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THE

BRIEF

News Worth Knowing

Nedbank Namibia posts N$239m profit in six months

FRIDAY 04 SEPTEMBER 2026

MAIN STORY

Nedbank Namibia posts N$239m profit in six months

. . . lending up 25.4%

NedNamibia Holdings Limited (NNH Group) recorded a 23.7% increase in profit after tax to N$239 million for the six months ended June 2026, supported by higher lending, revenue growth and lower impairment charges.

Profit after tax increased from N$193.3 million in the corresponding period of 2025, while profit before tax rose 25.6% to N$287.7

Crucial Dates

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

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million from N$229 million.

A major driver of the performance was a sharp expansion in lending, with loans and advances to customers increasing by 25.4% year-on-year to N$13.46 billion from N$10.73 billion.

The increase means the group added about N$2.72 billion to its loan book over the 12-month period. Deposits grew at a slower 10.8% to N$21.47 billion from N$19.38 billion.

Net interest income increased by 7.6% to N$517.6 million, while non-interest revenue rose 10.7% to N$285.4 million. The group attributed the improvement to growth in interest-earning assets and a diversified revenue base.

Credit performance also improved during the period, with impairment charges declining by 10.8% to N$31.1 million from N$34.9 million a year earlier.

At the same time, operating expenditure increased by 1.9% to N$484.2 million, significantly below income growth and helping to lift profitability.

Return on equity increased to 15.1% from 11.6% in June 2025, indicating stronger earnings relative to shareholder capital.

The group's total assets increased by 9.1% year-on-year to N$25.52 billion from N$23.38 billion, while shareholders' equity and non-controlling interests stood at N$3.20 billion.

Despite the strong lending growth, Nedbank Namibia maintained liquidity and capital levels above regulatory requirements. Its liquidity coverage ratio stood at 154%, while total regulatory capital amounted to N$2.57 billion.

However, the bank's total risk-weighted capital ratio declined to 15.9% from 17.3% a year earlier, while its Tier 1 capital ratio fell to 13.4% from 14.8%. Both remained above regulatory requirements.

Digital adoption also accelerated, with digitally active clients increasing to 92% from 77% a year earlier. PayToday and Avo users increased by 62.5% to 16,849 from 10,366.

NNH Group said its first-half performance provides a foundation for further growth during the remainder of 2026, with the group focusing on deepening customer relationships, strengthening its digital capabilities and driving sustainable growth.

NedNamibia Holdings Limited (NNH Group)

Condensed Results

for the six months ended June 2026

NEDBANK

Loans & advances	SDG funding	Headline Earnings	Return on equity	Non interest revenue	Paytoday & Avo users	Digitally active clients
▲ 25.4%	▲ 5.2%	▲ 23.7%	▲ 3.5%	▲ 10.7%	▲ 62.5%	▲ 15%
Jun 2026 N$13.5b	Jun 2026 8.5%	Jun 2026 N$239m	Jun 2026 15.1%	Jun 2026 N$285.4m	Jun 2026 16,849	Jun 2026 92%
Jun 2025 N$10.7b	*Jun 2025 3.3%*	*Jun 2025 N$193m*	*Jun 2025 11.6%*	*Jun 2025 N$257.7m*	*Jun 2025 10,366*	*Jun 2025 77%*

We delivered a strong financial performance during the first half of 2026, reflecting the resilience of our business model, disciplined execution of our strategy, and our continued focus on serving our customers while creating sustainable value for shareholders.

Profit after tax increased by 24.4% to N$239.0 million, compared to N$193.3 million in the corresponding period of 2025. This strong earnings growth was driven by solid revenue momentum across our core banking activities, improved credit performance, and effective cost management.

Net interest income increased by 7.6% to N$517.4 million, underpinned by growth in interest-earning assets and sound balance sheet management. Non-interest revenue increased by 10.7% to N$285.4 million, demonstrating the continued diversification and strength of our revenue base.

We are particularly encouraged by the improvement in asset quality, with impairment charges declining by 10.8% compared to the prior period.

