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THE BRIEF
News Worth Knowing

NSX targets 2027 transition to public company

WEDNESDAY 02 SEPTEMBER 2026

MAIN STORY

NSX targets 2027 transition to public company

The Namibia Securities Exchange (NSX) is advancing plans to demutualise and transition into a public company, with the exchange targeting completion of the process by 2027.

NSX Chief Executive Officer Tiaan Bazuin said the exchange has been working on the demutualisation process and is preparing for a special general meeting to seek approval for the proposed transition.

The move follows the announcement

Crucial Dates

- **Bank of Namibia Monetary Policy announcement dates:**
  * 29 October 2026
  * 10 December 2026
- **Namibia Corporate Social Investment (CSI) Mukopano**
  03 September 2026 at Windhoek Country Club Resort
- **Namibia Oil and Gas Conference**
  18–21 August 2026 in Windhoek

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of the Financial Institutions and Markets Act, which was among the regulatory developments the exchange had been awaiting before progressing with the process.

Bazuin said that once approval for the demutualisation is secured, the NSX will need to complete additional regulatory processes before it can become a public company.

He expects the exchange to be established as a public company by around this time next year, although a potential listing of the NSX would be a separate process.

“The NSX has been in the process of demutualisation for a while. We were awaiting the Financial Institutions and Markets Act to be announced, and that has happened. In fact, we've got our special general meeting to approve the demutualisation on Thursday. So that's progressing quite well,” Bazuin said.

“After that, there are some regulatory steps to follow through, but I believe that by this time next year, we'll be set up as a public company, not necessarily listed yet, because that's another process to follow.”

Bazuin said the exchange is also seeking to attract more dual-listed companies by increasing the proportion of pension fund investments that can be allocated to such companies.

According to Bazuin, the NSX already hosts companies from South Africa, Australia, Canada and Mauritius, but increased participation could broaden investment opportunities available to Namibian investors.

Meanwhile, the NSX is continuing with the dematerialisation of securities and implementation of its Central Securities Depository (CSD).

Bazuin said the initiative will enable dematerialised bonds to trade electronically on the market, improving transparency and price execution for investors.

The exchange expects both bonds and equities to be dematerialised by around this time next year, alongside progress towards its transition into a public company.

“Hopefully, we'll see a publication of an approval for us to become a public company, if not by the end of this year, hopefully early next year. And then dematerialisation of not only the bonds, but also the equities, by this time next year,” Bazuin said.

Govt says Namibia Air model still under assessment, no deals signed

The government says it has not entered into any binding agreement with Ethiopian Airlines or other parties over the establishment of Namibia Air, as it continues to assess options for a new national airline.

The Ministry of Works and Transport said on Wednesday that discussions with

Ethiopian Airlines, local aviation operators and other stakeholders remain ongoing as part of efforts to determine a financially and commercially viable operating model for Namibia Air.

The clarification follows the circulation of a document purportedly detailing engagements between a Namibian delegation and Ethiopian Airlines.

The Ministry said it does not recognise the document as an official or accurate reflection of government deliberations or positions and said it was neither published nor released by the Ministry.

“The Ministry therefore refutes, in the strongest terms, any suggestion that the document represents Government policy, decisions, or concluded agreements,” the Ministry said.

“Any attempts to present this unauthorised material as factual or official are misleading and without foundation.”

According to the Ministry, discussions with Ethiopian Airlines are exploring possible technical and strategic cooperation, while consultations are also being held with local aviation operators and other stakeholders.

It said the engagements remain at an assessment stage and cover technical and commercial issues, with no binding commitments made to any party.

The government is seeking to establish a model that keeps Namibian expertise and national interests at the centre of the proposed airline while avoiding the financial and operational problems that led to the collapse of Air Namibia.

“The Government is determined to build a financially sustainable, operationally efficient, and commercially viable airline that will serve Namibians for generations to come,” the Ministry said.

The Inter-Ministerial Technical Committee and Interim Board tasked with overseeing the development of Namibia Air are continuing with the process.

The Ministry said any final decision on the airline's structure and potential partnerships will be subject to technical, financial and commercial assessments, as well as the required government approval processes.

Zenobia Barry appointed Acting FIC Director from October

The Financial Intelligence Centre (FIC) has appointed Zenobia Barry as Acting Director, effective 1 October 2026, following the reassignment of current Director Dr Bryan Eiseb to head the Anti-Corruption Commission (ACC).

