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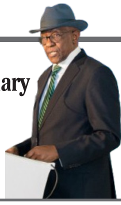

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THE BRIEF
News Worth Knowing

Namibia loses N$16.7bn annually to illicit financial flows

WEDNESDAY 09 SEPTEMBER 2026

MAIN STORY

Namibia loses N$16.7bn annually to illicit financial flows

Namibia is estimated to lose N$16.7 billion annually through illicit financial flows (IFFs), equivalent to about 9% of nominal Gross Domestic Product (GDP), according to the country's first comprehensive national assessment of money illegally moved into or out of the economy.

Crucial Dates

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

Cabinet has approved the publication of Namibia's inaugural IFF estimates and their submission to the United Nations Statistics Division for reporting.

The assessment, compiled by a 14-agency Technical Working Group chaired by the Bank of Namibia, found that tens of billions of Namibia dollars have moved illicitly through the economy in recent years, depriving the country of resources that could otherwise support healthcare, education, infrastructure and other public services.

Using the United Nations Conference on Trade and Development's Partner Country Method Plus methodology, the report estimates illicit financial flows at N$16.7 billion annually over the 2021-2022 period.

Government said the losses represented about 9% of Namibia's nominal GDP and showed that the country had lost an opportunity to collect an estimated N$2.7 billion in tax revenue over the two years.

The assessment identifies trade misinvoicing as one of the major channels through which illicit funds are moved across borders.

This includes overpricing imports to move money out of Namibia, underpricing imports to evade duties and value-added tax, and manipulating export prices to conceal earnings or move undeclared funds into the country.

Government said companies and individuals can mislabel goods, overprice products to claim subsidies or inflate costs to reduce tax liabilities, while export earnings can also go undeclared, resulting in foreign currency not being repatriated to Namibia.

The findings come as government seeks to cut illicit financial flows from an estimated 9% of GDP to 5% by 2030 under the Sixth National Development Plan.

Authorities have been working to quantify and curb illicit flows since 2018, with technical assistance from UNCTAD and participation from 14 government institutions and agencies.

The assessment has already contributed to enforcement and revenue recovery efforts, according to the Ministry of

Finance.

Authorities recovered N$28 million in taxes exceeding N$28 million for the State during 2025 following coordinated investigations.

In 2026, a single investigation resulted in the recovery of more than N$45 million.

Government has also strengthened several laws since 2023 to tackle trade-related money laundering and illicit financial flows, including the Financial Intelligence Act, Prevention of Organised Crime Amendment Act, Virtual Assets Act, Payment Systems Management Act and Banking Institutions Act.

Tax rules have also been tightened to close loopholes that previously allowed money to leave Namibia untaxed, while investigators and prosecutors have received additional training and resources to pursue complex cases and recover proceeds of crime.

Finance Minister Ericah Shafudah said tackling illicit financial flows was critical to protecting resources needed for public investment and economic development.

“Namibia's development aspirations depend on our ability to prevent and reduce illicit financial flows. These flows diminish the resources available for public investment, service delivery, and economic growth,” Shafudah said.

She said the issue is becoming increasingly important as Namibia positions itself as a future exporter of renewable energy, green hydrogen and petroleum products.

“Protecting the country's financial system from illicitly acquired or transferred funds, thus remains a strategic national priority,” she said.

The government said its response will focus on four areas: strengthening policy and legislation, improving institutional capacity and governance, strengthening data management and transparency, and stepping up enforcement, prosecution and revenue recovery.

The Ministry of Finance said the findings will be used by authorities to guide enforcement, compliance and revenue recovery efforts and identify sectors, commodities and trading activities most vulnerable to illicit financial flows.

Namibia targets 25% secondary industry contribution to GDP by 2030

Namibia is targeting an increase in the contribution of secondary industries to 25% of Gross Domestic Product (GDP) by 2030, as the government pushes to expand manufacturing and reduce the country's reliance on raw material exports.

Under the Sixth National Development Plan (NDP6), manufacturing is expected to account for 18% of GDP by 2030, while manufactured products are targeted to reach 60% of total goods exports.

National Planning Commission (NPC) Director-General and Green Industries Council Chairperson Kaire Mbuende said the targets form part of Namibia's drive to process more of its natural resources locally and build industries capable of supplying domestic, regional and international markets.

Speaking at the African Green Industries Summit 2026 in Swakopmund, Mbuende said green hydrogen is being positioned as an enabler of the wider industrialisation programme rather than an industry focused solely on hydrogen production and exports.

"The issue before us is therefore no longer only how much green hydrogen we can produce. It is what we can manufacture with it, the minerals we can beneficiate, the industries we can decarbonise, and the infrastructure we can develop," Mbuende said.

"At the end of the day, it is a question of how many Namibian businesses and workers can participate in the resulting value chains."

Namibia has set a target of producing 1.3 million tonnes of green ammonia annually by 2030, alongside two million tonnes of direct-reduced iron and 143 GWh of green baseload electricity.

The country is also targeting 30,000 green hydrogen-related jobs and 30% local content and participation by the end of the decade.

Mbuende said the targets are intended to stimulate downstream industries rather than simply increase production volumes.

"These are not simply production targets. They are about building value chains," he said.

He cited HyIron Oshivela as an example of using renewable energy and green hydrogen for low-carbon iron production, while the Daures Green Hydrogen Village is being used to demonstrate potential applications in agriculture, fertiliser production, skills development and rural enterprise.

