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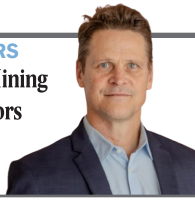

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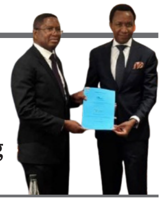
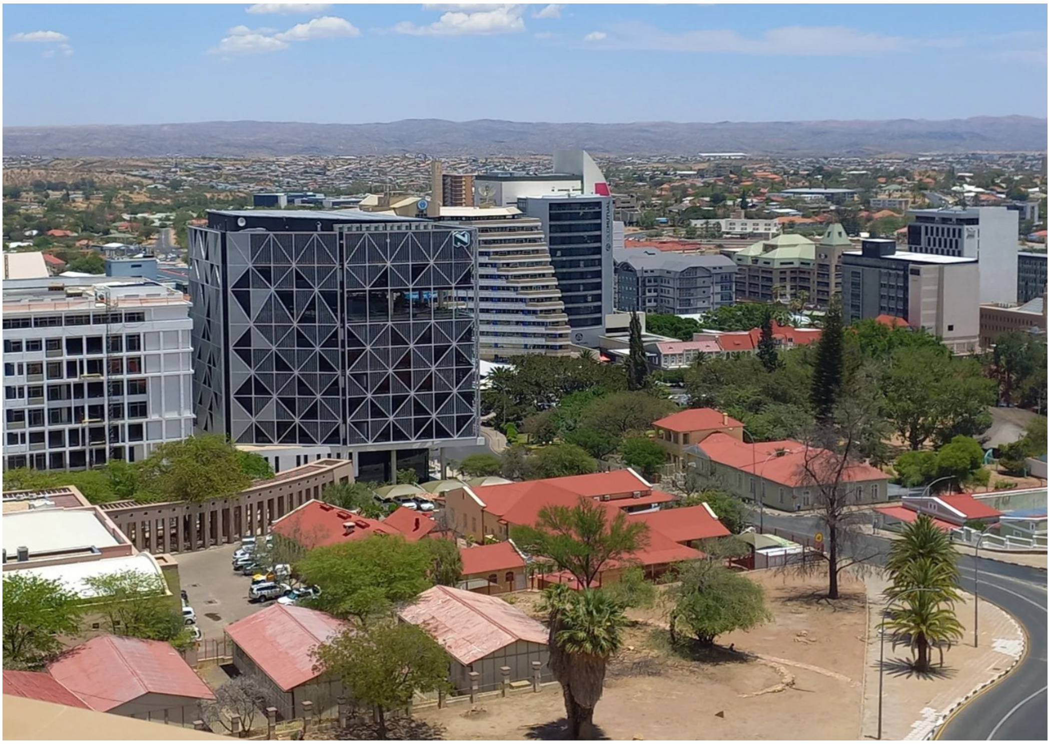


THE BRIEF
News Worth Knowing


# DBSA has R2.2bn in undisbursed funding committed to Namibia

TUESDAY 15 SEPTEMBER 2026

MAIN STORY



# DBSA has R2.2bn in undisbursed funding committed to Namibia

Namibia had R2.159 billion in committed but undisbursed development funding from the Development Bank of Southern Africa (DBSA) as at 31 March 2026, pointing to a sizeable pipeline of approved financing yet to be deployed in the country.

According to DBSA's 2026 Integrated

Crucial Dates

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

The financial statements further recorded a R12,000 receivable from the Development Bank of Namibia, compared with R16,000 in 2025.

Annual Report and accompanying financial statements, the undisbursed commitment remained unchanged from the previous financial year.

The funding is in addition to R2.1 billion in outstanding development loans already held by the DBSA in Namibia, taking the bank's disclosed loan exposure and undisbursed commitments to the country to more than R4.2 billion. The figures underline the scale of DBSA's development financing relationship with Namibia as the regional development finance institution continues to fund projects outside its home market of South Africa.

Namibia forms part of DBSA's Rest of Africa portfolio, which covers development financing across the continent and its economic islands following the expansion of the bank's geographic mandate beyond the Southern African Development Community.

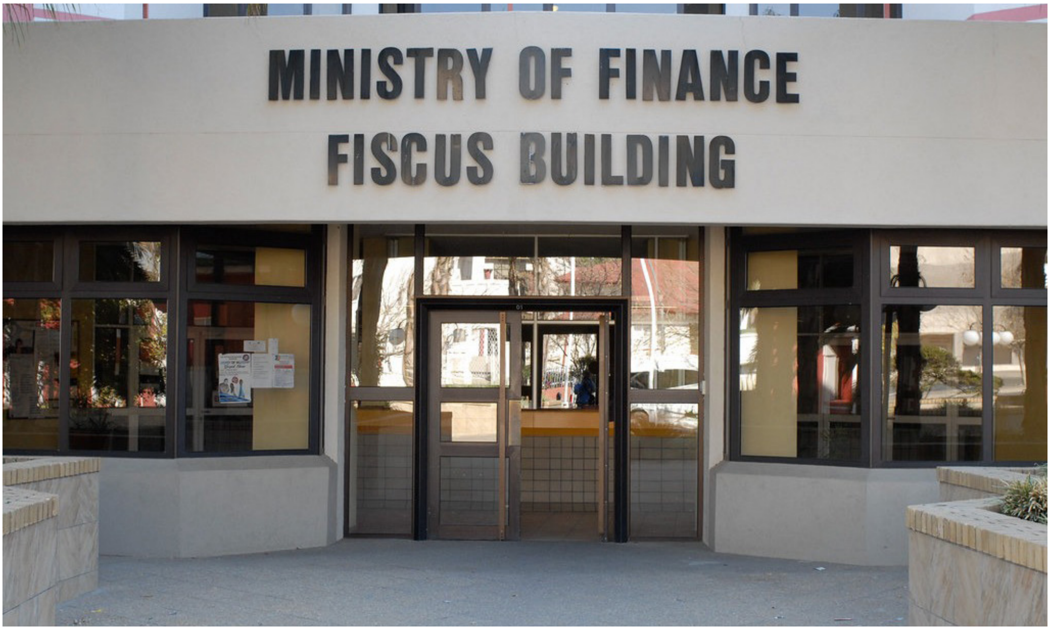
The country was among 20 markets outside South Africa in which the DBSA reported active exposure during the financial year.