Eiseb is due to take over as ACC Director-General on 1 October after his appointment by President Netumbo Nandi-Ndaitwah.

Barry currently serves as the FIC's General Manager responsible for Legal, Policy and Enforcement and brings 31 years of professional experience to the acting role.

Her appointment comes as the FIC continues efforts to strengthen Namibia's framework for combating money laundering, terrorist financing and proliferation financing.

Barry has played a key role in Namibia's anti-money laundering and counter-terrorist financing reforms and led the technical coordination of the country's remediation process following its placement on the Financial Action Task Force (FATF) grey list.

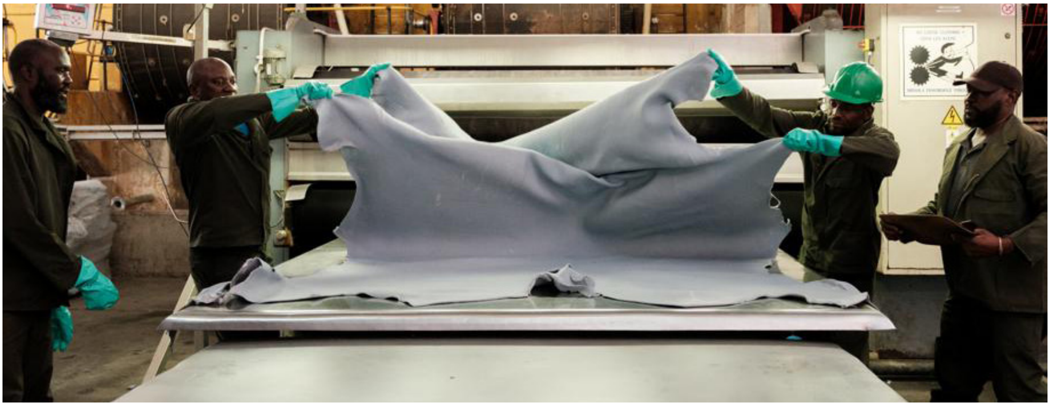
She is also a trained FATF and Eastern and Southern Africa Anti-Money Laundering Group (ESAAMLG) assessor.

"Ms Barry assumes the role at a momentous time for the FIC, as the Centre continues to strengthen its institutional capacity, stakeholder collaboration and regulatory effectiveness, while supporting Namibia's broader framework for combating money laundering, terrorist financing and proliferation financing," the FIC said.

FIC Board Chairperson Adv. Charmaine

van der Westhuizen said the board and the Centre had full confidence in Barry's leadership.

Barry holds a Bachelor of Laws (LLB Honours) and a Bachelor of Arts in Law from the University of the Western Cape. She is also admitted as a legal practitioner of the High Court of Namibia.



Meatco targets EU, Asian markets for Namibian leather

Meatco is seeking to expand the international footprint of its Okapuka Tannery, targeting new opportunities in the European Union and Asia as it positions Namibian leather for wider global market access.

The tannery currently exports full-substance wet blue leather to Italy, South Africa, Kenya, Zimbabwe and Ghana, while Meatco is also pursuing opportunities across the Southern African Development Community and African Continental Free Trade Area.

The market expansion drive follows

Okapuka Tannery's successful completion of its latest sustainability audit conducted by the Sustainable Leather Foundation (SLF).

The audit is expected to support the tannery's efforts to align with internationally recognised environmental, social and governance standards as global buyers increasingly place emphasis on traceability and responsible production.

Meatco Interim Chief Executive Officer Ambassador Albertus Aochamub said the achievement demonstrates Namibia's capacity to supply products that meet international market expectations.

"This milestone is about more than compliance. It demonstrates that Namibia can transform its livestock resources into premium, traceable and responsibly produced products that meet the expectations of international markets," Aochamub said.

Okapuka Tannery processes locally sourced and traceable Namibian cattle hides, with its leather supplying industries including automotive manufacturing, furniture and garments.

Meatco is also seeking to use greater market access to support a shift towards higher-value leather processing in Namibia.

"We must move beyond exporting intermediate products and unlock more value here at home. Finished leather and other higher-value products present opportunities for industrialisation, jobs, export earnings and stronger returns from Namibia's livestock sector," Aochamub said.