Namibia is also seeking access to up to US$250 million in concessional finance for green industrialisation and the decarbonisation of hard-to-abate industries through its Sectoral Transformation Investment Plan under the Climate Investment Funds Industry Decarbonization Programme.

Mbuende said the financing would be used to develop a pipeline of projects capable of supporting the country's industrialisation ambitions.

The NPC is meanwhile advancing the Green Industrialisation Policy as part of efforts to establish a coordinated policy and institutional framework for emerging green industries.

Government is also undertaking Strategic Environmental and Social Assessments in Namibia's green hydrogen valleys to assess the cumulative environmental and social impacts of proposed developments and identify areas where projects can proceed, require mitigation measures or should be avoided.

Skills development is being pursued through the Youth for Green Hydrogen Scholarship Programme, which is training Namibians in technical fields linked to emerging green industries.

Mbuende said achieving the 2030 industrialisation targets will require investment across electricity generation, transmission, mineral beneficiation, manufacturing, ports, rail, finance and market access.

Local content, skills development and environmental, social and governance requirements will also have to be incorporated into the expansion of the sector, he said.

"Namibia has the renewable energy potential, mineral resources, strategic ports, land and market access required to become a competitive green industrial economy," Mbuende said.

"The task before us is to retain more value from these resources by processing, manufacturing and building businesses around them."

The Brief | ISSUE 1211 | SEPTEMBER 09 2026

Meatco revenue jumps 56% to N$793m as cattle slaughter rises

Meat Corporation of Namibia (Meatco) revenue surged 56% year-on-year to N$793.2 million by 31 July 2026, driven by higher cattle slaughter volumes, improved procurement and stronger export market returns as the state-owned meat processor implements its turnaround programme.

The company recorded a gross profit of N$106 million during the period, up sharply from N$2.27 million in the corresponding period last year, while revenue also came in above budget.

Slaughter throughput increased by approximately 55% year-on-year, supported by improved cattle procurement, stronger export market realisations, operational efficiencies and continued cost management.

Meatco slaughtered more than 34,000 cattle from areas south of the Veterinary Cordon Fence (SVCF) and the Northern Communal Areas (NCA) by the end of July, compared with 24,405 cattle during the same period last year.

The performance figures were presented to Agriculture, Fisheries, Water and Land Reform Minister Inge Zaamwani during a working visit to Meatco's Windhoek operations on Wednesday.

Despite the improved performance, Meatco said challenges remain around cash generation, securing sustainable cattle supplies and improving operational efficiency across the group.

Interim Chief Executive Officer Albertus Aochamub said the company now needs to convert gains under the turnaround programme into a sustainable commercial recovery.

“The progress we are seeing demonstrates that Meatco can recover and compete when we maintain commercial discipline, secure livestock supply and maximise the value of our market access,” Aochamub said.

“Our task now is to consolidate these gains while addressing the structural challenges that remain, particularly in the NCA.”

Zaamwani said sustaining and expanding Meatco's slaughter volumes would depend heavily on farmers supplying sufficient cattle to the processor.

“Meatco cannot be successful without sufficient supply from farmers. However, we understand that there are currently constraints in the supply chain, as farmers are rebuilding their herds and want to ensure that, when they supply, the animals meet the required slaughter weight," she said.

"But we can do more, provided we get more throughput."

Zaamwani said the government was encouraged by activity at the Windhoek facility and urged Meatco to maintain its daily slaughter capacity and expand throughput as livestock availability improves.

She also called for greater market access for livestock producers, particularly farmers in the NCA, saying interventions were needed across both production and processing.

The Minister said Meatco's operations would need to comply with requirements in its export markets and welcomed the company's traceability system, which tracks carcasses from the supplying farm through processing, freezing and export.

"It is really a state-of-the-art process that is taking place there, and we obviously have to comply with all our markets' requirements," Zaamwani said.

Her comments come as Meatco works to strengthen cattle procurement and secure sustainable livestock supplies as part of its turnaround strategy.

Zaamwani said the livestock sub-sector remains an important contributor to Namibia's economy and called for closer cooperation between farmers, processors and other industry stakeholders.

She said her visit was also aimed at resolving outstanding operational matters between the Ministry and Meatco and accelerating agreed interventions.

"My team and I are visiting Meatco today (Wednesday) to fast-track any outstanding operational matters requiring the Corporation's and Ministry's attention," Zaamwani said.

"We also want to strengthen coordination and ensure that agreed actions are implemented efficiently and without further delay for the benefit of the producers and the country."

AI is already at employees' desks. Is your board ready to govern AI?

By Chisom Obiudo

A confidential board pack can leave the organisation in seconds. All it takes is an employee uploading it to an external AI tool for a quick summary.

The board may never know that the document was shared, where its contents were processed or whether the supplier retained them. By the time anyone asks, the disclosure has already happened.

Boards often face several AI risks at once: data may leak, AI outputs may be inaccurate, and autonomous systems may act without approval.

This can make AI seem too broad to govern. An AI-readiness review breaks the problem down into a practical sequence.

It establishes where AI is used, what information is exposed, which rules apply, who is accountable, and whether the organisation is ready for systems that can act autonomously.

For Namibian directors, AI oversight is not a new category of responsibility. It falls within duties they already carry.

Fiduciary duties require directors to act in good faith and in the company's interests. The separate duty of care and skill requires informed judgement.

In practice, directors need a sufficient understanding of the organisation's use of AI to question management, challenge assurances, and make informed decisions.