While Namibia was not identified among DBSA's largest African markets, the bank's R2.1 billion outstanding development loan book and R2.159 billion in committed but undisbursed financing represent continued exposure to the country.

The report did not identify specific defaults, restructuring concerns or other credit risks relating to the bank's Namibian exposure.

Namibia also forms part of DBSA's international equity portfolio, although the bank did not provide a separate value for its equity investments in the country.

The financial statements further recorded a R12,000 receivable from the Development Bank of Namibia, compared with R16,000 in 2025.




# Youth Fund approves N$135m financing from nearly 14,000 applications

Namibia's National Youth Development Fund (NYDF) has approved about N$135 million in financing from nearly 14,000 applications received from young entrepreneurs, with N$90.8 million already disbursed to beneficiaries.

The Ministry of Finance said participating Development Finance Institutions (DFIs) had received approximately 13,809 applications as at August 2026, highlighting strong demand for affordable financing among young Namibians.

However, only a fraction of the applications have so far translated into approved projects, with the government acknowledging challenges in converting applications into viable and bankable businesses.

The Development Bank of Namibia (DBN) received about 11,000 applications, of which approximately 5,000 have been processed. Financing worth about N$67 million has been approved, with around N$40 million disbursed.

Agribank received 1,611 applications and approved 66 worth approximately N$23 million. About N$11.8 million has been disbursed.

The Environmental Investment Fund received approximately 1,198 applications and approved 99 worth about N$45 million, of which approximately N$39 million has been disbursed.

Combined, the three institutions have approved approximately N$135 million in financing and disbursed about N$90.8 million.

The approved projects are expected to support about 2,500 employment opportunities across agriculture, manufacturing, services, construction, green energy and tourism.

The government has so far committed N$317 million to the NYDF.

For the 2025/26 financial year, N$258 million was appropriated to the fund, comprising N$129 million for project financing, N$90 million for an endowment fund managed by the Bank of Namibia and N$39 million for training, coaching and mentoring.

A further N$50 million was allocated in the 2026/27 financial year, while NamPort and NamibRe contributed N$5 million each.

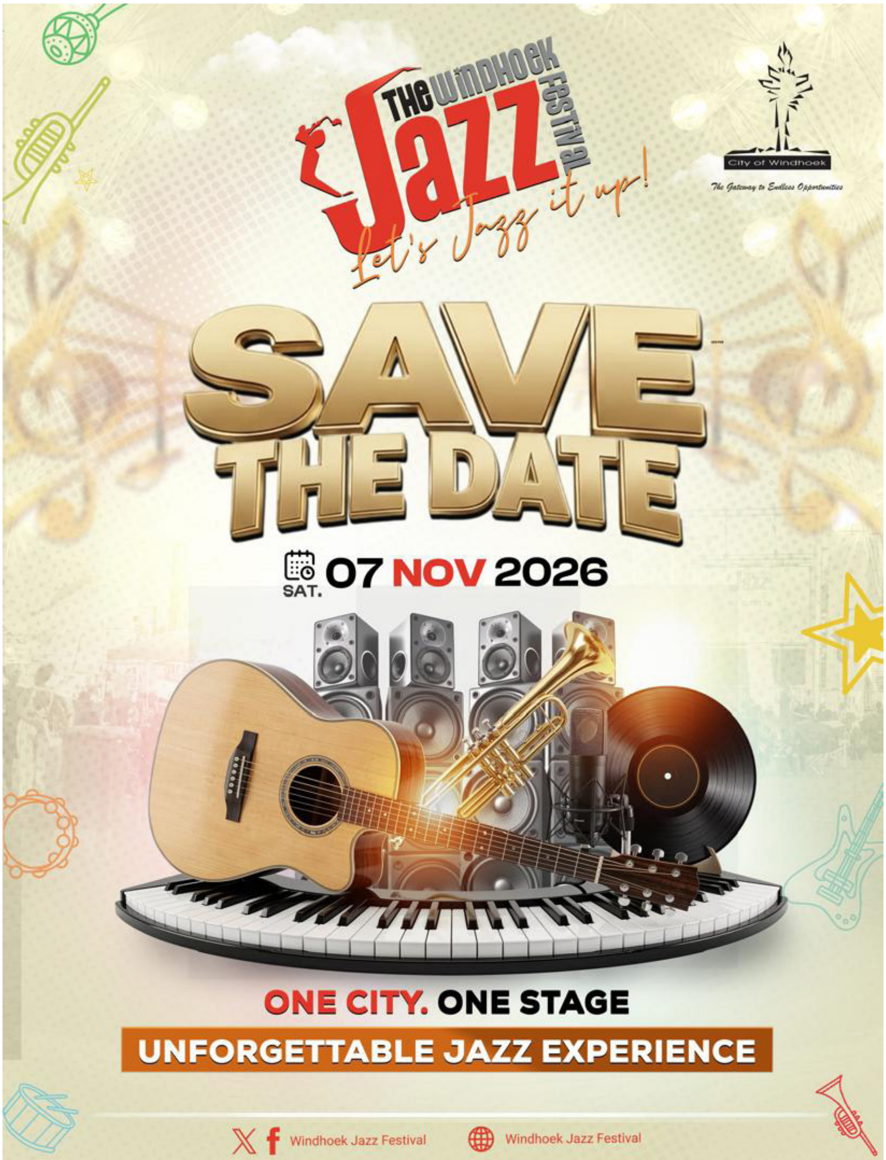
The Ministry said the large difference between applications received and projects approved remains a concern, with participating DFIs continuing to support applicants to improve the conversion of applications into viable and sustainable enterprises.

The NYDF provides financing without conventional collateral requirements, which the government says is intended to address one of the main barriers young entrepreneurs face in accessing funding.

The Ministry and participating DFIs have also conducted about 33 outreach sessions nationwide, alongside roadshows and participation in exhibitions and trade fairs.

