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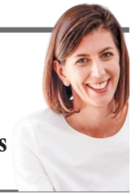

THE BRIEF
News Worth Knowing

FirstRand Namibia posts N$2.14bn profit

THURSDAY 10 SEPTEMBER 2026

MAIN STORY

FirstRand Namibia posts N$2.14bn profit

. . . as deposits reach N$52.1bn

FirstRand Namibia's headline earnings rose 12.3% to N$2.14 billion for the year ended 30 June 2026, from N$1.91 billion a year earlier, supported by improved credit performance, growth in corporate advances and recurring franchise income.

The banking group's total assets increased 12.2% to N$63.12 billion from N$56.27 billion, while advances grew 9.2% to N$42.81 billion. Customer deposits rose 14.3% to N$52.13 billion from N$45.60 billion.

FirstRand Namibia Chief Executive

Crucial Dates

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

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Officer Conrad Dempsey said the results strengthened the group's ability to support customers and economic activity.

"Every set of financial results tells two stories," Dempsey said. "One is reflected in the financial performance. The other is reflected in the progress our customers make every day through businesses growing, families buying homes, entrepreneurs creating opportunities and people investing in their futures."

"When our customers make progress, Namibia makes progress. Our results give us the strength to continue supporting that progress."

The group said its earnings performance was underpinned by improved credit performance, growth in advances to corporate clients, recurring franchise income and disciplined balance sheet growth.

Revenue growth was, however, moderated by interest rate movements and pricing actions for customers, while profitability benefited from resilient transactional activity and continued focus on operational efficiency.

Chief Financial Officer Lizette Smit attributed the performance to disciplined financial management and said maintaining a strong balance sheet remained critical to the group's ability to support customers.

"Strong financial performance is built on disciplined decisions made consistently over time," Smit said.

"Maintaining a strong balance sheet, prudent capital management and disciplined credit practices ensures we remain well positioned to support our customers through changing economic conditions while continuing to invest in the long-term sustainability of our business."

Headline earnings per share increased 12.3% to 802.5 cents from 714.5 cents, while basic earnings per share rose to 803.5 cents from 715.8 cents.

Return on equity remained broadly stable at 28.5%, compared with 28.6% in 2025, while return on assets improved to 3.6% from 3.3%. The cost-to-income ratio increased to 48.5% from 46.2%.

FirstRand Namibia's market capitalisation increased to N$14.76 billion from N$12.61 billion, while its closing share price rose to N$55.16 from N$47.12.

The group also strengthened its capital position, with the banking group's total capital adequacy ratio increasing to 20.6% from 19.2% and its Tier 1 ratio rising to 18.4% from 16.9%.

During the year, FirstRand Namibia extended N$19.9 billion towards business development, up from N$17.2 billion in 2025, while FNB Namibia accounted for 34.5% of total banking-sector advances.

The group paid N$2 billion in interest to clients during the year and N$554.9 million in dividends to Namibians.

FirstRand Namibia declared an ordinary dividend of 446.57 cents per share, with payment scheduled for 15 October 2026.

Looking ahead, the group said it will focus on accelerating digital adoption and innovation, expanding its customer franchise and supporting Namibia's key growth sectors, including oil and gas, while maintaining disciplined risk and capital management.

Namibia's trade with other African countries reaches N$13.5bn in July

Namibia's trade with African countries reached N$13.5 billion in July 2026, with the country recording a N$1.2 billion trade deficit as imports from the continent exceeded exports, according to the Namibia Statistics Agency (NSA).

Exports to African markets were valued at N$6.2 billion, accounting for 58.0% of Namibia's total exports during the month, while imports stood at N$7.3 billion, representing 44.4% of total imports.

The figures highlight the significance of African markets to Namibia's external trade, although trade remains heavily concentrated within Southern Africa.

"Intra-African trade is vital for promoting economic diversification, industrialisation, and resilience by reducing dependence on external markets," the NSA said.

South Africa, Zambia, Botswana, the Democratic Republic of Congo and Mozambique were Namibia's largest African export markets during July.

South Africa also dominated the import side, followed by Zambia, the Democratic Republic of Congo, Zimbabwe and Nigeria.

Non-monetary gold was Namibia's largest export to African markets, accounting for 30.9% of intra-African exports during the month.

Precious stones, mainly diamonds, accounted for 12.4%, followed by fish at 10.8%, petroleum oils at 9.0% and sulphur and unroasted iron pyrites at 8.0%.

Imports from African countries were led by nickel ores and concentrates, which accounted for 11.9% of intra-African imports.

Commercial motor vehicles contributed 5.6%, ores and concentrates of base metals 4.3%, petroleum oils 3.3% and crude minerals 3.2%.

