businesses that navigate difficult periods best are often those that understand their operations, know their numbers and are prepared to adapt when circumstances change.

That matters because Namibian agriculture is navigating considerable change. Climate variability, animal health, rising input costs, shifting markets, technology and logistics are all influencing the decisions producers make.

The current Foot-and-Mouth Disease (FMD) situation brings some of these pressures into sharp focus. For affected farmers, this is not simply about market disruption.

Movement restrictions can affect production cycles, cash flow, market



“

Farmers make long-term decisions in an environment where weather, disease, markets and costs can change quickly, sometimes in ways that no individual business could reasonably prevent.

access and livelihoods, with consequences that extend to employees, transporters, processors and rural communities.

The immediate priority must be care, cooperation and practical support for those affected. But the situation also reminds us just how exposed agriculture can be to circumstances beyond the control of any individual farmer or business.

Resilience is tested in moments like these

Agriculture has never offered certainty. Farmers make long-term decisions in an environment where weather, disease, markets and costs can change quickly, sometimes in ways that no individual business could reasonably prevent.

For producers affected by FMD, the focus right now is understandably on protecting

their livestock, managing disruption and navigating the immediate impact on their businesses and livelihoods.

This is not the moment to suggest that every risk could have been anticipated or planned for.

It is, however, a reminder of why the strength of the wider agricultural ecosystem matters. Farmers need strong industry bodies, responsive financial partners, effective animal health systems, reliable markets and a sector that can work together when circumstances become difficult.

Over time, individual businesses can also build greater room to respond through sound financial management, investment in productive capacity and careful management of the resources within their control. But resilience in agriculture should never be confused with immunity from difficult circumstances.

Sometimes resilience is not about avoiding the disruption. It is about having the support, options and capacity to find a way through it.

Understanding the farm behind the balance sheet

My own journey from primary agriculture into agricultural banking has taught me that there is a practical consequence behind every number on a balance sheet.

A piece of equipment needs to improve the operation. Infrastructure must make sense within the production cycle. Livestock needs to be supported by available resources. Debt has to be managed against the timing and realities of agricultural income.

This is why financial institutions need to understand agriculture beyond the funding request.

Good agricultural banking starts with understanding the business behind that request: how it produces, where it is

vulnerable, where it wants to grow and whether the financial structure supports those ambitions.

But understanding the business also means looking beyond today's pressures to where the next opportunity for agriculture lies. And that brings us to what I believe is one of the most important questions for the next chapter of Namibian agriculture.

Rather than asking only how much more can we produce?, we should increasingly ask: How much more value can we create from what we produce?

That is a different conversation. It means looking at productivity as seriously as we look at scale, and at how stronger businesses can be built around what Namibia already produces well.

As I step into the role of Head of Agriculture at FNB Namibia, that is the conversation I want us to deepen with our clients. Our value should extend beyond financing to understanding agricultural businesses well enough to have the right conversations at the right time.

There will undoubtedly be difficult seasons ahead. But uncertainty does not remove opportunity. It makes the quality of our decisions more important.

The agricultural businesses that thrive in the years ahead will not necessarily be the biggest.

They will be those able to do two things at the same time: manage today's risks while continuing to invest in tomorrow's opportunities.

Namibian agriculture has always demanded resilience. Our opportunity now is to turn that resilience into greater productivity, stronger businesses and more value from everything we produce.

*** Awie Thompson, Head of Agriculture, FNB Namibia**



N\$70m Western Bypass pedestrian bridge costs come under scrutiny

The government's estimated N\$70 million cost for constructing two pedestrian bridges along Windhoek's Western Bypass has come under scrutiny, with questions raised over the N\$35 million price tag for each bridge and whether the project represents value for money.

Independent Patriots for Change (IPC) Member of Parliament Nelson Kalangula has demanded that the Ministry of Works and Transport provide a detailed breakdown of the projected costs and explain how the estimates compare with similar pedestrian bridges already constructed in Windhoek.