Beneficiaries receiving financing will continue to receive mentoring, coaching and business guidance, while the Ministry has established a dedicated NYDF Project Office to coordinate and monitor implementation.

The government said the fund remains in the early stages of implementation and that its success will ultimately be measured by sustainable businesses created



# Beyond the handshake: Why Namibia needs deeper university–industry collaboration

**By Dr Etuna Simon**

The other day, I had an interesting conversation with my friend who is a professor at a local university.

She told me something that stayed with me.

Every year, she watches thousands of young people graduate. Families gather. Gowns are worn. Photographs are taken. Degrees are conferred, and one by one, the graduates walk across the stage.

Higher education must develop thinkers, researchers, professionals, innovators and citizens capable of adapting throughout their careers.

They carry big expectations. Not just their own. Their families' too. And the country's.

Then she said something that made me pause.

If universities are truly preparing these graduates for the world of work, she said, industry cannot just show up on graduation day. It cannot just clap, take pictures, and leave.

Industry must be there earlier. Much earlier.

It needs a seat at the curriculum table, she said. Not just at the graduation ceremony.

Then comes the difficult part.

The graduate enters the labour market and discovers that having a qualification and being ready for the workplace are not always the same thing. Employers sometimes complain that graduates lack practical experience, workplace confidence, digital competencies, communication skills or the ability to translate theory into practice.

Universities, on the other hand, may rightly point out that their responsibility is broader than simply training employees for particular companies. Higher education must develop thinkers, researchers, professionals, innovators and citizens capable of adapting throughout their careers.

Both arguments contain truth.

But somewhere between the lecture hall and the workplace lies a gap that Namibia can no longer afford to ignore. That gap can be narrowed through stronger, systematic and continuous collaboration between universities and industry.

The curriculum cannot be developed behind closed doors.

A university curriculum should never be determined entirely by employers. Universities have an intellectual and social mandate that extends beyond immediate labour-market demands. But neither should academic programmes be developed almost entirely within university walls and only presented to industry when they are already complete.

If we are designing a programme in engineering, information technology, agriculture, health, business, education, logistics or renewable energy, surely the organisations working in those sectors should help us understand how those fields are changing. What equipment are they using? Which skills are becoming obsolete, and which new occupations are emerging? What competencies are consistently missing among new graduates? What will the industry need five or ten years from now? These are curriculum questions, and increasingly, they cannot be answered by universities alone.

Namibia's Sixth National Development Plan (NDP6) recognises precisely this challenge. NDP6 identifies strengthening industry-higher education partnerships as a strategy for improving higher education responsiveness and sets a target of increasing the graduate employment rate from 66% to 74% by 2030. That is an important policy signal. Graduate employability cannot simply be measured after students leave university. It must be designed into the educational experience from the beginning.

Industry should not meet students for the first time when they apply for jobs.

Too often, the relationship between universities and employers begins too late. Students complete three or four years of study and only encounter the realities of their profession during a short internship, or worse, after graduation. By then, some of the gaps are already visible.

Work-Integrated Learning (WIL) provides one mechanism for changing this.

When properly designed, WIL is not simply about sending a student to a company for several weeks and asking someone to sign a logbook. It should be an extension of the curriculum.

Students should encounter real problems, professional expectations, technologies, workplace cultures and decision-making environments. Industry mentors should understand what students are expected to learn. Universities should monitor the experience. And importantly, what employers observe during those placements should feed back into curriculum improvement.

There are already encouraging examples in Namibia.

The Namibia University of Science and Technology (NUST) has formalised agreements with OTESA Civil Engineering and with Afrox, giving students structured placements that span civil engineering, project management, quantity surveying, health and safety, procurement, finance, human resources, mentorship and curriculum support, jointly supervised by company staff and university lecturers.

The University of Namibia has signed a similar agreement with the Ministry of Health and Social Services, built on the principle, in the Minister's own words, that "the lecture room must inform the hospital setting, and the hospital setting must inform the lecture room."

Welwitchia University's Faculty of Law, Commerce and Education has partnered with the Namibian Revolutionary Transport and Manufacturing Union, placing law students directly into dispute resolution, arbitration and labour rights work as part of their training.

The International University of Management has partnered with the Namibia Nature Foundation to strengthen research, training and conservation-linked collaboration, extending its environmental and sustainability sciences programmes into practical fieldwork.

These examples demonstrate something important: university-industry collaboration is most valuable when it extends beyond merely finding internship spaces. It should influence the entire learning ecosystem.

We must prepare for industries that are still emerging.

This conversation becomes even more urgent when we consider Namibia's changing economy. Green hydrogen, renewable energy, artificial intelligence, advanced manufacturing, digital finance, automation and new forms of agricultural technology are developing rapidly. We cannot wait for these industries to mature and then ask universities to start preparing people for them. By then, we will already be behind.

Consider green hydrogen. Namibia is investing considerable national ambition in becoming a participant in the emerging green hydrogen economy. But infrastructure and investment alone cannot build an industry. People do. Engineers, technicians, researchers, environmental specialists, project managers, data professionals, artisans, safety specialists and entrepreneurs will all be required. This is where collaboration becomes strategic.



NUST's IGNITE Green Hydrogen project, for example, brings together the university with companies including Hyphen Hydrogen Energy and Zhero, as well as NamWater and the Namibia Institute of Mining and Technology. The initiative is specifically designed to align training with actual employment opportunities in the emerging green hydrogen economy and related occupations.

That model is worth paying attention to. Instead of a university saying, we think this is what industry may need, industry and education providers work together to determine the competencies required and build appropriate training pathways. That is how skills ecosystems should operate.

Collaboration must go beyond advisory meetings.

There is, however, an important caution. We must not reduce university-industry collaboration to Memoranda of Understanding, ceremonial signing events and occasional stakeholder meetings. An MoU is not collaboration. It is an intention to collaborate. The real test is what happens afterwards.

Are companies participating in curriculum advisory committees? Are industry experts contributing to teaching, and are lecturers spending time in contemporary workplaces to understand emerging technologies? Are employers providing structured feedback about graduate performance, and are universities updating programmes when the evidence demands it?