> **"Management should ask staff directly about their use of AI and compare their responses with procurement and expense records, software inventories and system settings.**

The NamCode reinforces this responsibility through its guidance on technology and risk. Approving an AI policy does not complete the board's oversight; directors need evidence that the policy and its controls work in practice.

Layer 1: Visibility

The review begins by establishing where AI is already being used. Some use will be visible. Some will not. 'Shadow AI' refers to AI tools or features used without the organisation's knowledge or approval.

It can include personal chatbot accounts, browser extensions and meeting-recording tools. AI capabilities added to software already in use must also be included. Approval of the original product does not automatically extend to every new AI feature.

Management should ask staff directly about their use of AI and compare their responses with procurement and expense records, software inventories and system settings.

The resulting AI register should identify each tool or feature, who uses it, the business task for which it is used, the information entered, the output relied upon and whether the use has been approved. This gives directors evidence of how AI is actually being used, not merely which software licences the organisation holds.

Layer 2: Data Exposure

Visibility alone is not readiness. The next step is to trace the information entered into each tool and determine where it goes.

A summarisation tool may retain an entire document even when the employee needs only a summary. Removing names does not necessarily make the document anonymous if job titles, transaction details or other information can still identify the people concerned.

For each use, management should establish where information is processed, who can access it, how long it is retained, and whether the supplier may use inputs or outputs to train its AI models.

Confidential information should not be uploaded until these arrangements have been verified and the use formally approved. No summary can undo a disclosure that should never have occurred.

Namibia's draft Data Protection Bill makes this work more urgent. Its published provisions address the lawful processing of personal information, security safeguards and transfers of information outside Namibia.

However, organisations need not wait for the Bill to act. Article 13 of the Namibian Constitution already protects privacy.

Contractual confidentiality obligations and sector-specific rules, including those governing legal and banking services, may also restrict the handling of information.

The review should therefore identify which duties apply now and which additional safeguards the organisation is implementing in anticipation of future data protection legislation.

Layer 3: Written Governance

The findings from Layers 1 and 2 should be converted into clear rules that employees, executives and directors can apply without guesswork. An acceptable AI use policy should identify approved tools, specify what information may be entered, set the checks required before relying on any output, and explain when AI assistance must be disclosed, to whom, and when prior approval is required.

For a summary of board papers, verification means comparing figures, conclusions and recommendations with the original documents and checking for material omissions. Training should use realistic tasks to test whether users can apply these rules correctly.

The same discipline must apply to suppliers. Contracts should specify how suppliers may use the organisation’s data, prohibit unauthorised use for AI training, set retention and deletion periods, impose security and incident-reporting obligations, and govern subcontractor use. The organisation should also have the contractual right to obtain evidence that these commitments are being met. If a supplier will not provide adequate protection, the proposed use should not be approved.

Layer 4: Accountability and Oversight

Every approved use of AI should have a named manager accountable for its operation and outcomes.

Technology teams should manage access and security, while legal and compliance teams assess legal obligations and supplier contracts. A designated executive should coordinate this work, resolve gaps, and report to the board. The review should also identify who has authority to approve changes, investigate incidents, and suspend a tool when its risks become unacceptable.

Board reporting should indicate whether the controls are working. Useful measures include unauthorised uses detected, data incidents, errors found in sampled outputs, and corrective actions not completed on time. Reported savings should account for the time and cost of verifying outputs and correcting mistakes.

The board or a designated committee should review these reports quarterly. If a committee conducts the review, material findings should be reported to the full board, and serious incidents should be escalated without delay. Internal audit can independently test the records and controls underpinning management’s reports. Assigning detailed monitoring to a committee does not relieve the board of its oversight responsibility.

Layer 5: Autonomous AI and Agents

AI agents are systems that can take actions via connected software, rather than merely producing content for a person to review. They can send messages, update records, place orders or initiate payments. These actions may affect customers or commit organisational resources before anyone intervenes.

An organisation should not deploy autonomous agents until it can demonstrate that the first four layers are working in practice: visibility, data protection, written governance and accountable oversight.

Each agent should have a defined task, access only to the information and functions it needs, and clear limits on what it may do without human approval.

For example, a payment above a predetermined amount should not proceed without approval. Management should test potential failures outside live operations, keep complete records of the agent's actions, and show how a named person can halt the agent and restore affected operations. An agent acting outside its approved limits should be contained immediately while the cause is investigated.

International Frameworks Should Support the Sequence

ISO/IEC 42001 sets out requirements for establishing and maintaining an AI management system and can support independent certification.

The NIST AI Risk Management Framework provides voluntary guidance on identifying and managing AI risks. Both can help an organisation strengthen its controls, but neither replaces basic operational readiness.

A board gains little from extensive framework mapping if management cannot identify who uploads confidential documents, what happens to them, or who can stop unsafe use. Baseline readiness should come first. International frameworks can then help formalise and improve a governance system that is already working.

The First Unanswered Question

The board can test readiness by asking five questions in sequence. Which AI tools and features are in use? What information enters them, and where does it go? Can employees apply the written rules, and do supplier contracts enforce them? Who is accountable for each use, and what evidence reaches the board? Where agents are operating or proposed, can their actions be limited, traced and stopped?

The first question that management cannot answer with evidence marks the organisation's first operational failure point.

Address that gap before the review moves to the next layer, with a named owner, a deadline, and clear evidence of completion.

Any AI use that exposes confidential information without adequate safeguards, or allows an agent to act beyond approved limits, should be immediately restricted or suspended.

The board then has a defensible basis for deciding which AI uses may proceed, which require additional safeguards, and which should not be authorised.