Despite the broader push to expand trade across the continent, the NSA figures show that Namibia's African trade remains overwhelmingly concentrated within the Southern African Development Community (SADC).

Southern Africa accounted for 99.3% of Namibia's intra-African exports in July, with intra-SADC exports equivalent to 57.6% of the country's total global exports.

"Intra-SADC exports represented 57.6% of Namibia's total global export value during the month under review," the NSA said.

On the import side, 97.7% of goods sourced from African countries originated from SADC member states.

Intra-SADC imports consequently accounted for 43.4% of Namibia's total imports from the world during July.

The NSA said regional initiatives including the African Continental Free Trade Area (AfCFTA), Southern African Customs Union (SACU) and SADC are aimed at improving market access, strengthening regional value chains and supporting greater economic integration across the continent.

Namibia moves to set rules for emerging green industries

Namibia is moving to establish a regulatory framework for its emerging green industries, with the draft Green Industrialisation Policy expected to go out for public consultation within the next few weeks.

Eline van der Linden, Head of Impact and ESG at NGH2P, said the policy will seek to translate the country's green industrialisation ambitions into concrete guidelines, laws and regulations while providing investors and businesses with greater certainty.

The policy follows the development of Namibia's Green Hydrogen Derivatives Strategy in 2021 and the Green Industrialisation Blueprint in 2024.

"We need to translate these ambitions and plans into tangible projects, guidelines, laws and regulations for the sector, because businesses need certainty and clarity," van der Linden said.

"We have received a lot of queries about how this and that will work and whether things will still be the same five years from now."

She said the European Union is supporting the policy development process, with public consultations expected to provide stakeholders with an opportunity to contribute to the proposed framework.

Beyond regulatory certainty, the policy will address skills development, local participation, community involvement, environmental protection, land use, water requirements and the commercial viability of green industry projects.

Van der Linden said developing an industry-ready workforce will be critical as Namibia seeks to ensure that training translates into productive employment in emerging industries.

"We are looking to create an industry-ready workforce. We have a national task force for this process, and I think that is an important aspect because, at the end of the day, we are not training people just to receive certificates that they hang on the wall. We need people to be productive in our space," she said.

On local and community participation, van der Linden said the policy is considering a voluntary industry approach rather than immediately imposing fixed percentages on private companies.

Companies would be expected to develop socioeconomic development frameworks that extend beyond individual projects and provide benefits to surrounding communities.

"We would like to see some strong targets so that we can have a voluntary approach. If that really goes south, then we want to make another plan," she said.

The policy will also mainstream gender equality, disability and social inclusion while incorporating health and safety requirements associated with emerging green industries.

Van der Linden said safety would be particularly important for industries involving hydrogen and ammonia because hydrogen is highly flammable while ammonia is toxic.

Environmental protection is another major component of the proposed framework, with van der Linden saying consideration is being given to strengthening the Environmental Management Act, which was last amended in 2017.

"Many years have passed and many changes have happened in society and in the world at large. So we believe it is time for an update to this piece of legislation," she said.

She said greater attention would also be placed on ensuring that companies comply with commitments contained in environmental and social impact assessments after receiving environmental clearance.

Strategic environmental assessments and land-use planning are also expected to guide the development of projects as green industries compete for land with established sectors such as mining and tourism.

Water availability will be another key consideration, particularly for green hydrogen production. Van der Linden said green hydrogen projects should not compete for water required by communities, livestock and agriculture, with desalination being considered as the principal option for supplying the emerging industry.

Common-use infrastructure would, however, be assessed according to individual circumstances rather than through a single model.

“We are not foreseeing that there will be one approach. There will be many different approaches to common-use infrastructure,” she said.

Van der Linden said the government must also strike a balance between imposing regulatory requirements and maintaining the commercial viability of projects, particularly given the current cost of producing green hydrogen.

“We must be careful in our policy setting that we are not putting too many additional requirements on the sector that will decrease their likelihood of success,” she said.

She said efforts are also being made to secure concessional capital and grants for green industry projects, while fiscal incentives through the special economic zone are under consideration.

The policy is expected to provide the framework through which Namibia seeks to balance investment and industrial development with local participation, skills development, community benefits and environmental protection.

Every experienced professional in Namibia was once an inexperienced hire. We seem to have forgotten that

By Tangeni Namene

“The rejection cycle is by now so familiar that graduates can recite it before the email arrives.

Every experienced professional in this country was once somebody's risk. We have stopped taking that risk, and then we complain that nobody is ready.