Those are more meaningful indicators of partnership. We need to move from event-based engagement to institutionalised collaboration.

Every professionally oriented academic programme should have mechanisms through which industry feedback is continuously collected, analysed and incorporated into programme review. Industry advisory boards should not exist merely on paper. They should be active partners in keeping curricula relevant.

Industry also has responsibilities.

It is easy to place the entire burden on universities. When graduates struggle in the workplace, employers sometimes say: “Universities are not producing what we need.” But industry must also ask: what are we contributing to the development of the graduates we say we need? Companies cannot demand experienced graduates while refusing to provide internships because students “do not have experience.” Someone must provide the experience.

Industry should invest in internship programmes, mentorship, graduate development, research partnerships, scholarships, laboratories and equipment where possible. Professionals should participate in guest lectures and curriculum advisory processes.

Companies should communicate future skills requirements before shortages become crises, and where expensive technologies are changing rapidly, industry can help expose lecturers and students to systems that universities may not yet be able to purchase. The responsibility must therefore be shared. Universities provide disciplinary knowledge, research capacity, intellectual independence and educational expertise. Industry contributes contemporary workplace knowledge, technological exposure, practical problems and an understanding of changing occupational requirements.

Government creates the policy and regulatory environment. When those three actors cooperate effectively, the result can be a powerful national innovation system.

Bring industry problems into the classroom.

There is another opportunity Namibia should explore much more aggressively. Instead of students always solving hypothetical textbook problems, why not allow them to work on genuine Namibian industry challenges? A logistics company could present a transportation optimisation problem to data science students.

A municipality could challenge engineering students to develop solutions for water losses. An agricultural company could work with students on precision agriculture.

A hospital could partner with technology students to improve digital patient-management systems, subject to appropriate ethical and privacy safeguards.

These projects would benefit everyone. Students gain authentic problem-solving experience. Lecturers remain connected to evolving professional practice. Companies gain access to fresh ideas and university research capacity. And universities become active contributors to economic development rather than institutions operating at the margins of it.

Research itself should increasingly form part of this relationship. Namibia does not need research only for publication. We need research that helps our industries become more productive, sustainable, competitive and innovative.

Not every graduate should be prepared only to become an employee.

There is one final dimension that deserves attention. Aligning programmes with industry needs should not mean preparing every student to look for a job.

We must also prepare graduates to create economic activity.

Industry collaboration can expose students to business models, supply chains, unmet market needs and real operational challenges. That exposure can produce entrepreneurs.

A mechanical engineering graduate might identify a locally manufacturable component currently being imported. An agriculture graduate might develop a digital service for farmers. An IT graduate could build software solving a Namibian business problem. That is also employability.

The strongest university-industry relationship should therefore not merely ask how we prepare graduates for available jobs. It should also ask how we prepare graduates to create the industries and jobs Namibia does not yet have.

The qualification must remain alive.

An academic programme should never be treated as a finished product. The moment a curriculum is approved is not the moment we stop asking questions. Industries change. Technology changes. Professions change. National priorities change. And therefore, curricula must remain alive. This does not mean universities should chase every short-lived labour-market trend. Higher education must continue teaching foundational knowledge, critical thinking, ethics, research, creativity and intellectual independence.

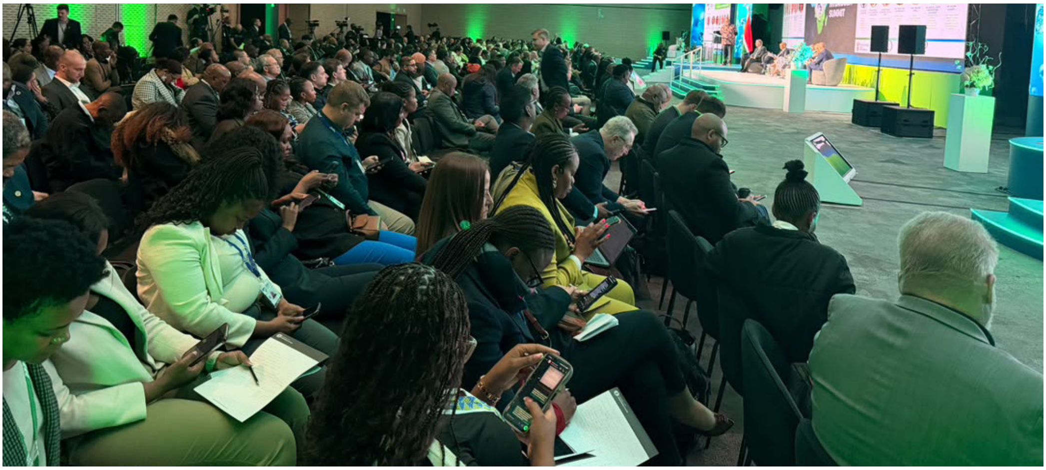
These competencies often endure long after particular technologies become obsolete. The goal is balance. Universities must resist becoming training departments for individual companies. But they must equally resist becoming academically isolated environments producing qualifications disconnected from economic and social realities.

Namibia needs graduates who can think and do. Graduates who understand theory and can apply it. Graduates prepared for today's workplace and capable of adapting to tomorrow's.

Achieving that will require industry to enter the university before graduation day, and universities to enter industry before curriculum review day.

Because the question should no longer be whether universities and industry need each other. They already do. The more important question is whether we are collaborating early enough, deeply enough and consistently enough to prepare Namibians for the economy we are trying to build. We cannot build tomorrow's workforce with yesterday's curriculum. And we certainly cannot design tomorrow's curriculum without talking to the people who are helping build tomorrow's economy.

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



# Namibia seeks deeper ties with South Africa to unlock global green markets

Namibia is seeking to use deeper regional integration with South Africa to build green industrial value chains capable of supplying products to international markets, as demand for low-carbon products grows globally.

Joseph Mukendwa, Interim Head of the Namibia Green Hydrogen Programme, said cooperation between the two countries could allow Southern Africa to combine its renewable energy resources and industrial capabilities to compete more effectively in global green markets.