Raising the matter in the National Assembly on Tuesday, Kalangula questioned the basis of the N\$70 million estimate and called for greater

transparency in the project's procurement and implementation.

"The announcement that the government intends to construct two pedestrian bridges along Windhoek's Western Bypass, at an estimated cost of N\$35 million per bridge, has caused public concern and raised questions about the responsible use of public funds," he said.

Kalangula wants the ministry to disclose the estimated expenditure on construction materials, labour, environmental assessments, consulting and engineering fees, and design.

He also questioned why each bridge was expected to cost N\$35 million when similar pedestrian infrastructure had already been constructed in the capital.

Kalangula wants the ministry to disclose the estimated expenditure on construction materials, labour, environmental assessments, consulting and engineering fees, and design.

“How does the ministry justify the estimated cost of N\$35 million for a single pedestrian overpass compared with the actual construction costs of comparable existing infrastructure, such as the pedestrian bridge near China Town?” he asked.

Kalangula further demanded clarity on measures the ministry would implement to prevent cost overruns, construction delays and contract variations that could increase the project's final cost.

He also challenged the government's decision to prioritise the N\$70 million project amid competing demands for public funding, including rural road maintenance, healthcare, housing and education.

“Given Namibia's limited fiscal space and pressing developmental challenges, including rural road maintenance backlogs, medicine shortages, housing

shortages and inadequate educational infrastructure, how does the ministry justify ranking the N\$70 million pedestrian bridge project as a national priority?” Kalangula asked.

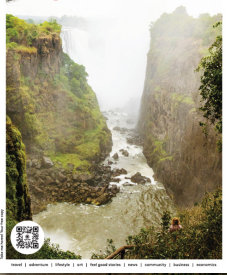
The scrutiny comes after Works and Transport Minister Veikko Nekundi told the National Assembly last week that designs for the two pedestrian bridges had been approved and construction was expected to begin in November.

Nekundi said contractors were expected to be on site soon and indicated that the government was considering constructing additional pedestrian bridges along the Western Bypass in the next financial year.

These could include three to four bridges near the Windhoek Country Club Resort, although no cost estimates have been disclosed for the proposed additional infrastructure.

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The heartbeat of an organisation: Why compliance deserves a seat at the centre of business

By Moses
Nicodemus Gaweseb

An organisation can report strong profits, expand into new markets and attract significant investment while quietly accumulating risks that threaten its future.

A control overlooked, a conflict of interest left unresolved or a warning ignored may appear insignificant in isolation.

Over time, however, such failures can erode the trust on which commercial success depends.

This is why compliance deserves a more central place in organisational governance. Its role extends beyond interpreting regulations and ensuring policies are followed.

At its most effective, compliance helps organisations understand vulnerabilities, make informed decisions and preserve the integrity of their operations.

Much like a heartbeat, it provides an important indication of institutional health, even when its work attracts little attention.

Business performance is often measured through revenue, profitability and growth. These indicators matter, but they do not determine whether a business can sustain success.

Long-term resilience depends equally on an organisation's ability to manage risk responsibly, meet its obligations and maintain stakeholder confidence.

Compliance sits at the intersection



Long-term resilience depends equally on an organisation's ability to manage risk responsibly, meet its obligations and maintain stakeholder confidence.

of these responsibilities, connecting commercial ambition with the discipline needed to pursue it responsibly.

More Than Rules and Regulations

Compliance is often associated with policies, reporting, monitoring and regulatory inspections. While these remain important, they represent only one aspect of a broader function.

Effective compliance requires understanding how decisions are made, how incentives influence behaviour and where weaknesses in governance or internal controls might expose an organisation to harm.

It asks whether procedures work in practice, whether risks are escalated appropriately and whether conduct reflects the standards an organisation claims to uphold.

This distinction matters because organisations can possess robust policies

while still exposing themselves to unacceptable risk. Controls may be bypassed, procedures ignored and reports submitted without meaningful action.

Compliance creates value when it closes the gap between documented standards and actual behaviour.

