DEMUTUALISATION

NSX moves to NAMFISA approval after members back demutualisation

p. 10

SOCIAL IMPACT

Collaboration is key to greater social impact

p. 12

CLIMATE FINANCE

Namibia eyes carbon markets as new source of climate finance

p. 29

THE BRIEF
News Worth Knowing

Ngurare demands answers over stalled govt job application digitisation

TUESDAY 08 SEPTEMBER 2026

MAIN STORY

Ngurare demands answers over stalled govt job application digitisation

Prime Minister Elijah Ngurare has demanded an update on the government's stalled efforts to digitise public service job applications, raising concerns that recruitment delays are leaving thousands of applicants waiting without clarity.

Ngurare questioned how far the

Crucial Dates

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

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

government has progressed in implementing an earlier decision to digitise its standard employment application form as part of efforts to speed up recruitment and reduce reliance on paperwork.

Speaking at the 2026 Annual Human Resources Conference for the Public Service, he said government institutions receive thousands of applications for vacancies, placing pressure on existing administrative systems and contributing to lengthy recruitment processes.

"But those who applied, do they know that their applications are stacked in the corridors? Is it fair that those who have applied have now become an abstract pile of papers in the corridors? It is not," Ngurare said.

He said the government had already agreed at a public service innovation event last year that the application process should be digitised.

"So, how far are we with the digitisation of the application form?" he questioned.

Ngurare said the delays reflected a wider implementation problem within the public service, where decisions and directives risk failing to translate into action.

"The lack of implementation deprives the beneficiaries who were supposed to benefit," he said.

He called on human resources practitioners to take greater responsibility for ensuring government decisions are implemented and followed through rather than remaining in circulars, policies and strategic documents.

Ngurare also questioned whether directives issued by human resources departments were reaching the officials and institutions expected to implement them.

"You also send out circulars all the time. How sure are you that they are reaching where they are intended? What mechanism do we have to follow through and confirm that they have actually reached everybody?" he said.

The Prime Minister said improving recruitment should form part of broader reforms aimed at making the public service more responsive and efficient.

He called for faster recruitment processes, greater use of digital systems and stronger accountability for the implementation of government decisions.

Namibia’s exports fall 17% to N$10.7 billion as trade deficit widens to N$5.9 billion

Namibia’s exports fell 17.2% month-on-month to N$10.7 billion in July 2026, widening the country’s trade deficit to N$5.9 billion as imports remained significantly higher at N$16.5 billion.

The Namibia Statistics Agency’s (NSA) latest International Merchandise Trade Statistics report shows the July deficit widened from N$5.4 billion in June and marked a sharp reversal from the N$17 million trade surplus recorded in July 2025.

Imports declined by 9.7% from June but were 31.5% higher than in July 2025, adding pressure to the country’s trade balance.

“In July 2026, Namibia’s trade developments revealed that exports amounted to N$10.7 billion, while imports were higher at N$16.5 billion, resulting in a trade deficit of N$5.9 billion,” the NSA said.

“This development reflects a worsened trade balance when compared to the N$5.4 billion deficit recorded in June 2026. Further analysis shows a N$17 million surplus recorded in the same month of the previous year.”

Despite the monthly decline, cumulative exports for the first seven months of 2026 reached N$78.6 billion, N$1.9 billion higher than during the corresponding period in 2025.

However, cumulative imports increased more sharply to N$104.2 billion from N$85.4 billion over the same period last year.

Non-monetary gold was Namibia’s biggest

export commodity in July, generating N$1.91 billion and accounting for 17.9% of total exports.

Fish followed at N$1.49 billion, or 14%, while precious stones, mainly diamonds, generated N$1.48 billion, accounting for 13.8%.

Nickel ores and concentrates contributed N$635 million, while uranium exports were valued at N$625 million. Together, the five leading export commodities accounted for 57.5% of Namibia's total exports.

The NSA said Namibia's July export basket remained heavily concentrated in mining commodities, with fish the only non-mineral product among the top five.

South Africa remained Namibia's largest trading partner and the main destination for non-monetary gold. Fish exports were primarily destined for Spain, Zambia and Mozambique, while diamonds were mainly shipped to Botswana, the United Arab Emirates and Belgium. Uranium exports were largely destined for China.

On the import side, petroleum oils remained the largest commodity at N$2.78 billion, accounting for 16.8% of total imports.

Nickel ores and concentrates followed at N$875 million, sulphur and unroasted iron pyrites at N$665 million, commercial motor vehicles at N$636 million and passenger vehicles at N$467 million.

The five largest import commodities accounted for 32.8% of the country's total import bill.

Despite the overall monthly decline in imports, the largest reductions were recorded in petroleum oils, which fell by N$1.3 billion, followed by sulphur and unroasted iron pyrites, down N$532 million.

Fertiliser imports declined by N$486 million, commercial motor vehicles by N$266 million and pumps and fans by N$178 million.

By industry, manufacturing generated N$6.2 billion in exports, accounting for more than half of Namibia's export earnings, while mining and quarrying accounted for

36.3% and agriculture, forestry and fishing contributed 5.4%.

Manufacturing exports were led by basic metals at N$2.08 billion, food products at N$2.02 billion and chemicals at N$864 million.

Manufactured goods also dominated the import bill, with Namibia importing N$12 billion worth of manufactured products during July. Mining and quarrying imports amounted to N$4.2 billion, while agriculture, forestry and fishing imports stood at N$347 million.

"The demand side displays the country's reliance on foreign manufactured goods after recording huge import flows of products from this industry," the NSA said.

Namibia exported goods to 102 markets during July, seven fewer than in June, while imports originated from 160 markets, one more than the previous month.

South Africa remained Namibia's largest market for both exports and imports.

Namibia recorded trade surpluses of N$1.1 billion with Botswana, N$568 million with Zambia and N$406 million with Spain.