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Namibia ranks first globally for practical solar PV potential

Namibia ranks first globally for average practical solar photovoltaic (PV) power potential, giving the country a major renewable energy advantage that government wants to leverage to develop green hydrogen, mineral refining and manufacturing industries.

Namibia Green Hydrogen Programme Interim Head Joseph Mukendwa said the country's solar and wind resources could provide the low-carbon electricity required to shift Namibia from exporting raw materials towards producing higher-value industrial products.

Speaking at the African Green Industries Summit 2026 in Swakopmund, Mukendwa said the World Bank's Global Photovoltaic Power Potential by Country assessment ranks Namibia first globally for average practical PV power potential.

"The World Bank has essentially indicated that Namibia is number one in the world for practical PV power potential. The second superpower is wind," Mukendwa said.

He said Namibia now needs to translate its renewable energy advantage into domestic industrial capacity rather than continuing to export resources with limited local processing.

"The question we need to ask ourselves is: will we continue to export, or will we produce the molecules and electrons that we can then utilise to industrialise and export green steel, fertilisers and manufactured products?" Mukendwa said.

He said Namibia's green hydrogen strategy extends beyond producing hydrogen for export, with opportunities to use renewable electricity to support agriculture, fertiliser production, mineral refining and manufacturing.

Mukendwa said the country could also develop industries supplying equipment and inputs required by the emerging green hydrogen sector, including solar panels and electrolysers.

"We have an opportunity to ensure that we can potentially manufacture some of those inputs here," he said.

Mukendwa said access to low-cost, low-carbon electricity could also support greater domestic processing of Namibia's mineral resources.

"We have uranium as well as elements. How can we utilise the excess low-cost electricity, low-carbon electricity that is generated to ensure that we can refine these minerals here?" he said.

However, he said building green industrial value chains will require significant supporting infrastructure, including additional electricity generation and transmission capacity, water infrastructure and other common-user facilities.

Government is also working on institutional and policy measures to support the industrialisation drive, including the Green Industries Council, the Namibia Green Hydrogen Programme and a Green Industrialisation Policy.

Mukendwa said work is underway on common-user infrastructure, environmental and social assessments, project financing and developing local businesses capable of participating in emerging green industrial value chains.

Erongo Governor Natalia /Goagoses said Namibia's renewable energy resources must translate into employment, skills development and opportunities for local businesses as investment in green industries expands.

"Green industrialisation must create real, lasting and sustainable benefits for our people. It must create jobs, not only jobs, but decent jobs for our youth. It must develop skills, and it must strengthen local businesses, Namibian-owned businesses," /Goagoses said.

She said industrial development should also expand opportunities for communities while ensuring environmental protection remains central to the development process.

Meanwhile, Namibia Investment Promotion and Development Board (NIPDB) Interim Chief Executive Officer Julia Muetudhana said stronger project preparation is required to turn Namibia's green economy opportunities into investable projects.

Speaking following the NIPDB Project Investment Forum at the summit, Muetudhana said developers need to demonstrate commercial viability, identify and manage risks, address market and financing requirements and adequately account for environmental and social considerations.

"Project developers must be able to address the opportunity, why it is viable, what must be managed and what form of comfort should be required," she said.

"They must also be willing to test their assumptions, listen carefully to the business and respond to critical issues in projects."

Muetudhana said closer collaboration between project developers, public institutions, financiers and development partners will be needed to move projects from proposals to implementation.

"Let us allow projects not to remain presentations in our country. Let us turn presentations and proposals into conversations, conversations into investment, and investment into valuable national development outcomes," she said.

Africa Green Industries Summit - Day 1

Capricorn Foundation invests N$57.8m in Namibian communities over six years

. . . as Bank Windhoek invests more than N$21m in latest financial year

The Capricorn Foundation has invested N$57.8 million in community initiatives across Namibia over the past six years, while Bank Windhoek committed more than N$21 million to social investment during its latest financial year.

Capricorn Foundation Executive Director Marlize Horn said the Foundation invested approximately N$14.1 million during the 2026 financial year across education and training, health, sustainability, vulnerability and economic advancement initiatives.

The figures were disclosed at the launch of the Capricorn Group Social Value Report 2026 in Windhoek on Wednesday.

"During the 2026 financial year, Capricorn Group and our subsidiaries in Namibia and Botswana invested almost N$30 million in corporate social investment initiatives. Of that amount, the Capricorn Foundation invested approximately N$14.1 million across our focus areas of education and training, health, sustainability, vulnerability and economic advancement," Horn said.

"The Capricorn Foundation celebrates its sixth year of existence this year. Over this six-year period, we have invested N$57.8 million in initiatives across Namibia to uplift our communities and strengthen their resilience."

According to figures presented by the Foundation, N$21.9 million has been directed towards education and training, N$13.8 million towards vulnerability programmes and N$9.8 million towards economic advancement.

A further N$6.1 million has been invested in health initiatives and N$3.7 million in sustainability programmes.

The Foundation currently supports 41 projects through 120 touchpoints across Namibia, comprising 17 education and training projects, nine vulnerability initiatives, eight economic advancement projects, four health projects and three sustainability projects.

Its programmes extend across Ohangwena, Omusati, Oshikoto, Kavango West, Oshana, Kavango East, Zambezi, Kunene, Otjozondjupa, Omaheke, Erongo, Khomas, Hardap and //Kharas.

Horn said the Foundation is increasingly focusing on measuring the long-term outcomes of its investments rather than simply tracking expenditure and the number of beneficiaries reached.