Rethinking unit economics in business

By Jacobine Nangolo

> **If a broiler costs N$70 to produce and sells for N$90, the business generates N$20 per chicken before fixed costs.**

When Individuals apply for funding, they often start with the big picture: "If we receive this loan, we will grow revenue from N$ 2 million to N$ 5 million."

The presentation may be impressive, and the projections may look attractive.

However, once the numbers are broken down, the underlying economics may not always make sense.

This is where the analysis needs to start:

What actually happens to the money once it is put into the business? This is where unit economics becomes important.

Take a chicken farming business. Before looking at the size of the farm or its projected revenue, we first need to understand what the business is producing. Is it farming broilers for meat or layers for eggs?

That distinction immediately changes the economics of the business. The type of

chicken determines the production cycle, feed requirements, mortality assumptions, veterinary costs, infrastructure requirements and, ultimately, the selling price.

Then we go one level deeper:

What does it cost to produce one chicken?

If a broiler costs N$70 to produce and sells for N$90, the business generates N$20 per chicken before fixed costs. This allows us to ask more meaningful credit questions:

How many chickens must be sold to cover the business's overheads? What happens if feed prices increase?

What happens if the selling price declines?

How much working capital is required between purchasing chicks and receiving payment?

This is the value of unit economics. It takes us beyond the glamour of the financial projection and brings us closer to the economic reality of the business.

From a credit perspective, understanding the cost and income generated from a single unit can sometimes tell us more than a five-year revenue projection.

From a credit standpoint, we then take the analysis a step further.

Once we understand the cost of producing one unit and the income it generates, we can determine the contribution generated by each unit and establish the business's break-even point.

> Does putting more money into the business create more value, or does it simply create more activity?

We can then apply the same economics to the actual quantity the business currently produces and compare this with the quantity it plans to produce after the loan.

This allows us to assess whether the proposed expansion will genuinely improve profitability and cash flow or simply make the business bigger without improving its underlying economics.

Ultimately, unit economics helps us answer a fundamental credit question:

Does putting more money into the business create more value, or does it simply create more activity?

Jacobine Nangolo is a Credit Analyst with an interest in research and understanding the factors that influence business decisions.

Namibia eases immigration rules in push to attract foreign investment

Namibia has eased immigration requirements for qualifying foreign investors by introducing a business employment permit valid for up to five years as the government seeks to improve the country's competitiveness for investment.

The Employment Permit to Conduct Business, also known as the Investor Permit, became operational on 1 September 2026 and allows qualifying investors and eligible core staff to secure longer-term work authorisation.

The permit extends the potential validity period from the standard two years to five years, reducing the frequency of renewals for foreign investors establishing and operating businesses in Namibia.

The Namibia Investment Promotion and Development Board (NIPDB) said the measure is aimed at addressing administrative constraints that can influence investment decisions, particularly as countries compete to attract foreign capital.

NIPDB Acting Chief Executive Officer Julia Muetudhana said the government had responded to concerns raised by investors about challenges in the business environment.

"We have listened to the feedback from our investors regarding some of the constraints they face, and this is just one way of demonstrating the government's commitment to improving the ease of doing business in Namibia," Muetudhana said.

She said providing longer-term work certainty could make it easier for investors to commit capital and establish operations in the country. "This new investor permit gives investors the certainty and long-term security they need to commit to doing business in Namibia," she said.

Under the new system, foreign investors must submit applications through the NIPDB, which will confirm their investor status and conduct an economic assessment of the proposed investment.

The NIPDB will then make a recommendation to the Ministry of Home Affairs, Immigration, Safety and Security for consideration by the Immigration Selection Board.

The Ministry retains the final authority to approve or reject applications.

Home Affairs Minister Lucia Iipumbu said the reform forms part of efforts to modernise immigration administration and make it more responsive to investment and business requirements.

The new permit follows an amendment to Regulation 17 of the Immigration Control Act of 1993.

Foreign nationals who do not qualify under the investor criteria will continue to use the existing General Employment Permit process.

ECB moves to speed up rooftop solar approvals for households

Namibian households seeking to install grid-connected rooftop solar systems could have their applications processed within 30 days under a new Electricity Control Board (ECB) platform aimed at simplifying embedded generation approvals.

The online system allows households and other electricity consumers to submit embedded generation applications digitally, while electricity distributors will assess whether proposed installations can safely be connected to their networks.

The ECB is targeting a 30-day turnaround for systems below one megawatt, a category that would include typical residential rooftop solar installations.