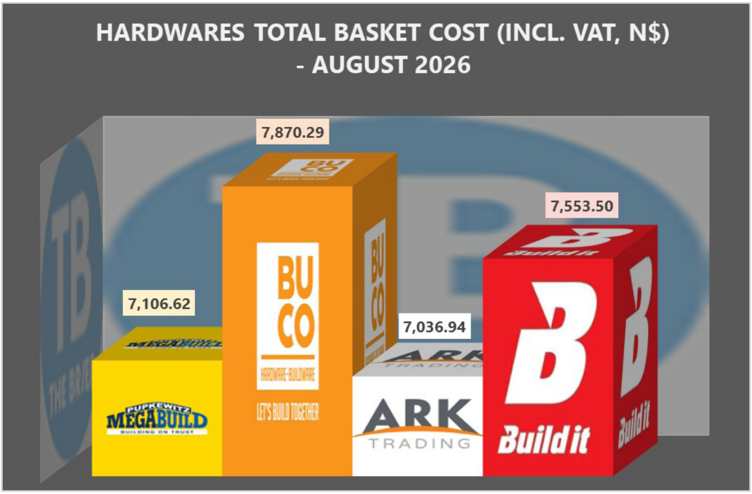
However, the country recorded a N$2.6 billion trade deficit with South Africa, N$1.4 billion with the United States and N$896 million with China.

By economic region, the Southern African Customs Union (SACU) accounted for 37.8% of Namibia's exports, followed by OECD markets at 21.6% and SADC countries outside SACU at 19.8%.

SACU also dominated imports with a 34.2% share, followed by OECD markets at 25.8% and BRIC+ at 17.4%.

Namibia recorded a N$533 million trade surplus in food products during July but remained a net importer of beverages, recording a N$282 million deficit.

Wheat and meslin was the NSA's commodity of the month, with Namibia re-exporting N$85.5 million worth of the commodity, mainly to Zambia, while imports amounted to N$169 million and were sourced primarily from Germany, Latvia and Poland.



Ark Trading takes top spot as most affordable hardware retailer in August 2026

Ark Trading emerged as the most affordable hardware retailer in August 2026, overtaking Pupkewitz Megabuild, which had held the top position in July.

Ark Trading recorded the lowest overall basket cost among the surveyed retailers at N$7,036.94, followed by Pupkewitz Megabuild at N$7,106.62.

Build It ranked third at N$7,553.50, while BUCO remained the most expensive retailer at N$7,870.29.

The gap between the cheapest and most expensive baskets widened to N$833.35 in August, compared with N$654.42 in July.

Key Price Observations

Roofing, Structural Materials and Masonry

Price competitiveness varied across the major construction materials surveyed.

▪ Build It recorded the lowest price for Galvanized IBR Roofing Sheets at N$586.11, followed by Pupkewitz Megabuild at N$596.00.

▪ For Copper Tube 460 Class 0, Build It again recorded the lowest price at N$623.76, narrowly ahead of BUCO at N$625.82.

▪ Ark Trading offered the lowest price for 7MPA bricks at N$2.70, while BUCO recorded the lowest price for the 150mm Brickforce roll at N$17.28. Ark

Trading was the most affordable for the 75mm Brickforce roll at N$17.39.

- Pupkewitz Megabuild remained competitive on concrete products, recording the lowest prices for the 1.2m and 1.8m concrete lintels, at N$46.94 and N$72.94, respectively. BUCO offered the lowest price for the 0.9m lintel at N$37.12.
- Cement prices remained relatively close across the four retailers. Build It recorded the lowest price for 32.5 Ohorongo cement at N$106.10, while Pupkewitz Megabuild offered the lowest price for 42.5 Ohorongo cement at N$114.00.

Windows and Doors

- Pupkewitz Megabuild maintained its competitive position on Bronze Aluminium

	Pupkwewitz Megabuild	BUCO	Ark Trading	Build It
Roofing Galvanized IBR	596.00	644.13	599.25	586.11
Copper Tube 460 Class 0	648.99	625.82	701.53	623.76
Aliminium Window (Bronze)	858.99	957.57	926.92	945.70
Aliminium Sliding Door (Bronze)	2,616.07	3,055.26	2,659.71	2,599.26
Brick 7MPA	2.94	3.05	2.70	3.06
Brickforce 150MM 15M ROLL	17.94	17.28	17.31	19.46
Brickforce 75MM 15M ROLL	17.94	18.30	17.39	19.47
Lintol concrete 1.2m	46.94	53.57	52.07	56.84
Lintol concrete 1.8m	72.94	78.78	75.74	86.11
Lintol concrete 0.9m	38.94	37.12	38.26	41.07
Ceiling Board	164.20	187.96	159.84	185.16
Door Frame Steel	534.99	567.46	557.72	601.60
Lockset 2 lever	75.29	94.90	88.49	103.90
Door Hardboard Interior	275.00	325.35	270.12	295.06
32.5 Cement Ohorongo	106.44	107.03	108.62	106.10
42.5 Cement Ohorongo	114.00	115.32	119.30	114.20
Paint	919.00	981.41	641.96	1,166.64
Total (N$)	7,106.62	7,870.29	7,036.94	7,553.50

Windows, recording the lowest price at N$858.99.

- For Bronze Aluminium Sliding Doors, Build It offered the lowest price at N$2,599.26, followed by Pupkewitz Megabuild at N$2,616.07.
- Ark Trading recorded the lowest price for Hardboard Interior Doors at N$270.12, while Pupkewitz Megabuild was the most affordable for Steel Door Frames at N$534.99 and Two-Lever Locksets at N$75.29.

Reinforcement and Interior Finishing

- For finishing materials, Ark Trading stood out with the lowest prices for Ceiling Boards at N$159.84 and Paint at N$641.96. The paint category recorded one of the largest price differences, with Build It's price of N$1,166.64 more than N$500 above Ark Trading.

Conclusion & Consumer Takeaway

The August 2026 hardware price survey marks a change in the affordability ranking, with Ark Trading taking the top position from Pupkewitz Megabuild.

Although Ark Trading

> Ark Trading followed with five, while Build It and BUCO recorded the lowest prices on four and two products, respectively.

recorded the lowest overall basket, Pupkewitz Megabuild offered the lowest price on the largest number of individual products, with six of the 17 items surveyed.

Ark Trading followed with five, while Build It and BUCO recorded the lowest prices on four and two products, respectively.

The results highlight that no single retailer consistently offered the lowest price across all products. Consumers purchasing a broad basket of construction materials may find Ark Trading to offer the best overall value, while comparing individual products across retailers could provide additional savings depending on the items purchased.