Speaking ahead of the African Green Hydrogen Summit in Cape Town, Mukendwa said Namibia's strategy goes beyond developing green hydrogen projects and is increasingly focused on using clean energy to support industrialisation.

"I think for us as Namibia, as I indicated, the bigger play is green industrialisation. And I must admit that we cannot do that if we just look at Namibia developing these projects alone," Mukendwa said.

He said Namibia and South Africa could jointly develop projects and create regional value chains that generate economic opportunities across SADC.

"So it's also important that as we are coming here to South Africa, we talk about regional collaboration, regional integration, how Namibia and South Africa can work together and be the champions of SADC regional green industrialisation," he said.

Mukendwa said a coordinated approach could strengthen the region's ability to produce green products for African and international markets.

“Because if we can hold hands and develop projects in both these countries, I think we are in a better stance or in a better position to be able to meaningfully create opportunities for our people and produce green products that not only the region or the African continent but internationally they are looking for,” he said.

The push comes as international financiers increase commitments towards green hydrogen and related industrial projects in Africa. The Cape Town summit has seen €20 million in European Union grant funding committed to South Africa, with the potential to mobilise a further €200 million from KfW.

An additional €37 million has been committed through the Global Gateway for South Africa, while the African Development Bank announced US$20 million in reimbursable grant funding for four projects across Namibia, South Africa, Morocco and Egypt.

The financing is expected to support efforts to develop green hydrogen and industrial projects as African countries seek to capture more value from their renewable energy resources.

The African Green Hydrogen Summit follows the Africa Green Industries Summit hosted by Namibia, where governments, investors and project developers discussed using renewable energy to support manufacturing, value addition and industrial development.

Mukendwa said Namibia would use the Cape Town summit to engage stakeholders on constraints facing its green industrialisation programme and explore solutions needed to advance projects.

“So we look forward to the next couple of days to engage all these various stakeholders and share with them some of the challenges that we've experienced and then try and find a way to craft together solutions that will see Namibia drive its green industrialisation ambitions further,” he said.

# From resources to responsibility: What Namibia's Mining and Oil & Gas sectors are telling us

**By Riaan Vermeulen**

August brought two of Namibia's most important industry gatherings to Windhoek: the Mining Expo & Conference and the Namibia Oil & Gas Conference & Exhibition.

For Rent-A-Drum, attending both events was an opportunity to listen, connect and engage with the industries shaping Namibia's economic future.

And one message came through clearly: Namibia is moving from potential to implementation.

The 2026 Mining Expo was held under the theme "From Dialogue to Delivery," with a strong focus on mining-led economic growth, employment, local empowerment and economic inclusion.

Just weeks later, the Namibia Oil & Gas Conference continued the conversation under the theme "From Decision to Dividend: Making Namibia's Oil Work for Namibians." The conference focused heavily on local participation, investment, skills, supply chains and ensuring that the country's emerging energy industry creates meaningful value for Namibians.

> **"As Namibia's mining and energy sectors continue to grow, so too does the need for reliable, responsible and compliant waste management solutions.**

Although mining and oil & gas are distinct industries, the message connecting both is remarkably similar: resource development must create value beyond extraction.

That means building local businesses, developing skills, strengthening supply chains, creating employment and

ensuring that environmental responsibility remains part of the conversation.

This is where Rent-A-Drum sees an important role to play.

As Namibia's mining and energy sectors continue to grow, so too does the need for reliable, responsible and compliant waste management solutions. From general and industrial waste to hazardous materials, liquid waste, specialised services and recovery, effective waste management forms part of the infrastructure required to operate responsibly.

For us, responsible resource development means considering the entire lifecycle of an operation not only what is extracted, but what is generated, managed, recovered and ultimately left behind.

Our participation in both conferences reinforced why this conversation matters.

Namibia's resource story is evolving. The question is no longer simply what lies beneath our soil or offshore waters. It is how we build an economy around those resources that is inclusive, sustainable and responsible.

At Rent-A-Drum, we are proud to be part of that ecosystem supporting the industries that are helping shape Namibia's future and working towards a cleaner, more sustainable country along the way.

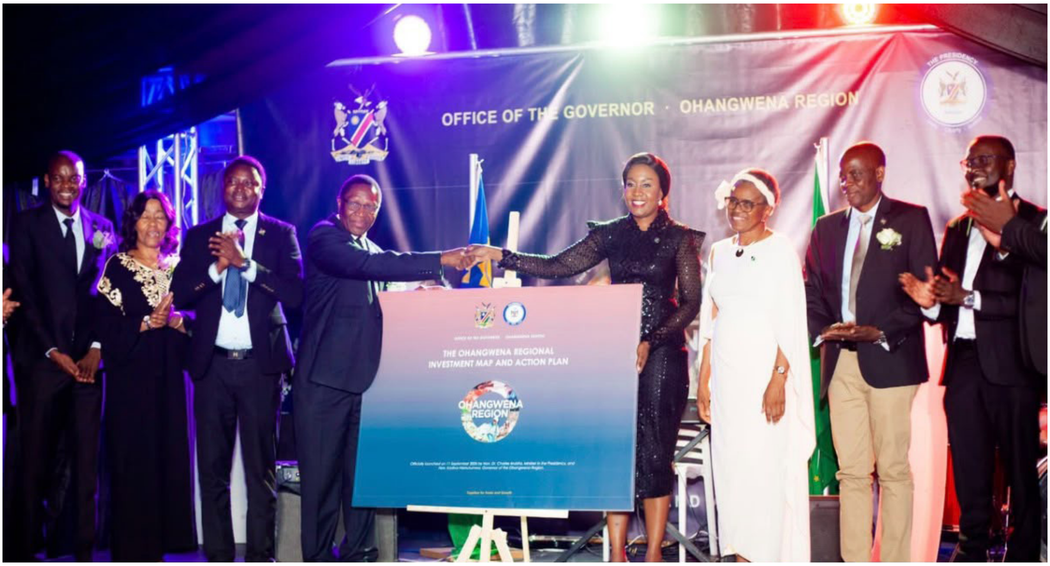
**Looking Ahead**

As Namibia moves from conversation into implementation, the period between now and the next Oil & Gas Conference in April 2027 will be an important one. The decisions made, projects advanced and partnerships strengthened during this time will help shape how the country's resource industries contribute to long-term economic and environmental value.