Across sectors, the function plays a critical role. In banking, it helps detect suspicious transactions and combat financial crime.

In insurance, it supports fair treatment of customers and adherence to regulatory obligations.

In procurement, it helps identify conflicts of interest, deter fraud and strengthen decision making integrity. The objective is not merely regulatory compliance but the prevention of institutional failure.

The Function That Protects Everyone Else's Work

Every department contributes to organisational success, but every department also introduces risk.

A sales team may focus on targets at the expense of customer suitability. A procurement officer may fail to disclose a personal interest in a supplier. A financial institution may overlook indicators of suspicious activity.

Such problems do not always arise from bad intentions. More often, they result from

inadequate controls, poor supervision or incentives that reward short term outcomes over prudent decision making.

Compliance helps organisations see how these risks connect. It identifies patterns, challenges assumptions and provides management with a clearer understanding of regulatory and operational exposure.

Yet compliance cannot fulfil this role alone. Leadership sets expectations, managers enforce standards and employees make daily decisions. Compliance provides oversight and challenge, but ethical conduct remains a collective responsibility.

From Gatekeeper to Strategic Partner

Compliance is often perceived as the department that says "no." This perception usually arises when compliance becomes involved only after business decisions have already been made.

When engaged earlier, compliance becomes a strategic partner rather than an obstacle. It can contribute to product development, customer on boarding, supplier selection, market expansion and digital transformation by helping management distinguish between acceptable risks, manageable risks and unacceptable risks.

This requires both commercial awareness and independence.



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Compliance professionals must understand business objectives while retaining the ability to challenge decisions that create significant exposure.

Growth and compliance are not competing priorities. The real question is whether growth is being pursued with sufficient control, foresight and accountability. Poorly managed risk can destroy value that years of commercial effort have created.

Technology Is Changing the Heartbeat

The rise of artificial intelligence, digital payments, cybercrime and cross border transactions is transforming the risk landscape.

Technology offers valuable tools for analysing data, identifying unusual patterns and automating routine monitoring. These capabilities can improve efficiency and strengthen the detection of emerging threats.

However, technology is not a substitute for professional judgement. Poor quality data, flawed models and weak governance can limit even the most sophisticated systems. Effective compliance still depends on accountability, training and an organisational culture that encourages employees to raise concerns.

The future of compliance lies in combining regulatory knowledge, technological understanding and sound judgement. The strongest results emerge when experienced professionals are supported by effective systems and reliable information.

The Namibian Opportunity

For Namibia, stronger compliance capability is about more than meeting regulatory requirements. It is part of building credible institutions, attracting investment and supporting sustainable economic growth.

In financial services, effective anti-money

laundering and financial crime controls protect institutions and strengthen confidence in the financial system. In mining, energy and other growth sectors, organisations face increasing expectations around governance, procurement integrity, conflicts of interest and risk management.

As Namibia seeks to expand its role in regional and global markets, compliance should be viewed as part of the infrastructure that supports responsible investment and sustainable development.

This creates an opportunity to strengthen local expertise through education, professional development and industry collaboration. Organisations need compliance professionals who understand both Namibia's regulatory environment and the expectations of increasingly interconnected markets.

Leadership Must Listen

Even the strongest compliance framework becomes ineffective when leadership ignores its warnings.

Many organisations possess policies, controls and reporting mechanisms. The real challenge arises when concerns are raised but not addressed. Employees begin to believe that speaking up carries risks, managers become reluctant to challenge profitable activities and commercial objectives gradually take precedence over control requirements.

Leadership determines whether this happens. Commitment to compliance is demonstrated not through policy statements but through decisions, resource allocation and accountability.

Compliance professionals require independence, access to decision makers and clear escalation channels. Equally important, management must be prepared to act when weaknesses are identified.

The Real Measure of Compliance

Compliance effectiveness cannot be measured simply by counting policies, reports or training sessions. Those indicators demonstrate activity, not necessarily impact.