Namibia has a youth unemployment rate of 44.4% and a job market that routinely asks entry-level candidates for three years' experience. Those two facts cannot coexist indefinitely.

One of them has to give, and for the better part of a decade it has been the young people who have given.

The rejection cycle is by now so familiar that graduates can recite it before the email arrives. Not enough experience. Two years. Three years. Experience with a particular system, a particular client base, a particular kind of office.

Even the positions labelled entry-level arrive with entry criteria that make one wonder what, precisely, anyone is meant to be entering.

And so thousands of young Namibians sit inside a piece of arithmetic that does not resolve: you need work to get experience, and experience to get work, and both conditions are checked by the same person, at the same desk, in the same breath.

Youth unemployment in this country is not a single problem with a single cause. Economic growth, the pace of job creation, the quality of schooling, access to capital and the structure of our economy all bear on it.

No serious person claims that hiring practice alone explains the figure. But hiring practice is the gate. It decides who is allowed into the economy in the first place, and it is the one part of the system that every employer, large or small, controls directly.

That makes it the part we are most reluctant to examine.

The scale of the problem

The numbers are not in dispute. The Namibia Statistics Agency's 2023 Labour Force Survey put unemployment among 15- to 34-year-olds at 44.4%, a figure that climbs in economically marginalised regions and climbs again if discouraged workers are counted.

Close to 42% of young people aged 15 to 24 are not in education, employment or training. More than a million working-age Namibians are outside the labour force altogether, and the survey found that discouraged workers are concentrated most heavily in rural areas.

With roughly 70% of the population under 35, this is not a marginal constituency. It is the country.

These are not people who failed to polish a CV. This is a generation waiting outside a door that is barely open, and the longer they wait, the harder the door becomes to open.

A graduate who spends two years unemployed is not standing still. In the eyes of the next recruiter, that gap is itself a mark against them. The system punishes the very people it has excluded, for having been excluded.

Where experienced people come from

None of this makes employers villains. A person who has done the work before needs less supervision, produces sooner, and costs less to get wrong. In a tight economy, that reads as the prudent choice, and taken one vacancy at a time, it is.

But it is worth pausing on where experienced people actually come from. Nobody is born withbtwo years in logistics. Every branch manager once had to be shown how the branch worked.

Every senior developer once broke a system they had never seen. Every auditor once signed off on something they should have queried and learnt from the correction.

The people we now call experienced became so because, at some point, an organisation handed them responsibility a little before they had earned it, and then stayed close enough to catch them if they fell.

Experience is not found. It is made, and it is made by somebody deciding to let it begin.

If every organisation waits for someone else to do the making, the making stops. That is not a moral failing on anyone's part. It is what happens when a thousand individually sensible decisions add up to a collectively senseless outcome.

The ceiling on self-improvement

We have grown fond of telling young people to make themselves employable. Do the online course, volunteer, network, start something on the side. It is not bad advice, and in a market this crowded it is probably necessary. But it has a ceiling.

No certificate teaches a person how to handle a client who changes the brief on a Thursday afternoon, or how to read a workplace where half the rules are unwritten, or what it feels like to make a decision with a real consequence attached.

Those things are learnt inside a working organisation or not at all. When we lock people out of the building and then mark them down for not knowing the layout, we are not measuring employability. We are measuring access.

This is the quiet dishonesty at the centre of the employability conversation. It takes a structural problem and hands it back to the individual as a personal deficiency.

The graduate is told the fault is theirs: not enough initiative, not enough hustle, not enough certificates. And somevgraduates believe it, and blame themselves, and stop applying. They then appear in the statistics as discouraged workers, which allows the rest of us to conclude that the problem is motivation.

The myth of the ready-made graduate

The same trap catches our universities. There is an expectation that NUST and UNAM should deliver graduates who arrive already fluent in every internal system a company runs, every client relationship, every unwritten norm of a specific office.

They cannot, and it is unrealistic to ask. Universities can supply knowledge, technical grounding and the capacity to think. They cannot supply a workplace, because a workplace is not a curriculum.

This is not an argument for universities to ignore applied learning. Work-integrated learning, industry attachments and practical assessment matter, and the institutions that do them well produce noticeably more confident graduates.

But there is a hard limit to what can be simulated in a lecture theatre. Rejecting a graduate for not already knowing an environment they have never been permitted to enter is not rigour. It is a refusal to teach, disguised as a standard.

Some readiness can only be produced at work, and the honest question is whether Namibian organisations are prepared to do that producing.

A small market eating its own supply

This matters more here than almost anywhere. Namibia does not have a deep reservoir of experienced professionals moving between employers.

We have a shallow one, and the same people circulate through it. One company develops a specialist; another poaches them.