NSX moves to NAMFISA approval after members back demutualisation

The Namibia Securities Exchange (NSX) is moving to seek regulatory approval from the Namibia Financial Institutions Supervisory Authority (NAMFISA) after its members approved plans to demutualise the exchange and convert it into a public company.

NSX Chief Executive Officer Tiaan Bazuin said the vote clears the way for the exchange to complete regulatory requirements and prepare a formal demutualisation application to NAMFISA.

"Our immediate focus now turns to completing the prescribed regulatory requirements and preparing the formal application to NAMFISA. Throughout the remaining process, the NSX will continue to prioritise regulatory independence, market integrity and the uninterrupted operation of the Exchange," Bazuin said.

The NSX must now finalise requirements under NAMFISA's Demutualisation of a Self-Regulatory Organisation Standard, including supporting documentation, governance arrangements and the required public notice and inspection process.

Once these requirements are completed, the exchange will submit its formal application to NAMFISA for consideration and approval.

Demutualisation will convert the NSX from a non-proprietary voluntary association into a public company limited by shares, separating ownership of the exchange from membership and trading access rights.

The restructuring will maintain the NSX's existing operations, assets, liabilities, employees, agreements and regulatory responsibilities.

It is also expected to strengthen the separation between the exchange's commercial activities and its self-regulatory responsibilities, while introducing safeguards against conflicts of interest and disproportionate control.

The move follows the coming into force of the Financial Institutions and Markets Act, 2021 (FIMA) on 1 May, which makes demutualisation a statutory requirement. NSX members first endorsed the initiative in 2015.

Bazuin said the exchange would continue engaging members, market participants, regulators and other stakeholders as the process moves towards regulatory approval.

The development follows The Brief's report last week that the NSX was advancing plans to demutualise and targeting completion of its transition into a public company by 2027.

Bazuin previously said that regulatory processes would still have to be completed after securing members' approval before the NSX could formally become a public company.

The exchange expects the conversion to be completed by around September 2027.

Any potential listing of the NSX itself would be a separate process from the current demutualisation.

Collaboration is key to greater social impact

By Veripura Muukua

> "The launch of the CSI Mukopano platform in July 2026, along with its inaugural conference on September 3, 2026, marks a pivotal moment for CSI in Namibia.

In Namibia, the corporate social investment (CSI) narrative has traditionally centred on a single partnership between a corporate and a project implementer.

As CSI evolves globally and becomes a strategic imperative within organisations, we see a shift towards not just doing more but doing better.

This new approach highlights the importance of the corporate sector forming collaborations both among themselves and with civil society, aiming to contribute strategically to community well-being and socio-economic progress, thereby achieving greater social impact.

The launch of the CSI Mukopano platform in July 2026, along with its inaugural conference on September 3, 2026, marks a pivotal moment for CSI in Namibia.

The platform brings together corporate Namibia, civil society and the public sector. This collaboration aims to drive strategic, impact-driven investments that contribute to meaningful change in Namibia.

Throughout the conference presentations, the echo in the room was consistent, indicating the desire to break down silos, work less in isolation and become more strategic and united to coordinate initiatives that better benefit the most vulnerable in our communities.

CSI is not a sponsorship

As Tim Ekandjo, Chief Brand, Marketing, Communications, and Sustainability Officer at MTC, emphasised during his presentation on Namibia's pressing social challenges, there is a clear distinction between Corporate Social Investment (CSI) and sponsorships. CSI is not the same as sponsorship, and in CSI, there is no competition.

At the heart of CSI are people and communities: vulnerable families, children, unemployed youth, and others who have hopes for a better future and urgent needs today.

A responsible corporate citizen recognises that success is measured not only by profit, but also by its investment footprint and its capacity to create positive, lasting change in the communities where it operates.

The Environmental, Social and Governance (ESG) framework plays a significant role in this context.

How collaboration breaks silos

With over 10 years of experience in the NGO sector and corporate social investment (CSI), I have worked on both single corporate-NGO partnerships and multi-stakeholder collaborations.

I have observed that the latter approach often yields greater success: collective financial contributions reach more beneficiaries, while diverse expertise, experience and perspectives strengthen strategic alignment.

I have also seen companies that traditionally compete on their products and services come together to address social issues collectively, because it is not about the brand, but about people, impact and "CSI that changes lives." This is why I believe collaboration with likeminded organisations breaks silos and achieves greater impact.

CSI takes shape through strategy

Companies typically depend on non-profit organisations and NGOs to identify social issues and propose potential solutions. From these proposals, they select and support initiatives that align with their CSI focus areas.

This approach is understandable and often effective, especially given the capacity constraints within companies, where CSI is frequently managed by a single person juggling multiple responsibilities.

As organisations around the world recognise CSI as a crucial part of their strategic framework, it is worth considering a hybrid approach.

What if companies not only welcomed project requests but also proactively identified community needs and targeted their support accordingly? This would enable corporates to remain responsive to proposals, while building a more deliberate, need-based strategy.

Once a strategy is in place, those in the CSI role can collaborate more closely with partner projects and gain a better understanding of their priorities.

This strategic approach enables companies to set specific objectives, such as reaching a set number of learners (X) by a designated year (Y), and to select the most appropriate implementation partners to achieve these targets.

The saying “failing to plan is planning to fail” applies equally to CSI. For any corporate entity, a clear strategy and plan are essential for identifying community needs, aligning resources and delivering lasting impact. In some cases, this may require dedicated CSI roles.

Aligning with national priorities

Part of a CSI strategy involves determining the overall aims and objectives to be achieved through CSI initiatives, the community challenges to address, and the areas to support.

At the Mukopano conference, a regional overview was presented, highlighting both unique local challenges and strong national patterns that require coordinated action.

When developing a CSI strategy and partnering with implementing partners, it is crucial to seek input and collaborate with government offices to ensure that the right support goes where it is needed most.

Joining forces

Coming together at the CSI table reflects the promise of the Mukopano platform: to move beyond working in isolation and to build partnerships that amplify resources, ideas and impact. Shared commitment can lead to more sustainable, far-reaching outcomes for communities.