More meaningful questions include:

- Are conflicts of interest disclosed and managed?
- Are suspicious transactions escalated promptly?
- Do employees feel safe reporting concerns?
- Does leadership receive timely information about material risks?
- Are identified weaknesses corrected?

Compliance protects value by preventing avoidable losses, supporting better decisions and preserving reputation. Its contribution is often most visible in events that never occur: fraud prevented, weaknesses corrected and poor decisions reconsidered before significant harm results.

A Healthier Future for Business

Organisations that endure are built on more than commercial success. They rely on strong governance, disciplined decision making and the willingness to address risks before they become crises.

Compliance belongs at the centre of this effort. Its purpose is not to eliminate risk or prevent commercial ambition. Rather, it helps ensure that decisions are informed,

lawful and consistent with an organisation's responsibilities.

For Namibia, strengthening compliance capability is part of building institutions capable of sustaining growth, attracting investment and earning trust. For individual organisations, it is an investment in the quality of governance and the durability of success.

A heartbeat is rarely noticed when it is steady, yet it reveals something fundamental about the health of the system it supports. Compliance serves a similar purpose in organisational life.

The question for every board is therefore not whether a compliance department exists, but whether it has the authority to speak, the independence to challenge and the influence to shape decisions before preventable failures occur. An organisation's true strength is measured not only by the value it creates, but by its ability to protect the trust that makes that value sustainable.

****Moses Nicodemus Gaweseb is the Founder and Executive Director of the Professional Compliance Institute of Namibia (PCIN), an institution committed to advancing the compliance profession and strengthening a culture of integrity, accountability and sustainable compliance in Namibia.***

The graphic is a promotional banner for 'THE BRIEF'. It features a central QR code with the text 'SCAN HERE' to its left. Above the QR code is a blue circle with a white icon of a building and a bar chart, labeled 'Finance'. Below the QR code is a blue circle with a white icon of a building and a bar chart, labeled 'Business'. To the right of the QR code is a blue circle with a white icon of a speech bubble, labeled 'for Daily Namibian News'. In the top right corner, the text 'THE BRIEF' is displayed in large, bold, blue letters, with 'News Worth Knowing' in smaller text below it. In the bottom right corner, the text 'TO FOLLOW OUR WHATSAPP CHANNEL' is displayed in large, bold, blue letters. In the bottom left corner, there is a red icon of a document with a white 'f' inside, labeled 'Daily PDF version sent via email'. Below this are four social media icons: Facebook, LinkedIn, Twitter, and Instagram, each followed by the handle '@thebrieflive'.



Alweendo warns weak financial oversight threatens Namibia's economic growth

Former Mines and Energy Minister Tom Alweendo has warned that weak financial oversight, poor investment decisions and a lack of accountability could undermine Namibia's economic growth, calling on accountants to play a stronger role in preventing financial losses and ensuring that investments deliver measurable results.

Speaking at the Institute of Chartered Accountants of Namibia (ICAN) National Accounting Summit, Alweendo said the accounting profession must move beyond financial reporting and compliance to help businesses and public institutions make sound investment decisions, manage risks and improve economic performance.

He said Namibia could not afford ineffective institutions and poor implementation at a time when economic growth remained

subdued and unemployment stood at 34.1%.

Citing economic growth projections of 1.7% and 2.1%, followed by an anticipated improvement to 2.8%, Alweendo said stronger financial management and institutional accountability were necessary to translate investment into economic activity and employment.

He challenged accountants to identify financial risks before resources were lost, warning that reporting failures after they occurred was insufficient to protect investments and support economic development.

"Did the control work? Is the project financially sustainable? And who carries the downside if the assumption fails?" he asked. Alweendo said accountants should assess whether financial controls were effective,

whether projects were commercially viable and whether investment assumptions were realistic.

He cautioned that financial prudence should not become an obstacle to economic development, arguing that accountants must distinguish between responsible investment and reckless financial decisions.

“The task is not to abandon prudence, but to apply prudence to the future, not to the past,” he said.