That company develops a replacement; someone else poaches the replacement. Salaries for experienced people climb, not because the work has become more valuable but because the, supply has been allowed to stay artificially thin.

Experience becomes concentrated and expensive. Meanwhile the young people who could be tomorrow's supply stand outside because nobody wants to fund their first eighteen months.

Employers then complain, with complete sincerity, that skilled people are hard to find. They are hard to find because nobody is making them.

A small labour market cannot keep consuming experience without producing it. Eventually everybody is bidding for the same forty people, and the forty people know it.

What is already being done

In fairness, some are trying, and they deserve to be named. MTC's Namibia National Internship Programme, launched in 2019, placed 332 interns in 2025 alone, drawn from NUST, UNAM,NIMT, IUM and NTA-affiliated institutions, and now aims to raise N$14 million to create 1,600 placements across more than forty disciplines, from geology and welding to logistics and animal health.

Interns receive a monthly stipend to cover transport and meals while they gain workplace exposure. What began as one company's initiative has grown into a national programme involving universities, vocational centres and public institutions.

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 workplace exposure, certified training and mentoring, deliberately reaching young people who may not have access to tertiary study at all. It is the second cohort, following a first intake in 2024.

Government introduced a youth employment tax incentive worth N$126 million for the 2024/25 fiscal year, intended to support roughly 5,075 internship opportunities, with the Ministry of Finance gazetting designated authorities per sector to certify internship agreements and guard against abuse.

At this year's UNAM graduation, President Netumbo Nandi-Ndaitwah confirmed that offices, ministries and agencies have been directed to budget for internships and apprenticeships, including graduate interns, and called on the private sector to follow.

The Namibia Training Authority's apprenticeship scheme, meanwhile, pairs approved employers with accredited training institutions on a model where the bulk of learning happens on the job.

And in Kavango East, trainees from Rundu Vocational Training Centre built a 128-bed hostel at Neyuva Combined School so competently that the project ran two months ahead of schedule, drawing an unannounced visit and public praise from the prime minister.

Proof, if any were needed, that the capability exists. What is scarce is not capable young Namibians. It is the willingness to give them something real to do.

Why it is not enough

These are real efforts. They are also, measured against the need, a teaspoon against a tide. A few thousand placements a year set against hundreds of thousands of unemployed young people is a beginning, not a solution.

And the model itself is under strain. Commentators in this country's own press have noted that many interns perform the exact same duties as permanent staff for an allowance, and that some employers have gone as far as a pay-to-work model where graduates are expected to pay for the privilege of gaining experience. An internship that is a job with the salary removed is not an entry point. It is a discount.

The government's move to revise stipends is welcome. It is not reform. Reform would mean every internship having a defined learning outcome, a named mentor, a fixed duration and an honest conversation at the end about whether a permanent role exists.

Without that structure, the tax incentive risks subsidising cheap labour rather than producing experienced workers, and the young people cycling through it will emerge two years older with a certificate of attendance and no clearer path.

What organisations can actually change

Not every business can run a graduate academy, and nobody is asking them to. Small and medium enterprises operate on thin margins and cannot carry people who do not perform. That is legitimate. But the alternative to a large programme is not nothing.

It is asking different questions when a vacancy opens. Could this role be redesigned as a junior position with a senior person alongside it?

Could someone with the right foundations be grown into the post over a year rather than hired ready-made? Could an experienced employee be given the time and recognition to mentor?

Could adaptability and the capacity to learn carry as much weight in the shortlist as the length of the employment history? Larger organisations have less excuse.

They have the resources to build graduate pipelines and succession systems that deliberately manufacture future capability instead of hoping to buy it later at a premium.

The principle is the same at every scale: an employer should take at least some responsibility for developing the talent it claims it cannot find.

The filter dressed up as a standard

There is a quieter, more practical layer to this, and it is where the argument should land, because it is the part employers can actually control.

Most Namibian organisations do not refuse to hire juniors out of malice. They refuse because the process is expensive and the risk feels unmanageable.

When Bank Windhoek ran a recent graduate trainee intake, it received more than 3,000 applications for nine positions and had to screen, vet, assess and interview its way down through psychometric testing and a full day of panel exercises before selecting the final group. Very few companies have the human resources capacity to do that well.

So they shortcut. They write "three years' experience" at the top of theadvert as a filter, not because the job needs it but because the pile does.

The requirement is a labour-saving device dressed up as a standard, and it works precisely because it is never questioned.