She said food insecurity, vocational skills development, enterprise development and environmental sustainability are interconnected challenges requiring coordinated interventions.

Capricorn Group has prioritised three Sustainable Development Goals, namely zero hunger, quality education and economic growth, as a framework for measuring its social development contribution.

"At Capricorn Group and the Foundation, we have prioritised three Sustainable Development Goals: zero hunger, quality education, and economic growth. These provide a practical framework for us at the Capricorn Foundation and the Group to measure our contributions," Horn said.

Looking towards 2030, the Foundation plans to deepen its focus on early childhood development, food security, vocational skills and economic advancement, while supporting programmes capable of becoming sustainable beyond their initial funding.

"Looking towards 2030, our mission is simply not to do more. It is to become more intentional, more collaborative and even more evidence-based," Horn said.

"We will deepen our work in ECD, food security, vocational skills and economic advancement. We will support initiatives with the potential to mature beyond the initial funding that we provide, strengthen the capacity of these initiatives and expand their reach so that they become more self-sustaining."

Meanwhile, Bank Windhoek, a subsidiary of Capricorn Group, invested more than N$21 million in community development and social initiatives during its latest financial year.

The investment comprised N$9.65 million in direct Corporate Social Investment (CSI) projects and sponsorships and N$11.87 million allocated to the Capricorn Foundation. Bank Windhoek Managing Director James Chapman said social investment should be measured by the lasting changes it creates rather than solely by the number of beneficiaries reached.

"By connecting resources with need, opportunity with potential, and purpose with measurable positive change, we help create a Namibia in which more people can participate meaningfully in the economy and shape their own futures," Chapman said.

Among the bank's major initiatives, the Bank Windhoek Cancer Apple Project handed over N$4 million to the Cancer Association of Namibia in early September, taking its cumulative contribution since 2000 to N$42.4 million.

The bank's 2026 social investment activities also included teacher development, school feeding initiatives, agricultural training and youth development. Its Emerging Bankers Programme increased its 2026-2027 intake from 10 to 15 participants, providing school leavers, particularly those from remote areas, with structured work experience, mentorship and certification support.

Bank Windhoek Executive Officer of Marketing and Corporate Communication Services Jacquiline Pack said the bank's partnership with the Foundation was aimed at supporting initiatives capable of producing sustainable, long-term outcomes.

"Our CSI priorities and partnership with the Capricorn Foundation enable us to support credible initiatives that respond to societal needs and create sustainable value for current and future generations," Pack said.

Capricorn Group is listed on the Namibia Securities Exchange and is the holding company of Bank Windhoek, Bank Gaborone, Capricorn Asset Management and Capricorn Private Wealth, while also holding strategic investments including Entrepo.

Namibia's N$126 million internship subsidy is the right policy. What is missing is the system between the lecture hall and the office.

By Even Hashikutuva

"In a country where 44.4% of young people are unemployed, that is not a gesture but the most consequential labour-market decision of the past decade.

Namibia has set aside N$126 million to pay employers for hiring young people, and a great deal of it is going to sit unclaimed, not because employers do not want the money and not because graduates do not want the jobs, but because in this country the two of them have no reliable way of finding each other.

That is the uncomfortable truth behind one of the best policies this government has passed in years. Through Section 17E of the Income Tax Act, an employer with a certified internship agreement can now claim a youth internship allowance on top of its normal cost deductions, capped at N$50 000 per intern per year and claimable for up to 36 months, with the Ministry of Finance aiming at roughly 5 075 internship opportunities in the 2024/25 fiscal year and fourteen designated authorities gazetted to certify the agreements while the Namibia Investment Promotion and Development Board coordinates the whole scheme.

I want to be clear, because opinion pieces about incentives usually arrive as complaints and this one does not.

The subsidy is right in principle and sound in design, because the State has correctly identified that the real barrier to youth employment is the cost and risk of a first hire and has agreed to carry part of that risk on behalf of the private sector.

In a country where 44.4% of young people are unemployed, that is not a gesture but the most consequential labour-market decision of the past decade.

The problem is that an incentive is a promise, and a promise only works if something exists to deliver it.

The N$126 million assumes that the graduate and the employer can locate one another, and in Namibia they largely cannot, because there is no system linking the young person leaving NUST, UNAM or a vocational centre to the organisation that now has every financial reason to bring them in. The money has been committed, while the channel it needs to travel through has never been built.

A disconnect between education and employment

Think about how a young Namibian actually reaches an internship today. The university runs a career office that shares opportunities on a noticeboard or in a WhatsApp group, while the employer, if it is large, posts on its careers page and drowns in applications, and if it is small, simply asks around.

In between stands the graduate, sending certified copies into inboxes that never answer, with no way of knowing which companies hold certified agreements, which sectors have room, or whether the qualification in their hand matches anything on offer.

Both sides are acting sensibly within their own walls, since universities produce graduates and employers post vacancies, but there is no shared infrastructure that turns a cohort of two thousand graduates into a matched list against two thousand certified placements, so each side waits for the other to reach across.

The subsidy has made reaching across cheaper, but it has not made it happen, and that is the whole difference between policy and systems: policy lowers the cost of an action, while systems are what cause the action to occur.

The South African model

Earlier this year I spent time in Cape Town on business, and although the trip had nothing to do with youth employment, the conversations that stayed with me afterwards all did.

South Africa's youth unemployment is worse than ours by most measures, yet South Africa has built something we have not, which is a national system that sits between the young person and the employer and does the matching at scale.