Alweendo also criticised the tendency of public institutions to measure success through project announcements and launches rather than completed investments and tangible economic benefits.

He said effective leadership required sound judgement, accountability and the ability to deliver on commitments.

“Good intentions cannot compensate for weak judgement or poor execution,” he said.

Turning to Namibia’s economic challenges, Alweendo warned that mineral discoveries and investment conferences would not automatically create jobs or stimulate industrial development.

“As I always say, a mineral discovery does not sign an employment contract,” he said, adding that investment conferences did not build factories.

He called for collective responsibility from government, businesses and professionals to address unemployment and weak economic growth, stressing that economic transformation required more than policy commitments and investment announcements.

Alweendo, who is also the founder of Alvenco Energy and former Director General of the National Planning Commission, identified credible leadership, effective institutions and individual accountability as critical to achieving sustainable economic growth.

“An institution without people who take responsibility becomes mere offices, rules and budgets that produce activities, but there is little result,” he said.

He further urged accountants to support small and growing businesses by improving financial reporting, governance and internal controls to strengthen their access to financing.

Alweendo said unreliable financial records made it difficult for businesses to secure loans and attract investors, limiting their ability to expand operations and create employment.

He also warned that corruption, misleading financial information and the evasion of tax obligations undermined investor confidence and increased the cost of doing business.

According to Alweendo, ethical conduct and transparent financial reporting were essential to building trust among investors, lenders, businesses and employees.

He urged accounting professionals to maintain their independence, particularly when financial findings conflicted with the interests of senior executives or board members.

Alweendo cautioned that accountants who prioritised maintaining relationships with decision-makers over providing objective advice risked undermining their professional credibility.

“The profession will always agree and may remain in the room because you always agree. But eventually, you cease to matter to those in the room because you don’t really matter,” he said.

He said Namibia’s economic transformation would depend on stronger institutions, responsible investment decisions and greater accountability in the management of financial resources.

“Our future will not be delivered by someone. It can only be built by all of us and in doing so together,” Alweendo said.

ICAN National Accounting Summit 2026 – Day 1



How a pre-independence interaction grew to a ‘city to city’ development collaboration

By Dr Wanja Njuguna

Over the years, country to country collaborations between developing and developed countries have seen nations thrive as they exchange information, bilateral trade agreements, and cultural exchanges.

But in recent years, city to city collaborations across the continent and beyond have taken root, as the recent ‘Jiangxi Culture Goes to International Sister Cities (Namibia)’ media publicity event showcased.

The relationship dates back to Namibia's independence. “In 1990, just one day after our flag was raised, the People's Republic of China established diplomatic relations with an independent Namibia,” Khomas Regional Governor Hon Sam Nujoma told attendees at the event on 09 September 2026.

His Excellency Dr Sam Nujoma, Namibia's founding president, travelled to China many times over his lifetime and regarded the Chinese people as comrades, not only in the struggle for political freedom, but also for economic emancipation.

Explaining the long-term effects of strategic international relationships, Governor Nujoma reiterated that “relations between nations are often measured in trade figures and volumes, but what endures between peoples is what they come to understand about one



“

For China and Namibia, that mutual appreciation cuts across varied spheres of Namibia's economy, key among them culture, education, mining and media empowerment.

another, the mutual appreciation of each other's unique culture”.

For China and Namibia, that mutual appreciation cuts across varied spheres of Namibia's economy, key among them culture, education, mining and media empowerment.

To sustain these kinds of relationships, transnational high-level visits cannot be underestimated. President Netumbo Nandi-Ndaitwah's July 2026 State visit to China, where she met President Xi Jinping, enabled Namibia and China to elevate their bilateral relationship to a community with a shared future.

According to Ambassador Zhao Weiping, the Jiangxi-Namibia cultural and media bridge gives that elevated relationship a tangible institutional expression, connecting two nations through the oldest and most durable

currency of diplomacy: culture.