Removing the excuse

That is the kind of problem software is built to solve. Recruitment platforms designed for this market, among them RecruitFlow OS, developed in Windhoek by Refrane, exist to make it cheaper and less daunting to open the door wider: to screen for aptitude rather than employment history, to structure an internship so that it has milestones and a mentor and an end state, to track how a junior develops over their first year so the organisation can see the return on the risk it took, and to stop good candidates vanishing into a spreadsheet nobody reopens.

A hiring process that can handle three thousand applications without a team of twelve is a hiring process that no longer needs "three years' experience" as a crutch.

Tools like these are not a cure for youth unemployment. They do not create jobs, and they do not replace the judgement of a good manager.

What they do is remove the excuse. When it costs an organisation almost nothing to consider a candidate on potential, "we could not find anyone suitable" stops being true. The filter can be replaced by a decision.

Who will let it begin?

That phrase, "no suitable candidates", is the sentence this country needs to interrogate. The young people building hostels ahead of schedule, sending three thousand applications for nine posts, and accepting stipends to do full-time work are not unsuitable.

There is only a doorway too narrow to admit them, and a room full of employers who each, individually, made a sensible decision not to widen it. Individually rational. Collectively ruinous.

Namibia's youth unemployment will not be solved by employers alone, nor by universities alone, nor by government or the young people themselves.

But every actor in that list controls one piece of the gate, and employers control the largest piece.

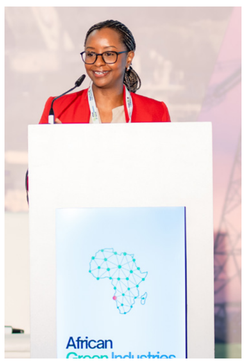
Each time an organisation decides that only candidates with prior experience are worth considering, it makes a reasonable choice for that vacancy.

When every organisation makes that same choice, the country pays for it in a generation locked out.

Every experienced professional in Namibia was once someone's inexperienced hire. Experience has to begin somewhere. The question this country has not yet answered is not whether our young people are ready. It is who is willing to let it begin with them.

Tangeni Namene is the Cofounder| Refrane Technology CC

Africa Green Industries Summit - Day 2



NSX adds N$99bn in market value as mining stocks rally

The Namibia Securities Exchange (NSX) added about N$99 billion in market value during August 2026 as mining and resource stocks rallied, while the Local Index gained 0.41%, according to High Economic Intelligence Research (HEI).

Total market capitalisation across all listed boards increased 3.24% from N$3.06 trillion to N$3.15 trillion during the month.

The broader NSX Overall Index rose 3.77% to close August at 2,448.68 points, while the Local Index ended at 852.89 points, taking its year-to-date gain to 5.59% and leaving it 13.04% higher than a year earlier.

HEI said total trading across the Overall Equities, Over-the-Counter (OTC), Exchange-Traded Products (ETP) and Development boards generated N$514.49 million in turnover from 7.66 million shares traded across 407 transactions.

The Main Equities Board dominated activity, accounting for N$503.82 million, or 97.93% of total market turnover.

Mining and natural resource counters recorded some of the strongest share price gains during the month.

Anglo American gained 9.23% to N$915.60 per share, generating N$62.3 million in turnover and ending the month with a market capitalisation of N$1.08 trillion.

Dual-listed mining counters also rallied, with Paladin Energy gaining 22.63% to N$134.29 and B2Gold Corporation advancing 42.75% to N$88.62.

Uranium and exploration stocks recorded particularly strong gains, with Bannerman Energy rising 43.29%, Asarian Energy gaining 29.59%, Elevate Uranium advancing

24.80% and Deep Yellow increasing 23.66%.

Africa Bitcoin Corporation was the month's biggest gainer, surging 85.66% to N$9.19, while Andrada Mining rose 51.76%.

Financial stocks remained a major source of trading liquidity, with major banking and financial services counters generating more than N$320 million in combined turnover during the month.

FirstRand Limited recorded N$97.55 million in value traded despite its share price falling 3.44% to N$95.29.

Nedbank Group gained 5.32% to N$294.51 and generated N$79.38 million in turnover, while Sanlam recorded N$51.46 million in trades.

Standard Bank Group generated N$44.8 million in turnover and Investec Limited recorded N$40.94 million.

HEI attributed activity in financial counters partly to investor reaction to earnings announcements, trading statements and developments during the corporate reporting season.

Among the month's biggest decliners, Oceana Group fell 14.09% to N$62.93, while Truworths International declined 13.91% to N$45.75. Savanna Beef Processors rights fell 12.28%.

The OTC market recorded N$964,800 in turnover from 215,068 shares traded across 10 transactions, with Agra Limited accounting for N$950,075 of the total and closing the month at N$4.42 per share.

Meanwhile, the ETP and Development Board generated N$9.71 million in turnover across 189,213 units and 33 transactions.