"The conversations we had at both the Mining Expo and the Namibia Oil & Gas Conference reinforced the importance of looking beyond the immediate opportunities presented by our natural resources. As Namibia moves forward, we need to ensure that growth is supported by the right infrastructure, skills, partnerships and responsible practices. At Rent-A-Drum, we look forward to continuing to work alongside our clients and industry partners to support this growth through reliable, compliant and responsible waste management solutions. By the time we meet again at the next Oil & Gas Conference in April 2027, we hope to see meaningful progress in turning Namibia's resource potential into sustainable value for our country and its people."

Because responsible growth is not only about what we take from our resources. It is also about what we do with what remains.

** Riaan Vermeulen is the Managing Directorof RENT-A-DRUM Namibia*




# Ohangwena identifies N$700m investment pipeline targeting 5,000 jobs

The Ohangwena Region has identified 16 investment projects requiring about N$700 million and with the potential to create around 5,000 direct jobs as it seeks to attract capital into agriculture, manufacturing, logistics, tourism and other sectors.

The projects form part of the newly launched Ohangwena Regional Investment Map and Action Plan, which seeks to turn the region's economic opportunities into investable projects.

Jason Kasuto, Managing Director of Monasa Advisory and Associates, said the investment pipeline covers priority sectors including manufacturing, healthcare, agriculture, tourism and the creative industries.

"The Investor Map has identified 16 key anchor projects, with an investment of about N$700 million over the next few years and a direct job impact of about 5,000," Kasuto said at the launch in Helao Nafidi on 11 September.

The broader investment plan identifies agriculture and agro-processing, livestock and value addition, logistics and trade, manufacturing, tourism and hospitality, renewable energy, ICT and the digital economy, healthcare, property and infrastructure, youth entrepreneurship and the creative economy as areas with investment potential.

Ohangwena Governor Kadiva Hamutumwa said the region intends to use its proximity to Angola and position along a major trade gateway to attract investment beyond traditional cross-border trade.

"We want Ohangwena to position itself not simply as a border region, but as a dynamic economic gateway between Namibia and the wider Angolan market," Hamutumwa said.

She identified logistics, warehousing, distribution, agro-processing, manufacturing, hospitality, tourism, financial and business services as some of the activities that could benefit from stronger economic links with Angola.

Agriculture is also expected to play a central role, with the region seeking investment beyond primary production into processing, packaging, storage, logistics and marketing.

Hamutumwa said the strategy should ensure that local farmers, entrepreneurs and young people participate in the value chains created by new investments.

"We want to build local value chains, we want our farmers to supply industries, we want our small businesses to supply larger enterprises, we want our young people to acquire the skills required by emerging industries," she said.

Minister in the Presidency Charles Mubita said the identified opportunities now need to be prioritised and converted into tangible investments through resource allocation, capacity building and investment promotion.

"The Investment Map and Action Plan identifies, with clarity and rigour, the bankable opportunities that

> Agriculture is also expected to play a central role, with the region seeking investment beyond primary production into processing, packaging, storage, logistics and marketing.

lie before us in sectors such as agriculture and agro-processing, tourism and hospitality, manufacturing, logistics and transport, healthcare, renewable energy, the creative economy, and other emerging industries," Mubita said.

Hamutumwa said the success of the initiative would ultimately be measured by the amount of investment secured, businesses established and jobs created.

"The real test will be what happens after tonight. How many investors do we attract? How many businesses are established? How many local entrepreneurs enter new value chains? How many young people find meaningful employment?" she said.

The Investment Map and Action Plan will serve as a framework for promoting and facilitating investment in the region while strengthening cooperation between government, the private sector, financial institutions and development partners.


# NaCC, CPBN step up fight against tender rigging and price fixing

Companies suspected of colluding to manipulate government tenders face increased scrutiny after the Namibian Competition Commission (NaCC) and Central Procurement Board of Namibia (CPBN) agreed to share information and strengthen detection of anti-competitive practices in public procurement.

The agreement targets practices including bid rigging, price fixing, market allocation, abuse of dominance and the drafting of technical specifications designed to favour particular bidders.

Under a newly signed Memorandum of Understanding (MoU), complaints involving suspected restrictive practices in procurement can be shared between the two institutions, subject to legal requirements.

CPBN Chief Executive Officer Idi Itope said collusion between bidders can undermine competition and the ability of the public procurement system to deliver value for taxpayers.

"Where bidders collude, where prices are fixed, where markets are quietly carved up between a handful of dominant players, or where bid technical specifications are designed to favour a chosen few, these are not merely procurement issues. They are competition violations," Itope said.

The partnership will see CPBN combine its oversight of public procurement processes with NaCC's competition enforcement mandate, allowing the institutions to identify potentially anti-competitive behaviour in tenders.

NaCC Chief Executive Officer and Secretary to the Commission Vitalis Ndalikokule said the agreement implements a requirement under the National Competition Policy 2020–2025 to strengthen competition in public procurement.

"This MoU is also a direct deliverable of the National Competition Policy 2020–2025, which specifically calls for the development of a cooperation mechanism between the Namibian Competition Commission and the public procurement authority to enhance competition in public tenders and reduce bid-rigging practices," Ndalikokule said.

The institutions will also jointly analyse supplier behaviour and market dynamics, exchange information and intelligence within the law, and undertake research into practices that could undermine competition in government procurement.

Joint training, secondments and knowledge-sharing programmes will be used to strengthen officials' ability to identify signs of collusion during procurement processes.

A Joint Working Committee will coordinate the partnership, monitor implementation and identify emerging procurement and competition risks.