Our focus on operational efficiency continued to yield positive results. While we continued to invest in strategic initiatives and customer service enhancements, operating expenses increased by only 1.9%, significantly below income growth. This positive operating leverage resulted in a 25.6% increase in profit before tax, which reached N$287.7 million.

Our balance sheet remains well positioned to support future growth. Loans and advances to customers increased by 25.4% year-on-year to N$13.5 billion, reflecting our commitment to supporting individuals, businesses, and economic development. Deposits grew by 10.8% to N$21.5 billion, providing a stable and diversified funding base. We maintained a strong liquidity position, with the liquidity coverage ratio of 154%, well above the regulatory requirements.

Our capital position remains robust and comfortably above regulatory requirements. Total regulatory capital stood at N$2.6 billion, supporting a Total Risk-Weighted Capital Ratio of 15.9%, a Tier 1 Capital Ratio of 13.4%, and a Tier 2 Capital Ratio of 2.5%.

In 2026, NNH Group continued to create meaningful value for communities through purpose-led initiatives focused on sustainable livelihoods, youth development, entrepreneurship, education, sport and environmental conservation. Through programmes such as the Nedbank for Good Series, the Nedbank Namibian Newspaper Cup and the Nedbank Cycle Challenge, the bank supported agricultural skills and food security, provided young athletes from all 14 regions with development opportunities, promoted healthy lifestyles, and equipped grassroots entrepreneurs with funding, financial literacy and greater market exposure.

NNH Group also strengthened the transition from education to employment by employing 40 graduates through the internship programme, supported business resilience through the Future of Business Conference, and continued contributing to conservation and sustainable development through the Go Green Fund.

Looking ahead, we remain focused on executing our strategic priorities, deepening customer relationships, strengthening our digital capabilities, and driving sustainable growth. The strong performance achieved during the first half of 2026, together with our solid capital and liquidity positions, provides a strong foundation for the remainder of the year and reinforces our confidence in the long-term prospects of the Group.

For and on behalf of the Board

SI Kankondi
Chairperson

M Murorua
Managing Director

Windhoek, 20 August 2026

Financial highlights

	% change YoY	NNH Group 30 Jun 2026 (unaudited) N$'000	30 Jun 2025 (unaudited) N$'000	31 Dec 2025 (audited) N$'000
Consolidated statement of financial position - extract				
Assets				
Cash & cash equivalents	-3.9	4 113 118	4 282 031	4 285 841
Loans & advances	25.4	13 456 438	10 732 124	12 924 808
Government and other securities	-38.3	4 301 426	6 970 881	4 459 193
Other assets	161.2	3 644 792	1 395 137	3 655 088
Total assets	**9.1**	**25 515 774**	**23 380 173**	**25 324 930**
Liabilities & equity				
Deposits	10.8	21 465 033	19 378 727	21 180 714
Insurance contract liabilities	28.0	113 142	88 365	100 299
Other Liabilities	-0.1	735 013	736 107	727 874
Shareholder's equity and non-controlling interest	0.8	3 202 586	3 176 974	3 316 043
Total equity and liabilities	**9.1**	**25 515 774**	**23 380 173**	**25 324 930**
Consolidated statement of comprehensive income - extract				
Net interest income	7.6	517,588	481,151	1,009,330
Impairment of advances	-10.8	(31,106)	(34,878)	(50,927)
Non-interest revenue	10.7	285,383	257,708	590,886
Operating expenditure	1.9	(484,200)	(475,025)	(966,397)
Profit before taxation	**25.6**	**287,665**	**228,956**	**582,892**
Taxation	36.4	(48,660)	(35,674)	(94,942)
Profit after taxation	**23.7**	**239,005**	**193,282**	**487,950**
Other comprehensive income	-100.0	-	(1,169)	28,442
Total comprehensive income	**24.4**	**239,005**	**192,113**	**516,392**
Consolidated statement of cash flow - extract				
Net cash generated from operating activities		461 297	521 816	(71 898)
Net cash utilised in investing activities		(30 336)	(799 662)	(56 763)
Net cash generated from financing activities		(603 684)	(476 829)	(622 203)
Net increase / (decrease) in cash and cash equivalents		**(172 723)**	**(754 675)**	**(750 864)**
Cash and cash equivalents at the beginning of the period / year		4 285 841	5 036 706	5 036 706
Cash and cash equivalents at the end of the period / year		**4 113 118**	**4 282 031**	**4 285 841**
Nedbank Namibia Limited capital adequacy				
Tier 1 capital		2 174 253	2 117 092	2 360 490
Tier 2 capital		397 705	375 867	397 239
Total regulatory capital		**2 571 958**	**2 492 959**	**2 757 729**
Total risk-weighted assets		**14 044 276**	**14 444 830**	**15 889 601**
Tier 1 risk-based capital ratio		13.4%	14.8%	14.9%
Tier 2 risk-based capital ratio		2.5%	2.5%	2.5%
Total risk-weighted capital ratio		**15.9%**	**17.3%**	**17.4%**