It is called SA Youth, a zero-rated mobile platform that a young person can register on without paying for data, run by the Harambee Youth Employment Accelerator and holding profiles for millions of young South Africans.

Employers post opportunities, the platform assesses and matches and refers, and when a business tells Harambee what it needs, it receives a short list of candidates already screened for readiness rather than a pile of three thousand CVs.

On top of that sits the Youth Employment Service, known as YES, launched in 2018 as a privately funded partnership between business and government that places around 50 000 young people a year into twelvemonth, full-time, paid work placements with private employers.

Companies that take part improve their B-BBEE standing and can claim the Employment Tax Incentive on each placement, the candidate arrives with a profile already built, the employer's cost is subsidised, and the platform tracks the year and issues a verified record of the work at the end of it.

Look at the shape of that. South Africa did not stop at the incentive but built the matching layer, the readiness layer and the tracking layer around it, so the money flows through a system instead of into a void, and the incentive becomes the fuel while SA Youth and YES become the engine.

I say this carefully, because South Africa's youth unemployment remains a national emergency and its own economists have found that the Employment Tax Incentive on its own barely moved the numbers, which is exactly the point. A subsidy alone did not work there either, and what produces placements in the tens of thousands is the system wrapped around it. We have built the subsidy, and we have not yet built the system.

Evidence from Namibian initiatives

Where the bridge has been built on purpose in Namibia, it works. MTC's Namibia National Internship Programme began in 2019 as one company's effort and has grown into a network spanning NUST, UNAM, NIMT, IUM and NTA-affiliated institutions, placing 332 interns across more than forty disciplines in 2025 and now raising N$14 million to reach 1 600 placements, and what makes it work is not the stipend but the fact that the programme sits between the institutions and the employers and does the matching that neither would manage alone.

Bank Windhoek's Emerging Bankers Programme, backed by N$3.24 million from the Capricorn Foundation for 2026/27, takes thirteen school leavers from small towns and remote areas through eighteen months of structured training, while Nedbank Namibia's graduate intake draws from UNAM, NUST and IUM with a third of participants already on its bursaries, so the link between paying for someone's education and placing them in work is designed in rather than left to chance. The Namibia Training Authority's Work-Integrated Learning division does something similar in the trades, pairing approved employers with accredited providers on a model where most of the learning happens on the job.

Every one of these works because somebody built the bridge deliberately, and every one of them operates at a scale of dozens or hundreds in a country where the need runs to hundreds of thousands, which makes them proof of concept rather than a system.

The lesson from our neighbours is that proof of concept only becomes a system when it is built as shared infrastructure rather than kept as a set of admirable private efforts.

The limits of a subsidy alone

Here is what that means in practice. The N$126 million is available to any employer with a certified agreement, but an employer that has never hosted an intern does not know where to find one, does not know which faculty produces the skills it needs, and does not know how to structure the placement so the designated authority will sign it off, while the graduate who would fit that employer perfectly has no idea the employer exists.

When Bank Windhoek ran a recent graduate trainee intake it received more than 3 000 applications for nine positions, drawing on its own recruitment system and on candidates referred by the Ministry of Labour, Industrial Relations and Employment Creation, and it took psychometric testing and a full day of panel exercises to get from three thousand to nine.

That is what the bridge looks like when one large institution builds it alone, and most Namibian employers cannot run that process, so they do not host interns at all, the allowance goes unclaimed, and the graduates go unplaced.

The subsidy lowers the cost of saying yes, but it does nothing about the cost of finding whom to say yes to. In South Africa that second cost is carried by the platform; here it is carried by nobody.

The case for purpose-built systems

I have argued before that Namibia has capable people and incapable systems, and that far too much of our HR function still runs on colour-coded spreadsheets, and this is the clearest case of it I have seen.

The universities are capable, the employers are capable, the Treasury has been generous, and the failure sits in the connective tissue, in the absence of anything that carries a graduate from a lecture hall to a certified desk without relying on luck or a relative.

That connective tissue is software, not in the abstract but as specific systems doing specific jobs: a live register of every certified internship agreement by sector and region so a graduate in Ongwediva can see that a logistics firm in Walvis Bay has an allowance waiting to be used; a profile layer through which universities and vocational centres commit their graduating cohorts, with consent, described by what they can do rather than by a PDF; a screening engine that turns three thousand applications into a defensible shortlist without a department of twelve, so a hardware supplier in Rundu can host an intern as easily as a bank; and a tracking layer that tells the designated authority twelve months later whether the placement turned into a hire.

South Africa built this with philanthropic money, a non-profit operator and private employers who saw the return, and Namibia does not need to copy that model exactly, but it does need to accept the principle underneath it, which is that an incentive without a platform is a cheque with no address on it.

This is the work that a handful of Namibian institutions have already started, each from a different angle.

MTC's Namibia National Internship Programme is building the convening layer, bringing universities and employers into one intake process and doing the matching between them.

The Ministry of Labour's Namibia Integrated Employment Information System, NIEIS, is building the public register, giving job seekers a single place to be seen and giving employers a referral channel that already fed candidates into Bank Windhoek's most recent graduate intake.

And companies like Refrane are building the software underneath, with RecruitFlow OS designed to hold both sides of exactly this pipeline: the employer's certified roles and learning plans, the institution's graduate profiles, the screening between them and the conversion evidence at the end.