Gold and platinum-backed exchange-traded funds gained more than 6.8% during August, supported by higher international precious metal prices.

In the fixed-income market, the Bank of Namibia's August GC27 switch auction converted N$541.37 million of maturing GC27 bonds into longer-dated securities against bids worth N$548 million.

HEI said demand was strongest for GC29 and GC34 bonds, while longer-dated securities such as the GC53 offered yields approaching 12%, reflecting the higher returns investors demanded for longer-term exposure.

A strategic plan is not a strategy: The governance failure behind poor strategy Execution

By Malcolm Kambanzera

“A board that approves a strategy assumes responsibility for exercising oversight over its implementation.

Many organisations have strategic plans. Far fewer have strategy.

Every few years, boards and management teams retreat to conference rooms, revisit their vision and mission, conduct a SWOT analysis, formulate strategic objectives and eventually produce an “impressive document” setting out where the organisation intends to be over the next three to five years.

The document is approved. It is presented to employees. Sometimes it is professionally designed, printed and displayed prominently. Then ordinary business resumes.

This is where one of the most persistent misconceptions in organisational management begins: the assumption that having a strategic plan means that an organisation has a strategy. It does not!

The Difference Between Planning and Strategy

A strategic plan is ultimately a document. Strategy is a set of choices. Strategy requires an organisation to determine where it intends to compete, what it will prioritise, what it will deliberately not pursue, how its resources will be allocated and what capabilities it must develop to achieve its objectives.

This distinction matters because organisations can become exceptionally good at planning while remaining remarkably poor at making strategic choices.

A strategic plan containing fifteen priorities, thirty objectives and seventy performance indicators may appear comprehensive. Strategically, however, it may reveal something entirely different: an organisation unwilling or unable to choose.

Resources are finite. Management attention is finite. Institutional capacity is finite. Strategy therefore requires prioritisation.

The difficult question is not simply, “What should we do?” It is also, “What are we prepared not to do?”

Strategy is a Governance Question

Strategy execution is frequently described as a management responsibility. That is correct, but incomplete. There is also a significant governance dimension.

A board that approves a strategy assumes responsibility for exercising oversight over its implementation.

Approval cannot therefore be the end of the board's involvement. Boards should continuously interrogate whether organisational resources, leadership capacity, institutional structures and performance systems remain aligned with the strategy they approved.

More than often, an organisation identifies digital transformation as a strategic priority but allocates virtually no capital towards technology, retains processes designed for a paper-based environment and develops no corresponding digital capabilities. Its stated strategy says one thing.

Its resource allocation says another. When the two conflict, the budget usually reveals the organisation's real priorities.

This is why strategy cannot be separated from budgeting, organisational design, human resources and performance management.

These are not merely administrative functions surrounding strategy. They are mechanisms through which strategy becomes operational.

"I Said We Don't Have the Capacity!"

There is another uncomfortable question that organisations sometimes avoid. And that is, whether we actually possess the capabilities required to execute what we have promised?

An organisation may aspire to expand into new markets, digitise its operations, diversify its revenue, improve service delivery or become more commercially sustainable. Those ambitions may be entirely reasonable. But ambition is not capability.

Strategy must ultimately confront the organisation as it exists, not merely the organisation described in its vision statement.

If a strategic objective requires specialised expertise, technology, capital, institutional partnerships or management systems that the organisation does not currently possess, the development or acquisition of those capabilities must itself form part of the strategy.

Otherwise, the strategic plan becomes an expression of aspiration rather than a credible pathway towards organisational change.

The Budget is Not Budgeting

One of the simplest ways of assessing whether an organisation takes its strategy seriously is to examine its budget.

Take the strategic priorities listed in the plan and compare them against actual resource allocation.

Where is the money going? Where is management spending its time? Which positions are being recruited? Which systems are being developed? Which projects receive capital? Which performance indicators determine executive accountability?

If the answers bear little relationship to the strategic plan, the organisation may have a planning document, but it does not yet have an operating strategy. This is particularly important for boards.

Financial oversight and

strategic oversight should not operate as separate governance exercises.

The budget should, in many respects, represent the financial expression of strategy. From Strategic Planning to Strategic Governance Boards therefore need to move beyond periodically approving strategic plans towards practising strategic governance.

That means asking harder questions. What assumptions underpin this strategy? What capabilities are required to execute it? What resources have been committed? What trade-offs have been made?

What indicators will tell us whether the strategy is succeeding? What developments would justify changing direction?

And perhaps most importantly: What has the organisation stopped doing because it decided something else was more important? These questions move governance away from passive approval towards active strategic oversight.