By uniting our strengths and expertise, we can address complex challenges more effectively and create a greater ripple effect across our communities. Collaboration encourages innovation, values every contribution and advances our shared goals for socio-economic development.

Veripura Muukua is Head of the Capricorn Foundation, the corporate social investment (CSI) arm of Capricorn Group. She has more than 10 years’ experience in CSI, stakeholder engagement and project management across the corporate and NGO sectors. She is responsible for shaping and implementing the Foundation’s strategic direction through partnerships and initiatives that drive sustainable social and economic impact across Namibia.

FNB, City of Windhoek strike preferential home loan, discounted debt consolidation deal for employees

FNB Namibia and the City of Windhoek have struck an agreement that will give municipal employees access to preferential home loan rates, discounted debt consolidation and other tailored financial products as part of efforts to improve their financial wellbeing.

The Workplace Banking Staffing Solutions Strategic Partnership will also provide City employees with access to personal loans, vehicle and asset finance, savings and investment products, insurance, fiduciary services and digital banking solutions.

Eligible employees with multiple debts will have access to debt consolidation at a further discounted rate, which FNB said could reduce monthly financial commitments, improve disposable income and ease financial pressure.

The agreement also provides preferential home loan rates aimed at supporting employees seeking to buy residential property.

FNB Namibia Head of Public Sector Banking Bolle Hans said the agreement was aimed at improving the financial position of City employees through a combination of tailored financial products and financial education.

"The signing of this agreement is more than a formal occasion. It represents a shared commitment to the financial wellbeing, empowerment and long-term prosperity of the employees who serve the City of Windhoek and, ultimately, our communities every day," Hans said.

The bank did not disclose the preferential home loan rates, the discount applicable to debt consolidation or how the terms compare with its standard lending rates.

FNB said financial literacy would be a key component of the agreement, with employees receiving training on money management, debt management, growing wealth, protecting assets and estate planning.

The programme is aimed at helping employees manage financial pressures, including rising living costs and multiple debt obligations.

"We believe that financial empowerment starts with knowledge. While access to the right financial solutions is important, true financial wellbeing comes from understanding how to manage your money, make informed financial decisions and, importantly, protect your financial future," Hans said.

"Our objective is not simply to provide banking products, but to equip employees with the knowledge and confidence to make informed financial decisions."

City of Windhoek Strategic Executive for Human Capital and Corporate Services Metusalem Archie Nikanor said the municipality welcomed the financial solutions being offered to its employees.

"We appreciate the structured approach FNB Namibia has taken in developing solutions that respond to the financial needs of our employees. We look forward to the positive impact this partnership will have in supporting their financial wellbeing and helping them make more informed financial decisions," Nikanor said.

Under the agreement, employees will also have access to competitive personal loan offerings and vehicle and asset finance, alongside FNB's broader banking, savings, investment and insurance products.

The agreement forms part of FNB Namibia's Workplace Banking strategy, through which the bank provides financial products and financial education to employees at their workplaces.

The Welwitschia fund: Namibia's Sovereign Wealth Fund: Progress, promise, and what norway's example teaches us

By Lot Ndamanomhata

> Four years on, the Welwitschia Fund remains modest in absolute terms, but it now has a real, documented growth track record.

A Fund Born From a Historic Discovery

In February 2022, TotalEnergies announced a major offshore oil discovery in Namibia's Orange Basin, followed weeks later by a second significant find from Shell.

Together, the discoveries put Namibia - long known for diamonds, uranium, and gold - on the map as a potential new oil producer.

President Hage Geingob's government moved quickly to make sure the windfall would not be squandered. On 12 May 2022, in Windhoek, Geingob officially launched the Welwitschia Fund, Namibia's first sovereign wealth fund, named after the country's iconic, centuries-old desert plant - a symbol chosen deliberately to represent resilience and multi-generational endurance.

The fund launched with a modest initial injection of N$262 million (about US$16.3 million), a deliberately small opening balance for what was designed to become a much larger, long-term store of national wealth.

Geingob was candid about the fund's purpose from day one: to convert a temporary windfall from finite natural resources - oil, gas, and green hydrogen - into a permanent asset that would outlast the resources themselves, while also directing a portion of the fund toward closing Namibia's domestic infrastructure gap.

How the Fund Is Built

The Welwitschia Fund is designed to collect a share of mineral royalties, a portion of resource-linked tax revenue, and proceeds from government divestment of certain investment holdings.

Under its founding design, the fund allocates a small share - around 2.5% of its portfolio - toward domestic infrastructure investment, while the remainder is intended for longer-term savings, following the broader pattern used by other resource-based sovereign funds worldwide.

Progress So Far: Small, but Compounding Steadily

Four years on, the Welwitschia Fund remains modest in absolute terms, but it now has a real, documented growth track record.

According to the Bank of Namibia, the fund reached approximately N$478.7 million (about US$30.09 million) as of 28 February 2026, and had grown further to N$508.47 million (about US$30.85 million) by August 2026.

Bank of Namibia Governor Ebson Uanguta disclosed the latest figures in a presentation titled 'Building Wealth Beyond Natural Resources: Creating Namibia's Next Growth Story', describing the fund as 'a mechanism for converting resource wealth into longer-term financial wealth.'

The Growth Trajectory

The Bank of Namibia has also disclosed the fund's investment performance directly: since the current investment strategy began in November 2022, the fund has delivered an annualised return of 16.28% (through February 2026), moderating slightly to about 15.5% on an annualised basis by August 2026.

Both figures substantially outperform the fund's benchmark — the US core personal consumption expenditure index plus 3% — which returned only 6.3% over the comparable period.

The central bank has described the fund as continuing to perform robustly even amid global market volatility, including corrections linked to conflict in the Gulf region.

Governance: From Administrative Arrangement to Law

Since 2022, the Welwitschia Fund has operated administratively under the Bank of Namibia, without a dedicated act of Parliament.

That is now changing. In her second State of the Nation Address in April 2026, President Netumbo Nandi-Ndaitwah announced that enabling legislation - the Sovereign Wealth Fund of Namibia Bill - was at an advanced stage and would be tabled in Parliament in due course.