None of these is the answer on its own, because Namibia needs several systems working together rather than one, and the country needs universities to adopt platforms that treat placement as a measured output, employers to run structured programmes rather than ad hoc placements, and designated authorities equipped to certify in days rather than months.

The more of that infrastructure exists and the better it connects, the more of the N$126 million reaches a young person's first desk instead of resting unclaimed in the Treasury's projections.

A shared responsibility for industry and academia

The bridge will not be built by government, and it should not be, because government has already done the part only it could do by putting the money on the table and writing it into law.

What remains is not a public-sector task but a partnership that the private sector and the universities have been avoiding for years, each convinced that the other should move first.

So let me say it to both directly. To the universities, NUST and UNAM and IUM and every vocational centre in the country: the graduate you hand a certificate to is your product, and a product that nobody can find is a product that has failed, however good the teaching was.

Your career offices should not be noticeboards but the front door of a pipeline, holding a profile of every graduating student, with their consent, described by what they can do and who is ready to be placed, and you should be walking into boardrooms with that list in hand and asking employers what they need before the next intake is designed, not after it has graduated.

To the private sector, and I include my own company in this: you have spent years telling universities that graduates arrive unprepared while doing almost nothing to shape what preparation looks like.

The allowance under Section 17E has removed your best excuse, because the cost of a first hire is now shared with the State, so the remaining question is whether you are willing to sit with a faculty and say plainly which skills you cannot find, commit to a number of certified placements you will host, and let the university build towards that number.

MTC has shown that a single company can convene five institutions and place hundreds; Nedbank has shown that a bursary and a placement can be designed as one decision rather than two.

There is no reason a chamber of commerce, an industry body or a group of five mid-sized firms cannot do the same in their own sector.

Between the two sits the systems layer, and that is where those who build software have to show up.

A shared register, a screening engine and a tracking layer are not complicated to build, but they are complicated to agree on, and they will only be adopted if universities and employers are already in the same room deciding what they need.

The technology follows the partnership, never the other way round.

None of this needs a new law, a new ministry or another line in the budget, because the incentive already exists and the two parties who can activate it already exist.

It needs a university willing to treat placement as an outcome it is measured on, an employer willing to treat the graduate as a future colleague rather than a risk to be filtered out, and both willing to stop waiting for someone else to introduce them.

South Africa shows what that partnership produces when it is taken seriously, and every part of it can be under way in this country within a year.

Conclusion: the entry point is funded.

Countries are not judged on the policies they pass but on the systems they build to carry those policies into people's lives.

Namibia has committed N$126 million to the idea that its young people deserve a first chance and has built the legal channel for that commitment to flow through, which is the hard part, and it is done.

What remains is the part everyone forgets, which is connecting the graduate to the desk.

Every experienced professional in this country was once someone's inexperienced hire, and government has now agreed to underwrite that hire.

The universities hold the graduates, the employers hold the allowance, and what separates them is neither money nor will but the fact that they have never sat down together to build the system that would let them find one another.

Our neighbours built theirs.

Ours is waiting for the first university and the first employer to pick up the phone, and I intend to be on one end of that call.

Even Hashikutuva is a Namibian entrepreneur and business engineer working at the intersection of systems and talent. As Co-Founder and CEO of Refrane, he leads the development of automation platforms, including RecruitFlow OS, focused on unlocking capacity and improving operational efficiency for Namibian businesses.

BoN wins global financial inclusion leadership award

The Bank of Namibia (BoN) has received the 2026 Institutional Leadership Award from the Alliance for Financial Inclusion (AFI), recognising its contribution to financial inclusion policy development and international knowledge exchange.

BoN Principal Economist Sesilia Nekwaya-Okafor also received the 2026 Technical Leadership Award for her work with AFI's Financial Inclusion Data and Impact Working Group (FIDIWG).

The awards were presented at the 2026 AFI Global Policy Forum in Port Moresby, Papua New Guinea.

The Institutional Leadership Award recognises AFI member institutions for leadership within the global network, including technical contributions, policy development, knowledge sharing and representation at international platforms.

Deputy Governor Leonie Dunn received the award on behalf of BoN. Dunn also serves on the AFI Board of Directors, where she contributes to the network's strategic direction and governance.

Nekwaya-Okafor received the Technical Leadership Award for her contribution to FIDIWG, where she serves as Co-Chair and Gender Focal Point Lead. The award recognises individuals who provide technical leadership and contribute to the work of AFI's working groups.

BoN Governor Ebson Uanguta said the awards demonstrated Namibia's growing contribution to international financial inclusion policy discussions.

"As a knowledge-based institution, we take particular pride in seeing both the Bank and our people recognised globally. Recognition of one of our own on a global platform is also recognition of the calibre of people we have within the Bank," Uanguta said.

He said Namibia was increasingly contributing its own experience and technical expertise to international policy discussions rather than merely participating in them.

"These awards affirm that Namibia is not only participating in international policy discussions, but is contributing knowledge, experience and practical solutions that can help shape the financial inclusion agenda," he said.

BoN has been a principal AFI member since 2009 and participates in the network's technical and policy platforms.

Namibia's role within AFI expanded in 2025 when BoN co-hosted the AFI Global Policy Forum in Swakopmund, which attracted more than 700 policymakers, regulators and financial sector stakeholders from 71 AFI member institutions across 61 countries. The forum resulted in the Swakopmund Call to Action, which called on policymakers to move beyond expanding access to financial services towards ensuring financial inclusion produces meaningful and equitable outcomes.