From Cultural Exchange to Economic Opportunity

Jiangxi Province offers examples of how development initiatives can create opportunities for communities. Famed for its rural revitalisation in Shenshan Village, green economy in Wangxian Valley, shared prosperity through the Zixi Bread project, open development through Nankang Furniture and technological innovation through intelligent manufacturing of vehicle production, the varied projects in Jiangxi can play a critical role in creating job opportunities as sister projects take place in Namibia.

Shenshan Village, previously an almost abandoned village, today prides itself on modern roads, electricity, clean water, internet and opportunities, and is renowned for peach growing and tourism.

Wangxian Valley grew from a granite quarry to cliff-hanging guest houses visited by over three million people, while the Zixi Bread project prides itself on over 40 000 bakers in a city of only 100 000 inhabitants, with over 16 000 bakeries across China.

These examples demonstrate the opportunities that can emerge when local resources, innovation, and development initiatives are connected.

Education as a Driver of Development

One of the key investments that Jiangxi has taken upon itself is educational exchanges. In 2026 alone, more than 4 400 African international students, including 10 from Namibia, have been beneficiaries of technical courses that include mining, economy-trade and

traditional Chinese medicine.

For the Namibia University of Science and Technology (NUST), the recent high-level State visit to China, where the University was represented by the then Acting Vice-Chancellor, Prof Andrew Nnikondo, and Director of Corporate Engagement and Internationalisation, Ms Nashilongo Gervasius, sought partnerships in higher education, research, innovation, agriculture, technology, investment and skills development.

Among upcoming NUST projects that formed the central focus during the visit to Jiangxi is the proposed Otavi Agricultural Campus, which supports Namibia's Vision 2030, particularly food security, industrialisation and sustainable employment.

The campus is intended to go beyond conventional agricultural training by connecting agriculture with industrial development. Key areas include agro-processing and value addition, food processing, agricultural mechanisation, entrepreneurship, research and innovation.

Media Cooperation and the Power of Shared Narratives

The recent Memorandum of Understanding on Media Cooperation signed between the Jiangxi International Communication Centre and New Era Publication Corporation is a starting point in a partnership that aims to build on shared values of public interest media, cultural storytelling, journalism education, and people-to-people exchange.

Affirming that media cooperation between Namibia and China has become



Govt urges traditional leaders to unlock communal land for investment and jobs

The government has called on traditional authorities to make communal land available for investment in mining, renewable energy, tourism and agriculture to stimulate economic activity and create employment in rural communities.

Vice President Lucia Witbooi said traditional leaders must work with the private sector and regional authorities to attract investment while ensuring that communal land is administered transparently and fairly.

Delivering a speech on behalf of President Netumbo Nandi-Ndaitwah at the opening of the 27th Annual Meeting of the Council of Traditional Leaders in

Otjiwarongo, Witbooi said traditional authorities had a critical role to play in addressing unemployment, poverty and food insecurity.

“Thus, we need your support to welcome and protect investments in your areas of jurisdiction, whether it be mining, green energy, or sustainable tourism. We want our youth in the regions and in your localities to gain jobs right where they were born,” she said.

Witbooi urged traditional leaders to establish stronger partnerships with businesses and collaborate with regional and local authorities to identify investment opportunities that could improve livelihoods in communal areas.



It is unacceptable for Traditional Authorities to deny less privileged community members access to communal land and farming opportunities.

“The government recognises traditional leaders as vital partners in development, not as hurdles,” she said.

She said traditional authorities must also support the implementation of the Sixth National Development Plan (NDP6), which covers the 2025/26 to 2029/30 period and prioritises inclusive economic growth, local value addition and beneficiation.

The plan seeks to increase domestic processing of raw materials, including minerals, to generate greater economic benefits and employment opportunities within Namibia.

Witbooi called on traditional leaders to support this transition by facilitating investment and making land available for development projects.

However, she warned that communal land administration must be strengthened to prevent illegal allocations, unlawful fencing and the sale of land by individuals without legal ownership rights.