Governor Uanguta later confirmed the bill was undergoing statutory approval and was expected to reach Parliament before the end of 2026.

Once passed, the legislation is expected to give the fund a permanent legal framework covering its investment mandate, withdrawal rules, and governance arrangements, and to align it with international transparency benchmarks such as the Santiago Principles - the same voluntary standards Botswana's Pula Fund adopted in 2008.

The Bank of Namibia has also outlined the fund's internal structure: it is split into two accounts. The Intergenerational Savings Account is intended to build long-term wealth for future Namibians, with the underlying capital protected - withdrawals are limited strictly to investment returns, capped at no more than 10% of accumulated returns in any given year.

The Stabilisation Account is a shorter-term liquidity buffer intended to support the national budget during commodity price shocks or revenue shortfalls, with withdrawals capped at 10% of total account assets annually and only permitted when specified fiscal conditions are met.

Both accounts are administered by the Bank of Namibia under the oversight of the Ministry of Finance. About 2.5% of the intergenerational account is earmarked for domestic infrastructure projects with long-term socio-economic benefit.

The fund's founding leadership is also part of its story. It was launched under President Hage Geingob, with former Bank of Namibia governor Johannes !Gawaxab and former finance minister Ipumbu Shiimi playing key roles in its design.

Leadership has since passed to President Nandi-Ndaitwah, Minister Ericah Paendelenga Shafudah and Governor Uanguta, who now oversee the fund as it moves from an administrative arrangement into a permanent legal institution.

What the Fund Means for Namibia and Future Generations

- A buffer against volatility: diamonds, uranium, and now oil are all subject to sharp global price swings; a sovereign fund can smooth government spending through booms and busts rather than letting budgets rise and fall with commodity prices.
- Intergenerational fairness: oil and gas are finite. Every barrel exported today is wealth that will not exist for Namibia's grandchildren unless some of today's proceeds are saved and invested rather than fully spent.
- Domestic investment capacity: the fund's local investment allocation gives Namibia a homegrown source of infrastructure financing that does not add to foreign debt.
- A guard against the "resource curse": several oil-rich nations have seen currencies overheat, corruption rise, and non-resource industries wither after major discoveries; a well-governed fund, with clear rules on deposits and withdrawals, is one of the most effective tools economists point to for avoiding that trap.
- A demonstrated track record: a 15–16% annualised return well ahead of benchmark gives Namibians early evidence that the fund is being invested competently, even while its legal foundation is still being finalised.

How Namibia Compares With Other African Sovereign Wealth Funds

Namibia is a relative newcomer. Several African nations built their funds decades ago, giving a sense of the scale Namibia could eventually reach if the Orange Basin discoveries deliver as hoped.

Country / Fund	Established	Source of Wealth	Approx. Value (latest available)
Botswana — Pula Fund	1993/1996	Diamonds	≈ US$3.5–4.1 billion
Angola — Fundo Soberano de Angola (FSDEA)	2011	Oil & diamonds	≈ US$4 billion

Nigeria — Sovereign Investment Authority (NSIA) 2011 Oil ≈ US$2.4 billion

Ghana — Petroleum & Gold Funds 2011 / 2021 Oil; domestic gold purchases Reserve-linked, growing steadily

Namibia — Welwitschia Fund 2022 Oil, gas, minerals, green hydrogen N$508.47 million (≈US$30.85 million) as of August 2026

Botswana's Pula Fund offers perhaps the most instructive African comparison: established in the 1990s to bank surplus diamond revenue, it has spent three decades compounding steadily, reaching several billion dollars while helping Botswana maintain one of Africa's strongest sovereign credit profiles. Angola's FSDEA shows the opposite lesson - early governance weaknesses and politically-linked investment decisions under its first chairman led to years of underperformance and reputational damage before reforms put the fund on a steadier footing. Namibia's task now is to combine Botswana's discipline with the governance safeguards Angola had to learn the hard way.

The Gold Standard: Norway's Government Pension Fund Global

No comparison of sovereign wealth funds is complete without Norway, whose Government Pension Fund Global - commonly called the Oil Fund - is the largest and most successful sovereign wealth fund in the world, and the benchmark every oil-discovering nation is measured against.

How It Started

Norway established the fund's legal framework in 1990, shortly after North Sea oil had transformed the country's economy, but the government made its first actual deposit only in May 1996 - a modest 1.9 billion kroner. Like the Welwitschia Fund today, Norway's fund began small and grew almost entirely through disciplined, sustained saving rather than a single large windfall.

How It Has Grown

Year	Fund Value	Milestone
1996	≈ 1.9 billion kroner	First deposit of oil revenue
2017	US$1 trillion	First time crossing the trillion-dollar mark
Dec 2024	≈ 20 trillion kroner (≈ US$1.7–1.8 trillion)	Passed the 20-trillion-kroner mark
May 2026	≈ US$2.05 trillion	World's largest sovereign wealth fund; 1.5% of all listed global companies

The fund now holds stakes in roughly 9,000 companies across 71 countries, making it one of the largest single shareholders on earth - a scale reached through a strict fiscal rule limiting government withdrawals to a small share of the fund's value each year (long targeted at around 3%), which forces politicians to save the bulk of oil revenue rather than spend it on short-term priorities.

About 70% of the fund is invested in global equities, with the rest split across bonds, real estate, and renewable energy infrastructure.

What It Would Mean Per Citizen

If Norway's fund were divided equally among its roughly 5.5 million citizens today, each Norwegian's theoretical share would work out to more than US$390,000 - among the highest per-capita sovereign wealth of any nation on earth.

That figure has climbed steadily over the fund's history: it stood at roughly US$190,000 per citizen when the fund first passed US$1 trillion in 2017, and around US$300,000 per citizen by the time it passed US$1.7 trillion.

No individual Norwegian ever receives a personal payout - the fund is not distributed directly - but the number illustrates the sheer scale of wealth Norway has banked on behalf of future generations by consistently saving oil revenue rather than spending it.