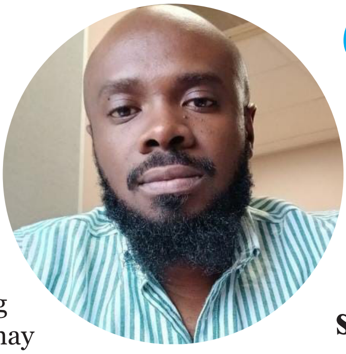
Itope said procurement legislation alone cannot adequately address collusive behaviour, making cooperation with the competition regulator necessary.

"Where the Board opens the door to fair competition among bidders, the Commission ensures that door remains open, that no cartel, no collusive arrangement, and no abuse of market dominance quietly closes it again," he said.

The two institutions said their cooperation would not compromise their statutory independence, with each continuing to exercise its respective powers under the law.

# Navigating the Macro-Environment: Lessons from the great wildebeest migration

By Arlindo Adriano



Every year, more than a million wildebeest, accompanied by zebras and other animals, migrate across the Serengeti Mara ecosystem in search of water and greener pastures.

To us as tourists, watching this spectacular migration may be captivating and beautiful. But to the wildebeest, the journey is not tourism.

It is a matter of life and death. The journey is largely influenced by changes in the environment. However, as the dry season approaches, water and grass become scarce, forcing the herd to move towards greener pastures.

Moving does not necessarily mean that conditions will be easier. The journey comes with enormous risks.

Wildebeest face lions, hyenas, exhaustion and dangerous river crossings where crocodiles patiently wait for an opportunity. Yet remaining behind is equally dangerous because the environment that once sustained them can no longer do so.

This spectacular migration provides an interesting lesson about navigating the macro-environment, both in business and in our personal lives.

**When the Environment Changes**

In strategic management, the PESTEL framework looks at Political, Economic, Social, Technological, Environmental and Legal factors that can affect an organisation.

Businesses have very little control over these external forces but must continuously respond to them.

> **"Instead of simply fearing technological disruption, we should be asking how it may affect our careers or businesses and how we can position ourselves to benefit from it.**

The wildebeest cannot control rainfall. It cannot negotiate with drought or ask the crocodiles to leave the river. What it can do is respond to the environment around it.

The same applies to businesses. An organisation cannot dictate interest rates, inflation, government policies, technological developments or changes in consumer behaviour.

However, it can monitor these changes and strategically position itself.

As individuals, we face the same reality. We cannot control inflation, unemployment, technological disruption or the direction of the economy, but we can determine how prepared we are to respond.

**Yesterday's Green Pasture Can Become Tomorrow's Dry Plain**

One of the strongest lessons from the migration is that favourable conditions do not remain favourable forever.

The wildebeest leaves an area that once

provided everything it needed because circumstances have changed. Businesses should understand the same principle.

A product, business model or competitive advantage that worked for many years may lose its relevance because of technological, economic or social changes.

The same can happen personally. A qualification, skill, job or investment that provides security today might not necessarily provide the same security in future.

Artificial intelligence is a good example. Instead of simply fearing technological disruption, we should be asking how it may affect our careers or businesses and how we can position ourselves to benefit from it.

We should never confuse where we are comfortable today with where we will always be able to survive.

**Taking the Leap of Faith**

Perhaps the most powerful part of the migration is the river crossing.

The wildebeest reaches a point where greener pastures may lie on the other side, but getting there requires crossing dangerous waters filled with crocodiles.

This resembles many decisions we make in business and life.

Starting a business is risky. Changing careers is risky. Entering another market is risky. Investing is risky.

But sometimes we become so concerned about the risks associated with moving that we forget about the risks associated with remaining where we are.

For the wildebeest, refusing to cross the river because crocodiles are waiting does not necessarily make it safe. Behind it, the grass is disappearing and the water is drying up.

Therefore, taking a leap of faith does not always mean acting recklessly. Sometimes it means understanding that the macro-environment has changed and making a calculated decision to move.

**Your Macro-Environment Is Your Radar**

The Great Migration demonstrates why understanding the environment around us is important.

For businesses, this means continuously asking: What is happening with customers? What technologies are emerging?

Where is government policy heading? What is happening to inflation and interest rates? How are social behaviours changing?

Individuals should ask similar questions. What is happening in my industry? Which skills are becoming more valuable?

What opportunities are emerging? How exposed are my investments or income to economic changes?

The purpose is not to predict the future perfectly. The wildebeest itself does not know exactly what awaits it at the river.

The purpose is to remain alert and adapt. Perhaps the greatest lesson from the Great Migration is that there is no permanent greener pasture.

Eventually conditions change again and another journey begins. The wildebeest survives not because it controls the Serengeti, but because it responds to it.

Likewise, we cannot control every political decision, economic cycle, technological disruption, social change, environmental challenge or new regulation. What we can control is our ability to observe, prepare, adapt and, when necessary, take the leap of faith.

Sometimes there will be crocodiles in the river. But sometimes the greater danger is staying behind while the grass around you slowly dries. The question is therefore not only where you are today, but where the environment is moving and whether you are prepared to move with it.


THE NAMIBIA
MINING & ENERGY
HANDBOOK
2026
M&E
MINING & ENERGY
PUBLICATION
IN COLLABORATION WITH
THE
BRIEF
News Worth Knowing

CIRRUS ROYALE WEALTH MANAGEMENT NORTHSTAR

## THE ASSET ALLOCATION VIEW: IN COLLABORATION WITH NORTHSTAR AND CIRRUS

| | GLOBAL | | SA | | Namibia | |
|---|---|---|---|---|---|---|
| | CURRENT | TREND* | CURRENT | TREND* | CURRENT | TREND* |
| EQUITIES | Average | Average | Average | Good | Average | Average |
| BONDS | Concern | Average | Average | Average | Concern | Concern |
| CASH | Good | Average | Good | Average | Average | Good |

ASSET ALLOCATION SNAPSHOT
AS AT 11 SEPTEMBER 2026

Source: Northstar Proprietary Research and Cirrus Fund Managers. Royale, Northstar and Cirrus reserve the right to amend this information, data and views presented. This document does not constitute advice.