"We commit to reviewing platform performance quarterly and publishing processing times. Our target is a 30-day turnaround for systems under one megawatt," ECB Chief Executive Officer Robert Kahimise said.

The platform provides a standardised process as more households invest in solar generation to produce some of their own electricity.

Embedded generation refers to electricity generated at or close to where it is consumed, including rooftop solar systems installed at homes, businesses, farms and institutions.

The new platform does not mean homeowners can automatically install and connect solar systems to municipal or regional electricity networks without approval.

Electricity distributors will continue conducting technical assessments to determine whether proposed systems meet connection requirements and whether the local network has sufficient capacity to accommodate additional generation.

The platform will, however, allow applications to be submitted and processed digitally and create a central database of embedded generation installations connected to distribution networks.

Kahimise said Namibia's electricity market is changing as consumers increasingly become electricity producers.

"By launching this unified online platform with standardised rules, Namibia becomes one of the first states to give applicants, utilities and the regulator a single source of truth," he said. For electricity distributors, the database will provide greater visibility over the number, capacity and location of private generation systems connected to their networks. This information will help utilities manage grid stability and plan future network investments as more households and businesses generate electricity from renewable sources.

European Union Ambassador to Namibia Ana-Beatriz Martins said clear and predictable regulatory processes are important as renewable-energy investment expands.

"This platform is about much more than technology. It is about how Namibia manages its energy transition, encourages new investment and builds a more modern, efficient and inclusive electricity system," Martins said.

She said Namibia has significant solar and wind resources, but expanding renewable-energy generation requires appropriate regulatory, institutional and planning frameworks.

"Investors into renewable energy need clear rules, predictable procedures and transparency," Martins said.

GIZ Namibia Country Director Tobias Gerster said the system responds to the rapid growth of embedded generation and should make applications and tracking easier.

"It makes the application processes simpler and easier. It makes tracking easier. It makes information more current and more up to date," he said.

The platform was developed through the GET.transform programme, which is co-funded by the European Union and Germany's Federal Ministry for Economic Cooperation and Development.

The €2.9 million programme supports Namibia's energy governance, planning, regulation and integration of renewable energy.

Your website is now a source, not a destination

By Willem Shikongo

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

Anyone who has typed a question into Google lately will have seen an answer appear before the links.

For businesses this matters, because digital marketing has always rested on the assumption that being found leads to being visited.

That results page, known in the industry as the SERP, or search engine results page, was for twenty years a list of ten links, and the work was to rank as high on it as possible.

In May, at its annual developer conference, Google redesigned it for the first time in twenty-five years and merged its two AI answering systems into one.

AI Overviews is the summary that now appears above everything else, and AI Mode is the conversational version, where a customer keeps asking follow-up questions.

Together they reach around two and a half billion people a month.

The commercial effect is straightforward: customers find what they need at the top of the page, click-throughs to websites have fallen by roughly half, and the site that once received them now supplies the system that keeps them.

Four terms have appeared in response, most of which business owners meet only through a sales proposal.

SEM, or search engine marketing, is paid placement, lasting as long as the budget. SEO, search engine optimisation, is the unpaid equivalent, earned gradually through relevance and reputation.

AEO, answer engine optimisation, sets the link aside and targets the answer, which means putting the useful information in the opening lines rather than several paragraphs down, while GEO, generative engine optimisation, aims to have a company named within the answer itself, whether produced by Google, ChatGPT, Gemini or Claude.

These are often sold as four distinct services, though the work behind them overlaps almost entirely, since a page that is clearly structured, genuinely useful and widely referenced performs well against all four. Much of what is invoiced as GEO is conventional SEO under a newer name.

The more useful distinction is what each requires. Budget delivers SEM, time delivers SEO and structure delivers AEO, but nothing purchases GEO directly, because it depends on reputation, which cannot be assembled within a quarter.

The signal that matters has also shifted. Links measured authority for years; mentions have replaced them by a wide margin, since references to a company in ordinary text predict its appearance in AI answers roughly three times more reliably.

Adapting is less complicated than it sounds, though slower. What gets quoted is material that answers a question directly and supports it with verifiable detail, so the first change is editorial: state the answer early, then back it with figures, named sources and information unavailable elsewhere.

The second change is organisational. If mentions outweigh links, this work belongs closer to communications than to technical optimisation, which means publishing what only your business knows and ensuring it circulates where others repeat it.