“It is unacceptable for Traditional Authorities to deny less privileged community members access to communal land and farming opportunities,” she said.

Witbooi urged traditional authorities to work closely with Communal Land Boards

to ensure fair access to land, warning that those involved in illegal communal land sales could face criminal prosecution.

She also raised concerns over prolonged traditional leadership succession disputes, saying they weakened communities, left leadership positions vacant and placed additional pressure on government resources.

“Therefore, I urge you to resolve disputes amicably and within the confines of customary law, rather than resorting to civil courts,” she said.

Witbooi further called on traditional leaders to support agricultural development and food security initiatives, particularly in communities affected by poverty and drought.

“Traditional leaders are our eyes and ears on the ground. You are there to serve as the frontline defence against poverty, drought and food insecurity,” she said.

She also encouraged traditional authorities to make land available for vocational training centres, innovation and artificial intelligence facilities, sports infrastructure and other youth development programmes aimed at expanding economic opportunities in rural areas.

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THE ASSET ALLOCATION VIEW: IN COLLABORATION WITH NORTHSTAR AND CIRRUS

	GLOBAL		SA		Namibia	
	CURRENT	TREND*	CURRENT	TREND*	CURRENT	TREND*
EQUITIES						
BONDS						
CASH						

ASSET ALLOCATION SNAPSHOT
AS AT 14 SEPTEMBER 2026

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

*3 Year View



	CURRENT	TREND
GLOBAL EQUITIES	AVERAGE September's modest index decline masked broader weakness, with nine of eleven global sectors lower. Materials (-7.3%), Real Estate (-6.2%) and Consumer Discretionary (-6.0%) were the weakest, with Financials (-5.5%) and Utilities (-5.1%) also down as higher bond yields and energy costs weighed. Information Technology (+4.4%) and Communication Services (+3.5%) were the exceptions, as rapid adoption of Meta's Muse AI agent lifted semiconductor and hardware shares, with the MSCI World Semiconductor Index up 7.2% (though down 3.0% for the quarter). Momentum returned 3.6% and Value fell 2.3%, interrupting the recent broadening as resilience again concentrated in a narrow group of AI-related businesses.	AVERAGE Index valuations and growth expectations remain elevated, with optimism concentrated in AI-related businesses. Strong earnings and growing adoption, including Muse's early success, support this theme, though the sustainability of infrastructure investment and how much future growth is already priced in remain key uncertainties. Higher oil prices and bond yields pose risks to household spending, company margins and valuations. These concerns, combined with capital favouring a narrow group of AI beneficiaries, are leaving some high-quality businesses overlooked and attractively valued, creating selective long-term opportunities.
SA EQUITIES	GOOD Emerging markets weakened in September, with the MSCI EM down 0.5% in US dollar terms. The JSE fell 5.8%, reversing August's gains, with Basic Materials (-9.4%), Industrials (-4.9%), Telecommunications (-4.9%), Consumer Discretionary (-6.1%), Food Producers (-6.5%) and Banks (-4.2%) all lower. Consumer Staples fell a modest 0.6%, while listed property edged up 0.5%. The rand weakened 1.6% against the dollar, marking a broad-based reversal even in a resource-heavy market.	GOOD We remain overweight domestic SA Inc. equities on a risk-adjusted basis, favouring selective exposure to Banks, Industrials and Retailers. High interest rates and elevated oil prices have weighed on these areas, but valuations now discount a relatively stressed outcome. We see attractive medium-term return potential as conditions normalise, guided by bottom-up valuation discipline.
NAM EQUITIES	AVERAGE The NSX Local Index returned 9.6% in September, driven by various tickers reaching new all-time highs and dividend book closure. Results published in August and September showed mixed conditions. FNB and SNO saw strong growth in earnings, though credit extension remained tame. CGP's earnings fell as Bank Gaborone fell into a loss-making position and Entrepo halted new loan extensions. NBS earnings fell on the back of lower local volumes, though it gained market share. This highlights weakness in the Namibian consumer, who faces further inflationary pressures and a slowing economy.	AVERAGE Namibian Equities remain attractively valued but need a friendly investment climate to do well. Therefore, we believe it is important to actively deviate from the benchmark and select quality companies with growth prospects and high-quality management teams.