Nandi-Ndaitwah warns against self-interest as Namibia seeks to revive fisheries sector

President Netumbo Nandi-Ndaitwah has warned against self-interest and the commercialisation of scientific advice in Namibia's fisheries sector, calling on stakeholders to put the long-term survival of the industry ahead of immediate commercial interests.

Speaking at the National Fisheries Indaba, Nandi-Ndaitwah questioned why government and industry scientists sometimes arrive at significantly different recommendations despite working within the same scientific field.

She warned against weakening scientific recommendations in an attempt to balance competing economic and social interests, saying the sustainability of Namibia's marine resources must remain central to fisheries management.

"Therefore, we really need to take science seriously. As the Minister mentioned, I find that we may be diluting science," Nandi-Ndaitwah said.

"If you have government scientists who

read the same books and went to the same schools as industry scientists, why do they come up with completely different answers?"

The President questioned whether commercial interests were increasingly influencing positions taken within the sector at the expense of the long-term sustainability of fish stocks.

"Perhaps the interests have become too commercialised, and we are not thinking about the future. Have we really solved the problem? I am not sure that we have. But reality is catching up with us," she said.

Nandi-Ndaitwah called on government, fishing companies, scientists and other stakeholders to use the Indaba to confront the challenges facing the sector and develop measures capable of protecting the industry over the long term. "Let everybody open their minds. Let everybody be realistic. Let us not be selfish if we are to protect and defend our fishing industry," she said.

The President also warned that Namibia's fishing industry may no longer be able to support the same number of people it accommodated in the past, raising the need for alternative economic opportunities for those who may not find employment or livelihoods in the sector.

She said the outcomes of the Indaba should provide government with a clearer direction on how Namibia's marine resources can be managed to benefit both current and future generations.

Nandi-Ndaitwah also called for an assessment of the fisheries industry's contribution to Namibia's economy since independence and whether the sector has delivered on its potential to reduce poverty and broaden economic participation.

"Since we reformed our fishing industry at the dawn of our independence, to what extent and with what impact has the industry contributed to the Namibian economy?" she asked.

The President said claims had been made that Namibia's fishing industry could have played a much larger role in reducing poverty if the country had managed and utilised the resource differently.

"Some people have said that if we had really focused properly, the poverty level in this country could not be where it is today. The fishing industry alone could have helped address that problem," she said.

"I now want to know from this Indaba whether that is true or fiction."

Nandi-Ndaitwah said recommendations emerging from the Indaba should help determine how the sector can be reformed to protect fish stocks while increasing its contribution to employment, poverty reduction and Namibia's broader economic development.

A forgotten key becomes important only after the door closes

By Junias Erasmus

Life often teaches us the value of things after we have lost them. A key may look small and unimportant when it is in our hands, but the moment the door closes and we realise that the key is missing, its value suddenly becomes clear.

“Sometimes we only appreciate someone after they are no longer part of our lives.

This simple idea carries an important lesson about life: we often fail to appreciate people, opportunities, time, and responsibilities until they are no longer available to us.

Many people take important things for granted because they believe they will always be there. We may ignore a good opportunity because we think another one will come.

We may neglect a friendship because we assume the person will always be around. We may delay spending time with our parents or loved ones because we believe there will always be another day.

But life does not always give us another chance. Sometimes the door closes without warning.