Management must execute strategy. The board must ensure that the organisation remains strategically directed, adequately resourced and appropriately accountable. Neither role can be performed effectively if strategy exists primarily as a document.

The Bottom Line

The quality of a strategic plan should not be judged by its length, terminology or presentation. It should be judged by the quality of the choices it contains and the organisational behaviour those choices produce.

A credible strategy should influence budgets. It should influence recruitment. It should influence investment.

It should influence performance agreements. It should influence what management discusses. And ultimately, it should influence what the organisation chooses not to do.

When none of these things change after a strategic plan is approved, the problem is not necessarily poor implementation. The more fundamental problem may be that planning took place, but strategy never did.

Malcolm Kambanzera is a scholar of Management Strategy and holds a Bachelor of Laws (Honours).

KfW says development finance key to scaling Namibia's green industries

Namibia will need greater access to development finance and private-sector capital to turn emerging green industry opportunities into commercially viable projects, KfW Development Bank Country Director for Namibia Beatrice Lucke has said.

Speaking at the African Green Industries Summit in Swakopmund, Lucke said access to capital will be critical for businesses seeking to participate in emerging sectors such as green hydrogen and green industrialisation.

She said development finance institutions can help provide financing, but businesses will also need to demonstrate that project risks are properly understood and managed.

"From our development finance side, [we need] to give the opportunities for financing, access to capital," Lucke said.

"Manage your risk wisely and then you can really grow here in Namibia."

Lucke said Namibia has significant opportunities linked to its natural resources, but attracting investment will also depend on creating an environment that allows private businesses to enter the market and expand.

She said government therefore has a role in maintaining an investment environment capable of attracting private-sector participation alongside development finance.

For local businesses seeking to enter green industries, Lucke cautioned against immediately pursuing large-scale projects, arguing that companies should first test their business models and build experience through smaller developments.

"I think better advice is to start small and do a pilot, learn step by step, especially in an innovative environment like this with green

hydrogen and green industry," she said.

"So start small, learn step by step, and then we can grow together to a bigger scale."

Lucke said the approach would allow businesses to gain experience and manage risks before committing to larger capital-intensive projects.

She said opportunities presented by Namibia's emerging green industries could be progressively developed through a combination of private-sector investment and development finance.

Her comments come as Namibia seeks to expand local participation in green industrial value chains and attract investment into projects linked to the country's renewable energy and natural resource potential.

Govt invests N$49.8m in first state-owned MRI facility

. . . expects to save N$16m on annual referral costs

The government has invested N$49.8 million in Namibia's first state-owned and operated Magnetic Resonance Imaging (MRI) facility, ending more than two decades of reliance on private providers for public-sector MRI scans.

The facility, commissioned at Windhoek Central Hospital on Wednesday, is expected to cut referral costs, reduce waiting times and expand access to advanced diagnostic services in the public health system.

Minister in the Presidency Charles Mubita, delivering President Netumbo Nandi-Ndaitwah's keynote address at the inauguration, said the N$49.8 million investment covers the MRI machine, accessories and infrastructure upgrades required to operate the facility.

For more than 20 years, public-sector patients requiring MRI examinations have been referred to private facilities because the government did not operate its own MRI service.

Over the past five years alone, the Ministry of Health and Social Services referred more than 4,000 patients to private facilities for MRI scans at a cost exceeding N$80 million, averaging more than N$16 million annually.

Government estimates that maintaining similar referral levels over the MRI machine's expected 20-year lifespan could have cost about N$320 million. Based on historical referral expenditure, the N$49.8 million investment could broadly be recovered within three years.

The MRI facility will be used to diagnose and manage neurological, spinal, abdominal, pelvic and other complex medical conditions, while reducing turnaround times and supporting faster clinical decision-making.

"But the most important return to this investment cannot be measured in monetary terms alone. It will be measured in earlier diagnoses, better treatment decisions, reduced turnaround times and improved outcomes for patients," Nandi-Ndaitwah said in the speech delivered on her behalf.

She said the facility was also intended to improve equity in healthcare by ensuring access to advanced diagnostic technology is not determined by a patient's ability to afford private healthcare.

Government plans to expand public MRI services to northern Namibia, with procurement and installation of a second machine at Oshakati Intermediate Hospital expected to begin during the current financial year.

The second facility is expected to reduce the need for patients from northern regions to travel to Windhoek or be referred to private providers for MRI examinations.

Nandi-Ndaitwah said the government had also procured CT scanners, X-ray and ultrasound machines, ECG and CTG machines, anaesthetic equipment and patient monitors for distribution to public health facilities across the country.