Namibia and Norway: A Direct Comparison

Metric	Norway (GPFG)	Namibia (Welwitschia Fund)
Established	1990 (first deposit 1996)	2022
Resource base	North Sea oil & gas	Orange Basin oil & gas, plus diamonds, uranium, gold, green hydrogen
Approx. value today	≈ US$2.05 trillion (May 2026)	N$508.47 million / ≈US$30.85 million (August 2026)
Population	≈ 5.5 million	≈ 3.0 million
Approx. value per citizen	≈ US$390,000+	≈ N$168 (≈ US$10) per citizen
Annualised return	Long-run average of roughly 6% since 1998	≈15.5%–16.28% since November 2022 (vs 6.3% benchmark)
Spending rule	≈ 3% of fund value per year (fiscal rule)	Intergenerational account: ≤10% of accumulated returns/year. Stabilisation account: ≤10% of total assets/year, conditional on fiscal triggers
Legal status	Governed by its own Act of Parliament since 1990	Administered by Bank of Namibia since 2022; dedicated Sovereign Wealth Fund of Namibia Bill expected before Parliament by end of 2026
Investment scope	Global equities, bonds, real estate, renewables in 71 countries	Primarily domestic and regional to date; scope to expand as assets grow

The gap between the two funds is enormous - at roughly US$10 per Namibian versus roughly US$390,000 per Norwegian, the two are barely comparable in scale. But that gap is, in large part, a function of time and production stage rather than ambition.

Norway has had three decades of actual oil production feeding its fund, plus three decades of compounding investment returns on global markets. Namibia's oil has not yet been produced at commercial scale - first production from the Orange Basin discoveries is generally expected toward the end of this decade. In that light, the Welwitschia Fund today is closer to where Norway's fund stood in the mid-to-late 1990s than to where it stands now: still small in absolute terms, but already showing the kind of disciplined, above-benchmark investment performance and the move toward a binding legal framework that took Norway decades to build.

What Namibia has that Norway lacked in its earliest years is a template to follow - and the chance to entrench strong rules on withdrawals, transparency, and independence from political pressure before the much larger Orange Basin revenues start arriving.

Lessons for Namibia

- Save the windfall before it arrives, not after. Norway's biggest advantage was legislating its saving rule before the oil money became politically difficult to resist spending. Namibia has done the same by establishing the fund years before first oil - the priority now is to finish the governance rules the IMF has flagged, well ahead of major inflows.
- Write a hard, public spending rule. Norway's roughly 3%-of-fund annual withdrawal limit is the single mechanism most credited with the fund's growth;

without an equivalent binding rule, windfall revenue tends to be spent as fast as it arrives, as seen in several other resource-rich nations.

• Publish the numbers. Norway's fund value is visible to the public via a live online counter, which builds trust and political buy-in. Regular, detailed public reporting on the Welwitschia Fund's size and returns - not just its launch balance - would strengthen Namibian citizens' confidence that the fund is being managed for their benefit.

• Diversify investments once scale allows. Norway invests almost entirely outside its own borders precisely to avoid overheating its domestic economy; Botswana's Pula Fund follows a similar principle. Namibia's early domestic-investment allocation makes sense at a small scale to address urgent infrastructure needs, but the balance may need to shift toward diversified global investment as the fund grows, to avoid concentrating risk at home.

• Learn from Angola's early mistakes as much as from Norway's success. Insulating the fund's governance and investment decisions from short-term political interests, and from any single family, ministry, or company, has proven just as important as the saving rule itself.

Conclusion

The Welwitschia Fund represents a rare piece of foresight: Namibia moved to protect future generations from the volatility of resource wealth before the bulk of that wealth had even been extracted. Its current value - N$508.47 million, or roughly US$10 per citizen - remains modest, especially set against Norway's US$390,000 per citizen.

But the fund now has four years of documented, above-benchmark investment performance behind it, a clearly defined two-account structure, and enabling legislation on the verge of Parliament that is expected to formalise its governance and align it with international transparency standards.

That combination - real returns plus an imminent legal foundation - is precisely the platform Norway's fund lacked in its own first decade.

Whether the Welwitschia Fund becomes a genuine intergenerational asset at meaningful scale will depend less on the size of the Orange Basin discoveries and more on whether the withdrawal limits, independence, and transparency being written into law now hold firm once much larger oil and gas revenues begin to arrive.

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

1,823 French hunters visited Namibia over decade as trophy restrictions loom

A total of 1,823 French hunters visited Namibia between 2015 and 2025, as the country's hunting industry warns that proposed French restrictions on trophy imports could affect conservancy income, rural jobs and conservation funding.

The Namibia Professional Hunting Association (NAPHA) said available records show 230 French hunters visited Namibia in 2024, followed by 216 in 2025.

Over the 10-year period, French nationals exported 115 CITES-listed high-value trophies from Namibia in the categories covered by the available data. These comprised 60 cheetahs, 47 leopards and eight elephants, with no rhinoceros or crocodile trophies recorded.

NAPHA released the figures as France considers further restrictions on imports of legally acquired hunting trophies.

"According to the available Namibian data, 230 French trophy hunters visited Namibia in 2024 and 216 in 2025. Between 2015 and 2025, the available records account for 1,823 French hunters visiting Namibia," NAPHA President Hannes Du Plessis said.

"Between 2015 and 2025, the supplied records show only 115 CITES-listed high-value trophies exported by French nationals in the categories provided: 60 cheetah, 47 leopard and eight elephant trophies. No rhinoceros or crocodile trophies were recorded in those figures."

The association said French clients predominantly hunt common game species, arguing that a focus on CITES-listed and high-profile species does not reflect the wider contribution of French hunting tourism to Namibia.

In 2025, French clients hunted 126 oryx, 74 springbok, 67 warthog, 63 blue wildebeest, 47 kudu and 44 red hartebeest.

NAPHA said hunters targeting species such as leopard or cheetah often hunt several plains game species during the same safari, meaning restrictions on trophy imports could have consequences for the broader hunting tourism industry.

The association said spending by international hunting clients supports professional hunters, guides, trackers, skinners, camp and lodge workers and game guards, as well as businesses providing fuel, food, equipment, taxidermy, freight, accommodation and other services.

NAPHA warned that the potential impact could extend to Namibia's communal conservancies, about 60 of which currently benefit from conservation hunting.

According to the association, conservation hunting generated N$48.99 million in direct cash income and in-kind benefits for communal conservancies in 2023.