The same happens with opportunities. A person may receive an opportunity to study, start a business, attend training, apply for a job, or meet someone who could change their life.

Because the opportunity does not look important at the time, they may ignore it. Later, when the opportunity is gone, they may realise what they have lost. The problem is that some doors do not open twice.

Time is another key that we often forget to value. Many people spend hours on things that add little value to their lives.

We postpone important tasks, delay making decisions, and tell ourselves that there is still plenty of time. Then suddenly, years have passed.

We cannot go back and collect the time we wasted. Time is one of the few things in life that becomes more valuable because it cannot be recovered.

Relationships also teach us this lesson. Sometimes we only appreciate someone after they are no longer part of our lives.

We may remember the advice they gave, the support they offered, or the small things they did for us.

While they were present, we may have taken them for granted. When they are gone, we realise that what seemed ordinary was actually very valuable.

This does not mean that we should live

in fear of losing everything. It means that we should learn to appreciate what we have while we still have it.

Say thank you. Make the call. Spend time with people who matter. Take opportunities seriously. Do not wait for something to disappear before you recognise its value.

The lesson is also important for young people. Do not assume that your education, health, family support, friendships, or opportunities will always remain the same.

Use what you have wisely. Work hard while you have the opportunity. Learn while you have access to knowledge.

Build relationships while people are willing to walk with you. Preparation today can prevent regret tomorrow.

There is also a lesson about responsibility. Sometimes we lose opportunities because we fail to prepare.

A person who knows an important door may open should make sure they have the right key.

This means developing skills, keeping promises, meeting deadlines, saving money, and preparing for future opportunities. When the door opens, preparation allows us to walk through it.

Life will continue to open and close doors. Some doors will lead to success, while others will teach us valuable lessons.

We may not always control which doors open, but we can control how prepared we are when they do. We should therefore stop waiting for loss to teach us appreciation.

The truth is simple: a forgotten key may seem worthless while the door is open, but once the door closes, its importance becomes clear.

In the same way, people, time, opportunities, and responsibilities often become more valuable when we realise they may no longer be available.

Therefore, appreciate what you have while you still have it. Do not wait for the door to close before searching for the key.

Sometimes the greatest wisdom is recognising the value of something before it is gone. A forgotten key becomes important only after the door closes. Learn to value what you have while the door is still open.

** Junias Erasmus is an Interdisciplinary Scholar, Philosopher, and Legal Researcher, with recognised expertise in Artificial Intelligence grounded in a Multidisciplinary foundation in Management Science. He is also a Motivational Speaker. This article is authored in his personal capacity. For enquiries, he may be contacted at Junias99@gmail.com.*

LIVESTOCK AND LIVESTOCK PRODUCTS BOARD OF NAMIBIA

Appointment of the new LLPBN Chief Executive Officer

Mr. Vehaka Tjimune

The Board of the Livestock and Livestock Products Board of Namibia (LLPBN) is pleased to announce the appointment of Mr. Vehaka M. Tjimune as the Chief Executive Officer, effective 1 September 2026.

Mr. Tjimune brings more than 37 years of distinguished leadership experience in Namibia's and the SADC region's agri-food sector, having served in senior executive and policy leadership positions across government, producer organisations, the private sector, and international development institutions.

He holds a Master's Degree from the University of Reading in the United Kingdom and possesses extensive expertise in agricultural policy, livestock development, governance, corporate strategy, institutional reform, stakeholder engagement, and change management. Throughout his career, Mr. Tjimune has earned a reputation for strategic leadership, institutional transformation, and fostering strong partnerships across the agricultural value chain.

Most recently, Mr. Tjimune served as Senior Policy Advisor: Agriculture and Land at GIZ, where he provided strategic policy and institutional support to Namibia's agri-food sector. His previous executive roles include serving at the Namibia National Farmers Union and Meatco, where he held leadership positions in livestock procurement, producer services, stakeholder management, and corporate affairs.

The Board is confident that Mr. Tjimune's extensive experience, strategic vision, and collaborative leadership style will further strengthen the LLPBN's mandate of promoting, regulating, and developing Namibia's livestock and livestock products industry, while advancing sustainable growth, innovation, and value creation for the benefit of all stakeholders.