The third concerns measurement, and it is where most companies will misread the situation. Traffic declines even where the approach works, as a well-answered question produces fewer visits, and anyone judging performance by visitor numbers will abandon the strategy at the point it begins to succeed.

The better indicators are how many enquiries arrive from people who already understand what you do, and how often your name is searched directly.

None of this removes the need to be findable. It means only that being found is no longer the same as being chosen, and those who adjust first will be quoted while their competitors are still buying position.

***Willem Shikongo (Digital Marketing Professional)**

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Property Hub NAMIBIA

Elisenheim advances low-density Nature Estate expansion

Elisenheim Property Development Company Limited (EPDC) is advancing plans for a new low-density residential and mixed-use component of the Elisenheim Lifestyle Estate after securing renewed environmental clearance for the proposed Nature Estate.

The renewed Environmental Clearance Certificate (ECC) allows planning for the Nature Estate to continue within an approved environmental framework, moving the development another step towards expanding Elisenheim's residential offering north of Windhoek.

The Nature Estate is planned southeast of Elisenheim's existing residential areas and along the Dobra River, forming part of the approximately 1,186-hectare broader estate.

Plans provide for low-density residential clusters, mixed-use villages and selected residential and business erven, with the development footprint to be determined by ecological and environmental considerations.

The planned expansion signals a further diversification of Elisenheim's property offering, with the Nature Estate intended to provide lower-density living integrated with the surrounding natural environment.

EPDC is a subsidiary of APxHouse Property Development Holdings, an investee company of Trustco Group Holdings Limited.

The renewed environmental clearance is supported by an updated Environmental Management Plan that will govern environmental requirements during the construction and operational phases.

Compliance with the environmental conditions will be monitored by a dedicated Environmental Control Officer.

An on-site nursery for indigenous trees and shrubs is also planned as part of measures to maintain vegetation and biodiversity within the development.

APxHouse Property Development Holdings Chief Executive Officer Le-Hugo van Rooyen said the environmental clearance provides a framework for progressing the development while protecting the character of the area.

"Elisenheim Nature Estate continues to demonstrate that residential development and environmental responsibility can coexist," Van Rooyen said.

"The renewed certificate supports our ongoing efforts to protect biodiversity and to maintain the natural character of the area."

The Nature Estate will build on Elisenheim's existing focus on outdoor living, with walking, cycling and recreational infrastructure already incorporated across the broader development.

Elisenheim has grown from farmland into one of the larger residential developments on the outskirts of Windhoek, with nearly 5,000 residents.

The estate currently incorporates residential neighbourhoods, the Urban Village Retail Centre, a church, daycare facilities and estate-wide security infrastructure.

The renewed environmental clearance provides greater regulatory certainty for the next phase of planning, although EPDC has not disclosed the number of residential and business erven expected to be developed, the investment value, property prices or a construction timeline for the Nature Estate.

BIPA extends annual duty penalty waiver to December 2026

The Business and Intellectual Property Authority (BIPA) has extended its Annual Duty Penalty Waiver Programme to 31 December 2026, giving registered businesses additional time to settle outstanding annual duties without paying accumulated penalties.

The extension, effective from 1 September 2026, allows businesses with outstanding annual duties incurred between 2012 and 2025 to regularise their records and restore their accounts to good standing.

Under the programme, BIPA will waive all accumulated penalties on outstanding annual duties during the extended period.

Businesses will, however, still be required to pay the principal annual duties owed to achieve full compliance.

The extension provides further relief to businesses that have fallen behind on their statutory obligations, particularly small and medium enterprises facing financial constraints. BIPA previously introduced and extended the waiver programme to give registered entities an opportunity to regularise their status without incurring additional penalty costs.

The Authority said the latest extension provides businesses with another opportunity to update their records and meet their regulatory obligations.

“This compliance initiative provides businesses with an additional opportunity to update their records, regularise their status, and restore their accounts to good standing,” BIPA said.

The Authority urged all registered entities with outstanding annual duties to take advantage of the waiver before the 31 December deadline.

Businesses that fail to bring their annual duty obligations up to date by the deadline could again face applicable administrative penalties and other compliance measures.

“BIPA strongly encourages all registered entities to take advantage of this final extension and ensure that their annual duty obligations are brought up to date before 31 December 2026,” the Authority said.

The waiver effectively means businesses with accumulated penalties dating back to 2012 can have those penalties written off, provided they settle the underlying annual duties owed during the waiver period.