During the same year, 57 conservation hunting concessions supported 165 full-time and 80 part-time or seasonal jobs.

A further 90,116 kilograms of game meat, valued at approximately N$2.43 million, was distributed to conservancy residents.

"In 2023, conservation hunting generated approximately N$48.99 million in direct cash income and in-kind benefits within communal conservancies. Fifty-seven conservation hunting concessions supported 165 full-time and 80 part-time or seasonal jobs," Du Plessis said.

NAPHA said some communal conservancies operate in remote and arid parts of Namibia where photographic tourism may not provide an equivalent source of income. The association argued that hunting and photographic tourism should therefore be viewed as complementary rather than interchangeable activities.

It warned that reduced hunting revenue could affect funding for wildlife monitoring, anti-poaching activities and human-wildlife conflict management.

NAPHA said it supports efforts to combat poaching, illegal wildlife trade and unsustainable wildlife use, but argued that additional import restrictions should demonstrate clear conservation benefits where hunting is legally authorised in Namibia and complies with the Convention on International Trade in Endangered Species of Wild Fauna and Flora (CITES). The association called on the French government and legislators to consult Namibia and other African range states before imposing further restrictions and to assess the potential consequences for conservation and rural livelihoods.

The expo is over: What creative sport tourism means for Namibia's education sector

By Dr Etuna Simon

Last week, something interesting happened in Windhoek.

For three days, the Hage Geingob Stadium precinct came alive. From 2 to 4 September 2026, people gathered for the Creative Sport Tourism Expo.

Sport was there. Tourism was there. The creative industries were there too.

For once, these sectors were not standing in separate corners. They came together. They shared one space. One conversation. One possibility.

Now the stands have been packed away. The sporting activities are over. The conversations have ended.

But one question should stay with us: What does this new and growing economy mean for education?

Because if sport, tourism and creativity are beginning to create new opportunities, then our education system must ask whether it is preparing young Namibians to take part in them.

The answer should concern every school, vocational training centre, university and policymaker.

If Namibia is serious about transforming sport, tourism and creativity into engines of employment and enterprise, then our education system cannot remain a spectator. It must begin preparing the people who will design, manage, market, research, digitise and ultimately own this value chain.

> **A learner who loves football does not have to become a professional footballer to build a career around football.**

A value chain hiding in plain sight

At the official opening of the Creative, Sport and Tourism Expo at the Hage Geingob Stadium on 2 September 2026, President Netumbo Nandi-Ndaitwah, in a statement delivered on her behalf by Finance Minister Ericah Shafudah, called for sport, tourism and the creative industries to be developed as productive sectors capable of generating employment, income and economic opportunities.

More importantly, she challenged Namibia to stop treating these sectors as side activities and to recognise them as productive industries capable of creating jobs, income and lasting value.

Her message deserves particular attention from the education sector. When the public watches a football match, boxing tournament, cycling race or athletics event, the athlete is the most visible person.

Yet an entire economy operates around that athlete. There are coaches, physiotherapists, nutritionists, administrators, event managers, photographers, videographers, broadcasters, commentators, designers, musicians, marketers, ticketing specialists, security personnel, caterers, transport operators, accommodation providers, tour guides, software developers and data analysts.

This is why the President's reminder that "talent alone is not a development strategy" matters. Talent requires systems. Systems require skills. Skills require deliberate education and training.

The Sixth National Development Plan (NDP6) already points in this direction. NDP6 seeks to professionalise and commercialise sport and increase its contribution to employment from about 1 percent to 3.5 percent by 2030. It also calls for stronger industry-higher education partnerships and a more responsive higher education system. Those ambitions cannot be achieved through policy language alone. They have to become curriculum decisions.

Sport is no longer only about playing

For many years, sport in education has largely been understood through physical education, school competitions and athlete development. All three remain important. But the modern sports economy demands a broader educational imagination.

A learner who loves football does not have to become a professional footballer to build a career around football. That learner might become a sports physiotherapist, sports journalist, digital marketer, performance analyst, coach, referee, event organiser, sports lawyer or entrepreneur. A learner fascinated by cycling may one day design cycling experiences for tourists, operate a bicycle maintenance enterprise, build a digital registration platform, manage a race, produce event content or establish accommodation and transport services around a cycling route.

The educational shift is therefore profound. We should not only ask young people, "What job do you want?" We should also ask: "What value can you create around the industries Namibia is trying to build?"

A tourism classroom beyond the hotel

The same rethinking is required in tourism education. Sport tourism expands tourism beyond the conventional image of accommodation, tour guiding and sightseeing. It asks us to think about why people travel and how events can become destination experiences.

A marathon can bring visitors into a town. A cycling event can take them through landscapes they might otherwise never experience. A boxing championship can fill hotel rooms, restaurants and transport services. Traditional games can become cultural experiences. Adventure sport can showcase Namibia's desert, coast and open spaces to a global audience.

The visitor who arrives for sport does not spend money only at the venue. That visitor eats, sleeps, travels, buys merchandise, visits attractions, interacts with local culture and creates demand for services across the host community. One sporting event can therefore activate a chain of economic activity extending far beyond the final whistle.

The curriculum must catch up

The most important lesson from the Creative Sport Tourism Expo is that our curricula must become as interconnected as the economy itself. Universities and TVET institutions should consider interdisciplinary qualifications, short courses, micro-credentials and professional programmes in areas such as sport management, sport tourism, event production, adventure tourism, sports marketing, sports media and broadcasting, coaching science, sport analytics, facility management, digital content creation and sports entrepreneurship.

Not every emerging skill requires a three- or four-year degree. Some can be delivered through short courses, industry certification and flexible professional development. Others can be embedded into existing programmes in tourism, hospitality, business, education, media, information technology, health sciences and sports science.

What matters most is how these programmes are developed. Curriculum should not be designed inside universities and then presented to industry as a finished product. Sports federations, event organisers, hotels, tour operators, broadcasters, municipalities, technology companies, creative practitioners and entrepreneurs should help define the competencies graduates need.

This is precisely why university-industry collaboration is no longer an optional extra. The economy is changing too quickly for academic institutions to work in isolation.