The Board extends a warm welcome to Mr. Tjimune and wishes him every success as he assumes leadership of the organisation.

Issued by: Adv. Lucia Hamutenya, Board Chairperson

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Namibia's international reserves rise N$1.62bn to N$58.04bn

Namibia's international reserves increased by N$1.62 billion, or 2.9% month-on-month, to N$58.04 billion at the end of July, driven mainly by higher Southern African Customs Union (SACU) receipts and foreign currency placements by commercial banks, according to IJG Securities.

The reserves increased from N$56.42 billion in June, with currency depreciation and increased gold monetisation providing additional support.

"According to the BoN, the increase was driven by higher SACU receipts and strong Customer Foreign Currency (CFC) placements by commercial banks, with further support from currency depreciation and increased gold monetisation," IJG said.

The higher reserve position lifted Namibia's estimated import cover to 3.6 months, rising to 4.0 months when oil and gas-related imports are excluded.

Reserves were equivalent

to 10.1 times the value of currency in circulation, providing continued support for the Namibia Dollar's one-to-one peg to the South African Rand and the country's short-term external obligations.

Bank of Namibia data showed that the N$58.04 billion in official reserve assets comprised N$53.74 billion in foreign currency reserves, N$3.72 billion in Special Drawing Rights (SDRs), N$573.4 million in gold and N$3.4 million in the country's reserve position at the International Monetary Fund.

Foreign currency reserves comprised N$40.43 billion held in securities and N$13.31 billion in currency and deposits.

Namibia's gold reserves were valued at N$573.4 million at the end of July, representing 0.00857 million fine troy ounces valued at US$4,046.15 per ounce.

While the country's international reserve position strengthened, commercial bank liquidity declined sharply during the month.

Average commercial bank liquidity fell by 32.5% month-on-month to N$6.69 billion in July from N$9.77 billion in June.

"According to the BoN, the decline was mainly due to investment-related outflows, although banks' cash balances remain comfortably above prudential requirements," IJG said.

IJG said the increase in international reserves strengthened Namibia's external liquidity position, while the decline in commercial bank liquidity reflected investment-related outflows during the month.

Psychological safety: The missing ingredient in high-performing teams

By Frieda Nangolo

> "Employees rarely challenge ideas, hesitate to admit mistakes and avoid speaking unless they are certain they have the right answer.

Walk into two different workplaces and you will notice something interesting. In one organisation, employees openly share ideas, ask questions and admit when they need help.

Meetings are filled with discussion; different perspectives are welcomed and mistakes become opportunities to learn. In the other, the room is noticeably quieter.

Employees rarely challenge ideas, hesitate to admit mistakes and avoid speaking unless they are certain they have the right answer.

At first glance, the second workplace may appear more disciplined and orderly. Managers may even mistake the silence for agreement or professionalism.

In reality, that silence often hides something far more dangerous than disagreement. It hides fear. Employees are not quiet because they have nothing to contribute. They are quiet because they do not feel safe enough to contribute.

Many organisations believe high performance comes from hiring talented people, setting clear goals and implementing effective systems.

While these are all important, they tell only part of the story. The teams that consistently outperform others usually have something much less visible but far more powerful.

They create environments where people feel safe enough to speak, safe enough to ask questions, safe enough to admit mistakes and safe enough to challenge ideas without fearing embarrassment or punishment.

This is what we know as psychological safety. It is one of the most misunderstood concepts in today's workplace because it is often mistaken for being nice or avoiding difficult conversations. Psychological safety is neither of those things.

It is about creating an environment where people can take interpersonal risks in the interest of improving the work. It allows employees to be honest, curious and vulnerable without fearing that speaking up will damage their reputation or career.

From an Organizational Learning and Development perspective, psychological safety is not simply about employee wellbeing. It is one of the foundations of organisational learning.

People learn by asking questions, sharing knowledge, testing new ideas and reflecting on their mistakes.

When employees fear being judged or blamed, those learning opportunities disappear. Problems remain hidden, innovation slows down and organisations unknowingly lose some of their greatest opportunities for improvement.