MTC, MVA Fund build 61 classrooms to ease rural school infrastructure shortages

MTC Namibia and the Motor Vehicle Accident (MVA) Fund have built 61 classrooms across Namibia as the two institutions expand efforts to address infrastructure shortages at rural schools.

The latest phase saw three schools in the Erongo Region receive six new classrooms, storerooms and renovations to existing structures at a combined cost of N$3.2 million.

The beneficiaries are Okongue Primary School in the Daures Constituency, JP Brandt Primary School in Utuseb and !Oe #Gab Primary School in Tubusis, with each school receiving a block of two classrooms and a storeroom under the MTC Rural Schools Project.

MTC Chief Brand, Marketing, Communications and Sustainability Officer Tim Ekandjo said Namibia continues to face a significant classroom shortage and called for more companies to contribute towards addressing the infrastructure gap.

"With a significant classroom shortfall across the country, we need more corporate partnerships to support Government in addressing this national challenge," Ekandjo said.

"In partnership with the Motor Vehicle

> In partnership with the Motor Vehicle Accident Fund, we have built 61 classrooms nationwide. As the project continues, we call on other corporates to join us because, collectively, we can make a greater impact.

Accident Fund, we have built 61 classrooms nationwide. As the project continues, we call on other corporates to join us because, collectively, we can make a greater impact."

The latest facilities were officially handed over at Okongue Primary School in the Daures Constituency on Tuesday.

The MVA Fund contributed N$1 million towards the construction of classroom blocks and storerooms at the three schools.

MVA Fund Chief Corporate Affairs John Haufiku said education remains one of the Fund's corporate social investment focus areas despite its primary mandate being road crash prevention and support for people affected by crashes.

"We are proud to have contributed N$1 million towards classroom blocks and storerooms at three schools in the Erongo Region, an investment not only in infrastructure, but also in the potential of Namibian learners, wherever they live," Haufiku said.

Erongo Governor Nathalia /Goagoses said private-sector partnerships were increasingly important in supplementing government efforts to improve education infrastructure.

"While Government provides leadership, policy direction and resources, strong partnerships with the private sector, communities and other stakeholders enable us to achieve greater impact," she said.

The infrastructure investment addresses immediate shortages at the beneficiary schools. Okongue Primary School Principal Jossel Hindjou said the school had previously faced a serious shortage of classrooms and lacked a staff room.

"We faced a serious shortage of classrooms, and as teachers, we did not have a staff room. That is now history, thanks to MTC and the MVA Fund," Hindjou said.

Namibia's green projects face bankability test as investors demand viable business cases

Namibia's emerging green energy and manufacturing projects will have to demonstrate financial viability, secure off-take agreements and present bankable feasibility studies to unlock investment, as the country pushes to turn its green industrialisation ambitions into operating businesses.

Investors and financiers laid out the requirements after assessing eight Namibian projects seeking capital, technology and strategic partners at an Investment Forum hosted by the Namibia Investment Promotion and Development Board (NIPDB) during the African Green Industries Summit in Swakopmund.

The projects span solar power generation, waste management and agricultural machinery manufacturing, with developers seeking financing to move from development towards implementation and scale.

EOS Capital's Tom Vorster said Namibia's green economy presents investment opportunities, but projects must meet basic commercial and legal requirements before investors commit capital.

"From an investor's side, we look for projects that are legally sound, financially viable and backed by the right team," Vorster said.

"A clear unique selling proposition, secured land or resources, and well-structured off-take agreements are critical. Equally important is how founders present their numbers and tell their story."

Nedbank Namibia Corporate Relationship Manager Coastal Adri Spangenberg said renewable energy, mining and green manufacturing were attracting investor interest, but project developers needed to demonstrate that risks were understood and could be managed.

He said a bankable feasibility study covering technical, legal and financial aspects was critical to securing financing.

"Projects need to demonstrate clear revenue models, off-take agreements and a realistic implementation plan, often in phases," Spangenberg said.

The requirements highlight the challenge facing Namibia as it seeks to attract investment into industries expected to emerge from its energy transition while ensuring local companies participate in the development.

Among the projects pitched to investors was Rehoboth Farming and Energy's proposed REHO 40MW Solar PV Project.

Executive Director for Strategy, Operations and Partnerships Ruan de Waldt said the company was working towards making the project bankable.

"It confirms that our project is on the right track to becoming bankable and contributing to Namibia's energy transition," de Waldt said.

AgriTactic Machines also presented an agricultural machinery manufacturing project as it seeks international investment to expand its operations.

Research and Development Associate Klaudia N. Mwatile said feedback from financiers identified areas where the company needed to strengthen its feasibility work before approaching investors for further funding.

"The feedback from financiers was especially useful, as it highlighted how we can strengthen our pitch, improve our feasibility work and make the project more investment-ready," Mwatile said.

"For a small company like ours, this exposure and practical guidance are important in helping us secure the funding needed to scale."

NIPDB Acting Chief Executive Officer Julia Muetudhana said the Board was seeking to close the gap between identifying investment opportunities and getting projects implemented.

"Our role is thus to help bridge the gap between opportunity and implementation, and contribute towards creating an ecosystem in which viable projects can be realised," Muetudhana said.

She said investment promotion should go beyond attracting capital and ensure local projects are connected with investors, technology and expertise capable of bringing them to scale.

NIPDB said Namibia will also need a predictable and conducive business environment to attract investment into green industries.

The Board said closer collaboration between government, businesses, project developers, financiers, investors and technology providers would be required to build a pipeline of viable projects capable of supporting economic diversification and employment creation.