Schools can turn sport into project-based learning

The opportunity begins long before tertiary education. Schools can use sport as a practical platform for interdisciplinary learning. Imagine an interschool tournament where learners do more than compete. Business Studies learners develop a sponsorship proposal and budget. Computer Studies learners create a simple registration system. Art and Design learners develop branding and merchandise concepts. Language learners write promotional material and conduct interviews. Tourism learners design a visitor itinerary. Mathematics learners analyse attendance, scores and expenditure. Media learners produce photographs, short videos and social-media content.

A school sports day suddenly becomes a laboratory for entrepreneurship, collaboration, communication, digital literacy and problem solving. That is the kind of education that helps learners understand how knowledge moves from the classroom into the economy.

Youth unemployment makes this urgent

This conversation is not merely about modernising curricula. It is about livelihoods. Namibia's 2023 Population and Housing Census Labour Force Report placed national unemployment at 36.9 percent, while youth unemployment among those aged 15 to 34 was about 44 percent. These figures should change the way we think about the purpose of education.

We cannot build an education system that prepares young people only to apply for vacancies. We must also equip them to identify markets, create services, commercialise talent and build enterprises. Creative sport tourism offers exactly the kind of cross-sector opportunity in which a young person can combine a passion with business, technology, culture or professional expertise. This does not mean every learner should become an entrepreneur. It means every learner should leave education with a clearer understanding of how value is created, how industries connect and how skills can be transferred across sectors.

The creative economy must be treated as real work

The word "creative" in Creative Sport Tourism is equally significant. Namibia still has work to do in treating creative occupations as serious economic professions. Designers, photographers, musicians, filmmakers, content creators, fashion entrepreneurs and craftspeople are often invited into national events, yet the economic value of their work is not always recognised with the same seriousness as more traditional professions.

President Nandi-Ndaitwah addressed this directly at the Expo when she stated that "exposure is not a substitute for payment". That sentence should resonate beyond the creative sector. Professionalisation requires education, standards, contracts, intellectual-property awareness, business skills and fair remuneration.

Our institutions should therefore teach young creatives not only how to create, but also how to price their work, protect intellectual property, negotiate contracts, build brands, use digital platforms and access markets. Creativity becomes sustainable when talent is supported by professional competence.

Universities must research the economy they want to build

Higher education also has a research responsibility.

If sport tourism is to become a meaningful economic sector, Namibia needs evidence about it. How much does a sporting event contribute to a host town?

How many visitors does it attract? What do they spend? Which local enterprises benefit? Which skills are scarce? What infrastructure is required? What environmental pressures arise? How can communities retain more of the value generated by events?

These questions should become undergraduate research projects, master's dissertations, doctoral studies and university-industry research partnerships. Universities should not merely observe emerging sectors after they have matured. They should help Namibia understand, measure and shape them while they are still developing.

After the Expo, the real work begins

The Creative Sport Tourism Expo has now concluded. That should not mean the conversation concludes with it. In fact, this is the point at which the serious work begins. The Expo demonstrated that sport can be a tourism product, tourism can be a platform for culture, creativity can be a business, and technology can connect all three. It also reminded us that a single event can generate opportunities for people far beyond those competing on the field.

The challenge now is to translate that insight into programmes, courses, school projects, research agendas, business incubators, internships and partnerships. Namibia does not need education that waits for industries to mature before responding to them.

It needs education capable of recognising opportunity while it is emerging.

The exhibition stands may be gone, but the curriculum question remains: if sport, creativity and tourism are becoming new platforms for entrepreneurship, innovation and employment, how quickly can our education system move from preparing young Namibians to watch these industries grow to preparing them to build, lead and own them?

*** Dr Etuna Simon is a researcher, strategist and writer with a keen interest in education, innovation, artificial intelligence and national development. The views expressed in this article are solely those of the author. She can be reached at etunasimon@icloud.com***

Namibia eyes carbon markets as new source of climate finance

Namibia is positioning carbon markets as a potential new source of climate finance as it seeks funding to tackle drought, water scarcity, rising temperatures and other climate risks while contributing just 0.06% of global carbon emissions.

National Council member Nestor Sheimi said Namibia has an opportunity to tap carbon credits and other carbon market mechanisms to mobilise funding for renewable energy, water security and climate-smart agriculture.

Speaking at the 12th Global Inter-Parliamentary Union (IPU) Conference of Young Parliamentarians in Samarkand, Uzbekistan, Sheimi called for partnerships with countries that have already introduced carbon taxes and carbon credit frameworks.

"Namibia has the potential to use the carbon market as a new source of climate financing, and we look forward to partnerships for benchmarking with countries that have policies and have implemented carbon credits and carbon taxes to learn from," Sheimi said.

He said greater adoption of carbon pricing mechanisms globally could provide additional funding to countries facing significant climate risks.

According to Sheimi, only 47 countries have implemented carbon tax policies, highlighting what he described as the need to accelerate carbon taxation and carbon credit programmes.

His comments come as Namibia seeks to expand investment in renewable energy and climate-resilient infrastructure while confronting recurring droughts, floods and water shortages.

Sheimi said Namibia's exposure to climate shocks is disproportionate to its contribution to global emissions, which he placed at 0.06%. He called on countries responsible for the largest share of historical emissions to provide climate financing, technology transfers and capacity building to vulnerable economies.

"Our call is for compensation from countries with the most historic emissions, and they should have a responsibility to support vulnerable countries through climate financing, technology transfer and capacity building," he said.

Sheimi said funding should translate into direct investment rather than remain limited to international policy commitments.

"We must translate this commitment into practical investment in water security, renewable energy, climate-smart agriculture, disaster preparedness and sustainable livelihoods," he said.

He warned that climate change poses wider economic risks to African countries through its impact on agriculture, food security, employment and livelihoods.

"If we fail to address climate change, we risk an increase in poverty, unemployment, food insecurity and migration," Sheimi said.

He warned that worsening economic and social pressures resulting from climate change could ultimately contribute to instability and conflict.

Sheimi also called for stronger environmental protections and greater use of carbon sequestration, carbon credits and carbon taxes as countries move towards longer-term climate resilience.

"Let us therefore move from climate promises to climate action and from short-term response to long-term resilience," he said.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