This is why the work of Harvard professor Amy Edmondson continues to be so relevant today. Her research found that the highest-performing teams are not the ones that make the fewest mistakes. They are the teams that identify mistakes early, discuss them openly and learn from them together.

In workplaces where people fear looking incompetent, mistakes do not disappear. They simply remain hidden for longer, often becoming much bigger and far more costly problems.

This reality is becoming increasingly important in many Namibian workplaces. Although organisations often encourage employees to speak openly, many people still hesitate to challenge decisions or share concerns with those in positions of authority.

Managers proudly say, "My door is always open," yet very few employees walk through it. The silence is often interpreted as agreement, when in fact it may simply be self-protection.

When employees do not feel psychologically safe, organisations lose far more than ideas. They lose creativity, innovation, collaboration and the collective intelligence that exists within their people.

The greatest risk is not that employees will speak up. The greatest risk is that they will stop speaking altogether while problems continue to grow unnoticed.

Psychological safety also brings together many of the ideas we have explored throughout this series. Learning organisations cannot exist without it.

Coaching leadership depends on it. Emotional intelligence strengthens it, and healthy workplace cultures are built upon it. When people feel psychologically safe, learning becomes continuous, feedback becomes meaningful and teams become more resilient in the face of change.

As Namibia works towards Vision 2030, creating competitive organisations will require more than investing in technology or improving business processes.

It will require workplaces where people feel confident enough to think differently, question respectfully and contribute their full potential. Innovation does not begin with technology. It begins with people who feel safe enough to use their voices.

Perhaps psychological safety has been missing from our conversations about organisational performance for far too long.

We often ask how organisations can become more innovative, more productive and more competitive. Maybe we should begin by asking a simpler question: Do our people feel safe enough to learn?

Because the future will not belong to organisations with the smartest employees. It will belong to organisations where smart people feel safe enough to think together.

Northern region leads Namibia hospitality occupancy at 66.43% in July

Namibia's Northern region recorded the country's highest room occupancy rate of 66.43% in July 2026, outperforming the Coastal, Southern and Central regions, according to data from the Hospitality Association of Namibia (HAN).

The Northern region sold 15,971 of the 24,043 rooms available during the month,

The Coastal region recorded the second-highest room occupancy rate at 65.32%, selling 8,363 of 12,803 available rooms. Bed occupancy stood at 53.33%, with 14,383 of 26,970 available beds sold.

while bed occupancy stood at 61.47%, with 32,589 of 53,015 available beds sold.

The Coastal region recorded the second-highest room occupancy rate at 65.32%, selling 8,363 of 12,803 available rooms. Bed occupancy stood at 53.33%, with 14,383 of 26,970 available beds sold.

The Southern region followed with a room occupancy rate of 60.25%, selling 12,396 of 20,575 available rooms. Bed occupancy stood at 54.61%, with 23,842 of 43,657 available beds sold.

The Central region recorded the lowest room occupancy rate at 50.99%, with 3,356 of 6,582 available rooms sold. Its bed occupancy rate stood at 43.54%, with 6,293 of 14,452 available beds sold.

Nationally, Namibia's hospitality sector recorded a room occupancy rate of 62.63% in July, with 40,086 of 64,003 available rooms sold.

Bed occupancy across the country stood at 55.84%, with 77,107 of 138,094 available beds sold during the month.

Leisure travel dominated hospitality demand, accounting for 97.26% of national occupancy, compared with 1.64% for business travel and 1.09% for conferences.

The Northern region recorded the highest share of leisure travellers at 99.36%, followed by the Southern region at 98.59%, the Central region at 96.08% and the Coastal region at 90.84%, according to HAN.

Why gold belongs in the vault: Lessons for Namibia in a weaponized financial world A quiet announcement with big implications

By Lot Ndamanomhata

When Bank of Namibia Deputy Governor Nicholas Mukasa told reporters last week that the central bank has not yet decided whether to push gold reserves beyond an initial 3% target, it may have sounded like a routine technical update.