She said the equipment was procured directly from manufacturers as part of efforts to reduce costs and strengthen diagnostic capacity within the public health system.

The government is also constructing the Windhoek District Hospital, Ondangwa District Hospital, Nkurenkuru District Hospital and Otjiwarongo Referral Hospital as part of its broader health infrastructure programme.

Namibia currently has 297 clinics and 43 health centres, with about 87% of the population living within 10 kilometres of a health facility.

Giving is not charity. It is citizenship

By Natasja Beyleveld

Most of us learn about giving from a young age. Sometimes through joy. Sometimes through guilt.

Sometimes because generosity is praised and selfishness is not. But somewhere between childhood and adulthood, giving becomes complicated.

We work hard for what we have. We value security, independence and the comfort we have built for ourselves and our families. So the question becomes: what do we owe one another?

And can giving ever really be measured?

If something is given from the heart, is its value determined by the amount spent — or by what changed because it was given? Perhaps that is where we have misunderstood social investment. The moment we give, a transaction does take place, but not necessarily a financial one. We invest in a different kind of currency: dignity, opportunity, trust, social stability and human possibility.

Increasingly, however, corporate social investment must also be measured, benchmarked and reported.

Companies are expected to demonstrate impact, sustainability and responsible citizenship.

There is good reason for this. Good intentions alone do not necessarily produce good outcomes.

But neither should social investment

"If social investment is part of responsible citizenship, it cannot exist only when inspiration strikes.

become little more than generosity wrapped in attractive public-relations packaging. This was one of the important ideas raised through Mukopano Partners, a recently established

initiative encouraging collaboration between companies, civil society organisations and other socialinvestment partners: giving should increasingly be understood as contributing towards the dignity, opportunity and basic rights of fellow citizens.

That changes the conversation.

If social investment is part of responsible citizenship, it cannot exist only when inspiration strikes.

It must find its way into our thinking, our budgets, our calendars and ultimately our culture.Some of the most encouraging shifts in corporate social investment are already happening. Companies are involving employees more intentionally.

They are identifying specific development priorities rather than simply responding to every request.

They are budgeting deliberately for causes larger than themselves.

And increasingly, they are seeking partnerships capable of producing sustained impact rather than once-off visibility.

This matters because passion without direction can become charity without consequence.

The question, then, is: how do we direct passion towards purpose? Some of Namibia's most enduring social initiatives offer part of the answer.

Organisations such as the Shack Dwellers Federation of Namibia, Men on the Side of the Road and the Cancer Association of Namibia have shown the value of sustained partnerships around clearly understood human needs.

Sport has done the same in another way. Football, rugby, cricket, netball, athletics, golf and community tournaments repeatedly demonstrate the extraordinary social power of bringing people together around something larger than the individual.

What these initiatives often have in common is that they are not built around a single act of generosity.

They create participation.

They create belonging.

And they remind us that lasting social progress is seldom the achievement of one generous person, one company, one NGO or one government department. It requires collective awareness strong enough to become collective action.

This raises a more difficult question.

If giving is ultimately about intention, stewardship and responsibility, what kind of society best protects those values?

The principle cannot apply only to private companies. We expect businesses to account for their social

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Zaamwani appoints new Fishcor board

Agriculture, Fisheries, Water and Land Reform Minister Inge Zaamwani has appointed a new seven-member Board of Directors for the Fish Corporation of Namibia (Fishcor), with Teofilus Nghitila named chairperson.

Josefina Nekongo has been appointed deputy chairperson, while John Steytler, Edmund Buys, Ndeyapo K.O. Ekandjo, Epsom Jossop and Alisa Jacob will serve as board members.

Zaamwani formally handed over appointment letters to the new board, which has been tasked with strengthening governance, improving financial accountability and restoring public confidence in the state-owned corporation.

The board will also provide strategic oversight and monitor the implementation of Fishcor's integrated business and strategic plans, with the finalisation of the corporation's Integrated Strategic Business Plan among its immediate priorities.

"Fishcor requires strong governance, accountability and strategic leadership.

The board has an important responsibility to restore confidence in the corporation and ensure that it operates effectively, transparently and in accordance with its mandate," Zaamwani said.

She said the board must strengthen financial governance and internal controls and ensure that legal and governance matters are properly managed.

Zaamwani also called on board members to declare and appropriately manage any conflicts of interest.

She said Fishcor's strategic direction should align with the Sixth National Development Plan (NDP6), particularly its priorities around sustainable economic development, food security and employment creation.

The new board will operate within the Companies Act, Fish Corporation of Namibia Act, Marine Resources Act and relevant fisheries policies, while overseeing management's implementation of approved plans.