GLOBAL BONDS	AVERAGE US-Iran tensions escalated sharply in September, with no ceasefire in sight. Shipping through Hormuz remains severely limited, Brent crude moved back above \$100 a barrel and US diesel hit a record \$5.94/gallon. The Fed delivered its first hike since 2023, to 3.75%-4.00%, framing it as "removing accommodation", while a hawkish dot plot lifted the median 2026/2027 projection to 4.125%, about 50 basis points above June. Global bonds sold off further, with the US 10-year yield up roughly 53 basis points to 5.28% and the iShares Global Aggregate Bond proxy (iGLAG) down about 2.2%.	AVERAGE Over the longer term, the outlook remains largely intact: sticky inflation, a cooling but resilient labour market and upwardly revised growth forecasts should keep yields elevated, with the long end most vulnerable. A prolonged Middle East war will keep oil prices and inflation concerns elevated, causing continued volatility at the short end.
SA BONDS	AVERAGE Local bonds saw renewed volatility in September as a SARB rate hike, firmer oil prices and persistent Middle East tensions weighed on sentiment. The situation remains uncertain, but local fiscal and macroeconomic data continued to reflect relative strength, cushioning against the broader deterioration in global risk appetite.	AVERAGE Despite global uncertainty, structural elements remain supportive of local bonds, with sovereign credit-default-swap spreads narrowing meaningfully against the US this year. The key risks are whether the SARB can hold its inflation path (above 5% in late 2026 and early 2027, easing toward 3% by late 2027) and whether National Treasury can keep delivering fiscal consolidation, with markets pricing roughly two further SARB hikes over the next six months.
NAM BONDS	CONCERN Namibian bonds are expensive. We expect upward pressure on Namibian Government debt as the government's fiscal position comes under significant pressure. Underweight long duration bonds and overweight short duration bonds.	CONCERN The Namibian Government has a saturated maturity profile with sizeable upcoming redemptions, which is expected to increase funding pressures and place upward pressure on yields.
GLOBAL CASH	GOOD Over the near term, cash remains the best protection against volatility. Real cash returns have improved following September's hike, and further inflationary impulses would continue to be met with central bank rate hikes, keeping cash appealing on a relative basis.	AVERAGE On a three-year horizon, our valuation still favours bonds across the curve over cash. However, volatility is likely to persist over the medium term: September's sharply weaker payrolls print sits uneasily alongside a pickup in headline inflation, keeping the debate between labour market strength and rising inflation pressures alive.
SA CASH	GOOD Geopolitical risks kept the SARB cautious in September, with the MPC delivering the expected 25 basis point hike to take the Repo Rate to 7.25%. The market prices two further 25bps hikes within the next six months. Real rates remain elevated, with cash rates well above inflation of 4.4%, so investors can still earn a healthy real return without taking on risk.	AVERAGE If inflation expectations move credibly lower over the medium term, the SARB is expected to become less restrictive and real rates will narrow, making cash less competitive relative to other assets. It remains to be seen whether geopolitical risks will be prolonged and how elevated oil prices will filter into our longer-term interest rate assumptions and cash valuations.
NAM CASH	AVERAGE Namibia's inflation rose 5.4% in September, with the ongoing conflict adding further price pressures. The Bank of Namibia is expected to hike rates in its upcoming MPC meeting as inflation expectations are expected to remain elevated. Short-term rates have increased; however, the rise in inflation has reduced real returns, bringing them below their historical average of 2.67%.	GOOD Inflation is expected to remain sticky, prompting central banks to adopt a more hawkish stance. This should place upward pressure on short-term yields, offering more attractive short-term returns. The SARB remains committed to its 3.0% inflation target, which should support attractive real returns over the longer term.