It isn't. Namibia is one of a growing list of countries from Poland to Ghana to China that have concluded a hard lesson of the last few years: cash reserves parked in someone else's currency, in someone else's banking system, are only as safe as that country's foreign policy allows them to be. Gold, sitting in a vault, cannot be frozen by a foreign government or switched off by a payments network.

"Money that Russia's central bank believed it owned and controlled simply became inaccessible the moment a foreign government decided it should be.

The Moment SWIFT Stopped Being Neutral

For decades, central banks treated foreign currency reserves mostly US dollars and euros, moved through the SWIFT messaging network as the safest possible asset. SWIFT was assumed to be plumbing: apolitical, mechanical, always available.

That assumption broke in 2022.

Within days of Russia's invasion of Ukraine, Western governments froze the assets of Russia's central bank held in their jurisdictions, and the EU moved to disconnect a number of Russian banks from SWIFT.

Roughly half of Russia's approximately $640 billion in gold and foreign currency reserves was frozen almost overnight, with the bulk of the frozen funds sitting in Europe.

Money that Russia's central bank believed it owned and controlled simply became inaccessible the moment a foreign government decided it should be.

Crucially, gold behaved differently. Because a large share of Russia's gold was held domestically rather than in foreign vaults, it escaped the initial freeze.

Russia held roughly $130 billion in gold reserves that sanctions could not immediately touch. It took a further, separate G7 action weeks later to specifically restrict transactions involving

Russia's central bank gold, underlining that gold held on foreign soil is vulnerable too, but gold held at home is a different story entirely.

Reporting has since described how Russia used its gold stockpile to obtain hard currency and skirt sanctions altogether, moving bullion through intermediaries to import dollars and euros despite being locked out of the dollar-based SWIFT system.

The takeaway that finance ministries around the world absorbed was simple: a reserve asset denominated in someone else's currency, sitting in someone else's bank, is a liability the moment your interests diverge from theirs.

Gold, especially gold physically held inside your own borders, is not exposed to that risk in the same way. This is a lesson for all nations.

A Global Rebalancing Is Already Underway

Namibia is not moving in isolation. Central banks worldwide have been buying gold at a pace unseen in generations. Purchases topped 1,000 tonnes for three consecutive years, and 2022- the year of the Russia freeze - was the single largest year of net central bank gold buying since records began in 1950, more than double the annual average of the previous decade. Surveys of central bankers show the trend has no signs of stopping: the vast majority expect global gold reserves to keep rising, and most expect gold to represent a larger share of total reserves five years from now.

The scale of the shift is historic. For the first time since the mid-1990s, foreign central banks collectively now hold more gold than US Treasury debt in their reserves.

The dollar's share of global reserves has fallen to its lowest level since the mid-1990s, down sharply from roughly 72% in the early 2000s. Analysts at major banks now describe the growing appetite for gold as the clearest expression of a broader move away from dependence on any single foreign currency.

What Other Countries Have Learned — and Gained

Poland offers perhaps the clearest case study in deliberate, sustained accumulation.

Starting from just over 100 tonnes, Poland's central bank set out in 2021 to more than double its holdings, hit that goal within two years, and kept going.

By late 2025 Poland's gold reserves had climbed past 540 tonnes - making it a bigger gold holder than the European Central Bank - with a stated ambition of reaching 700 tonnes and roughly 30% of total reserves.

Governor Adam Glapiński has been unusually candid about the reasoning: gold carries no credit risk, cannot be devalued by another country's policy decisions, and remains valuable "even when someone cuts off the power to the global financial system."

He has also pointed to a less obvious benefit - reputational credibility.

Heavy gold reserves, he argues, make Poland "a more credible country" with a stronger standing in international credit ratings and a more serious footing as a financial partner.

Ghana shows what gold diversification can do for a smaller, commodity-producing economy much closer to Namibia's own profile.

Facing a currency collapse and dwindling dollar reserves in 2022, Ghana's central bank launched a Domestic Gold Purchase Programme, buying gold directly from local small-scale miners using Ghanaian cedis rather than scarce foreign currency.

Reserves grew from under 9 tonnes in 2023 to more than 40 tonnes by late 2025. The impact showed up directly in the exchange rate: the cedi, which had traded as weak as roughly GHC 16.25 to the dollar in late 2024, strengthened to around GHC 10.34 by mid-2025 - a roughly 32% recovery - a turnaround officials linked directly to the reserve build-up.

Ghana went further still, exploring a "gold-for-oil" policy to pay for fuel imports directly in bullion rather than dollars, specifically to stop oil-import demand for dollars from dragging down the currency.

China, India, and Turkey have been the largest drivers of the broader emerging-market shift into gold since 2021, a pattern researchers link to reducing reliance on the dollar amid rising US debt levels and geopolitical friction, even where individual countries aren't explicitly trying to abandon the dollar system altogether.

Elsewhere in Africa, Namibia is part of a wider regional pattern. Nigeria has launched its own domestic gold-buying programme and moved to repatriate gold held abroad, citing concerns about the stability of the US financial system.

Tanzania, Zambia, Madagascar, and others have started similar domestic purchase schemes, buying gold from local artisanal miners in local currency - a method that lets a central bank grow its reserves without spending down the hard currency it's trying to protect in the first place.

Why This Matters Specifically for Namibia

Namibia's current position illustrates exactly why this shift matters. As of July 2026, gold made up less than 1% of the country's roughly N$58 billion in official reserve assets - about N$573.4 million, against N$53.74 billion held in foreign currency, split between securities and deposits.

That means Namibia's reserve cushion is overwhelmingly composed of exactly the kind of foreign-currency, foreign-institution-held assets that proved vulnerable elsewhere.

Reaching the initial 3% target would mean growing gold holdings roughly threefold, from around 8,574 fine troy ounces to about 25,721 ounces - an additional 17,147 ounces, worth roughly N$1.17 billion at recent prices.

That is a meaningful but still modest step. Compared with Poland's ambition of 30%, or Ghana's gold share climbing to more than 40% of reserves at one point, Namibia's 3% phase-one target is a conservative opening move rather than a wholesale restructuring of its reserves.

That conservatism has a sound logic. Gold pays no interest, its price can be volatile in the short term, and a central bank still needs liquid foreign currency on hand to defend the currency peg with the South African rand and to pay for imports day to day.

But the examples above suggest the direction of travel matters more than the starting percentage. Ghana shows that even a central bank starting from a very low base can use domestic gold purchases - bought with local currency from local mines, exactly as Bank of Namibia is already doing - to build reserves without draining scarce foreign exchange, while also supporting the local mining sector.

Poland shows that a clear, publicly stated target builds credibility with rating agencies and international investors over time. And Russia's experience is the cautionary tale in the background of every one of these decisions: reserves you do not physically control are reserves you may not actually have when you need them most.

What Namibia Can Learn Going Forward

A few lessons stand out from these international experiences as Bank of Namibia weighs a second phase beyond the 3% target:

* Buy locally, pay locally. Ghana and several other African central banks buy gold from domestic miners using local currency, growing reserves without depleting foreign exchange. Namibia's existing programme, sourcing gold from local mines in Namibia dollars, already follows this lower-risk model.

* Set a public, credible target and stick to it. Poland's steady, telegraphed accumulation — from 100 tonnes to a stated 700-tonne goal - has itself become a signal of financial discipline to markets and rating agencies, independent of the gold price.

* Treat gold as insurance, not a bet on price. The central banks that have benefited most did not buy gold to speculate on price gains; they bought it because it cannot be frozen, sanctioned, or devalued by another country's policy choices - a form of protection cash reserves cannot offer.

* Balance is still the goal. No country examined here has moved to hold most of its reserves in gold. Even Poland's ambitious 30% target leaves the large majority of reserves in currency and securities. Namibia's cautious, phased approach — assess phase one, then decide on phase two in early 2027 - fits this same pattern of measured diversification rather than abrupt overhaul.

The broader lesson from Moscow's frozen billions, Warsaw's growing vault, and Accra's stabilized cedi is the same one Bank of Namibia now has the chance to apply deliberately: reserves are not just a number on a balance sheet - they are a question of who ultimately controls a country's money. Gold, held at home, is one of the few reserve assets no foreign government can switch off.

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