*3 Year View

Concern Average Good

| | CURRENT | TREND |
|---|---|---|
| GLOBAL EQUITIES | **AVERAGE**<br>August showed a broadening in market leadership, though of a different kind to July's rotation away from semiconductors and momentum. Technology recovered but gains spread beyond chips, with Software & Services up 14.0% against Semiconductors' 4.2%, Materials up 9.7% and Healthcare up 3.7%, suggesting investors are differentiating AI winners by earnings, valuation and impact rather than trading tech as one block, while strong commodity performance showed leadership broadening beyond technology too. Defensive sectors were mixed: Healthcare held up, but Consumer Staples, Utilities and Real Estate fell 1.2%, 3.2% and 2.1% respectively as rising yields and policy uncertainty weighed on rate-sensitive names, with Fed Chair Kevin Warsh's hawkish Jackson Hole stance keeping longer-term yields elevated despite planned Treasury purchases of long-dated bonds. | **AVERAGE**<br>August suggests the extreme concentration in returns from Q2 is starting to moderate, with July's rotation away from semiconductors and momentum proving more nuanced than it first appeared: semiconductors recovered, software kept outperforming and Materials became the top sector, pointing to broader leadership rather than a simple growth-to-value shift, a pattern echoed in style performance as Growth and Value converged, Quality and Momentum turned positive, and emerging markets outperformed on a rebound in Taiwan and Korea and higher precious-metal prices lifting commodity-sensitive markets like South Africa. Valuations remain elevated against long-term averages, though robust earnings and resilient activity continue to support equities even as higher bond yields, persistent inflation and geopolitical uncertainty complicate the macro backdrop, with the gold rally reflecting ongoing fiscal and monetary credibility concerns. Overall, August was constructive, with returns less dependent on a narrow group of semiconductor names and strength spread across software, materials, healthcare and parts of emerging markets as the year's momentum-driven concentration continued to ease. |
| SA EQUITIES | **AVERAGE**<br>Emerging markets strengthened in August, with the MSCI EM up 3.2% and the JSE outperforming at 4.3%, though the headline masked a narrow, resource-led market: Basic Materials surged 24.1%, offsetting broad declines across Industrials (-5.7%), Telecommunications (-7.2%), Consumer Discretionary and Staples (-4.1% each), Food Producers (-4.5%), Banks (-1.9%) and Listed Property (-3.9%). The rand strengthened 2.6% against the dollar, with domestic sectors generally staying under pressure. | **GOOD**<br>We remain overweight domestic SA Inc. equities on a risk-adjusted basis, with valuation work supporting selective exposure to Banks, Industrials and Retailers. These sectors have come under pressure from high interest rates and elevated oil prices, but valuations now discount a fairly stressed outcome, leaving attractive medium-term return potential as conditions normalise and we stay guided by bottom-up valuation discipline. |
| NAM EQUITIES | **AVERAGE**<br>Momentum on the NSX Local has slowed in 2026, returning 5.59% year-to-date to 31 August, largely driven by SBN Holdings reaching a new all-time high. Given Namibia's close ties to the SA economy, local consumers face similar inflationary pressures, and we continue to favour defensive names, particularly financials and high-dividend tickers. Half year results published by FNB and SNO confirm consumer weakness – deposits are growing on the back of investment into oil and mining, while advances are driven by sovereign lending and CIB | **AVERAGE**<br>Namibian Equities remain attractively valued but need a friendly investment climate to do well. Therefore, we believe it is important to actively deviate from the benchmark and select quality companies with growth prospects and high-quality management teams. |
| GLOBAL BONDS | **CONCERN**<br>US and Iran are still exchanging tit-for-tat fire and ship traffic through Hormuz is limited, with no deal in sight. With the oil price volatility, the trajectory of global inflation and path of interest rates remain uncertain. Global bonds have sold off in August and will continue to come under pressure the longer the supply of oil remains hindered. A Hawkish Fed and renewed concerns around global sovereign debt levels has added additional upward pressure on yields. | **AVERAGE**<br>Over the longer term, the outlook remains largely intact: Sticky inflation, stable labour dynamics and rising growth forecasts should keep yields elevated with the long-end most vulnerable to these pressures. A prolonged war in the Middle East will keep oil prices elevated, and inflation concerns front of mind, causing volatility for yields at the short-end. |
| SA BONDS | **AVERAGE**<br>Local bonds saw continued pressure in August as geopolitical tensions whiplashed. The situation remains uncertain, and volatility has continued. However, local fiscal and macroeconomic data points still reflect relatively strength that has provided a cushion against the materialisation of global risks. | **AVERAGE**<br>Despite continued global uncertainty, positive structural elements remain in place for local bonds, with improved fiscal dynamics leaving sovereign finances robust enough to weather global risks. The key risk is whether the SARB can meet its 3% inflation target into 2028 and if Treasury can keep delivering on fiscal consolidation. |
| NAM BONDS | **CONCERN**<br>Namibian bonds are expensive. We expect upward pressure on Namibian Government debt as government's fiscal position comes under significant pressure. Underweight long duration bonds and overweight short duration bonds. | **CONCERN**<br>The Namibian Government has a saturated maturity profile with sizeable upcoming redemptions, which is expected to increase funding pressures and place upward pressure on yields. |
| GLOBAL CASH | **GOOD**<br>Cash is the area providing the best protection against volatility. One can still generate a real return from cash, and any inflationary impulses would be combated with interest rate hikes from central banks, making cash more appealing on relative basis. Warsh has come out with more of a hawkish tone than expected and this could leave interest rates higher for longer. | **AVERAGE**<br>On a three-year horizon, our valuation points to better opportunities in bonds across the curve versus what could be received for cash. However, volatility is likely to persist over the medium-term with debates about labour market weakness and rising inflation pressures creating uncertainty for where interest rates may settle. |
| SA CASH | **GOOD**<br>The materialisation of geopolitical risks will keep the SARB cautious, as the governor recently noted, with the MPC's end-September meeting likely a close call between a hike and a hold on the Repo Rate; the market continues to price two further 25bp hikes within the next year. Real rates remain elevated, with cash rates well above the 4.3% inflation rate, so investors can still earn a healthy real return without taking on risk. | **AVERAGE**<br>As inflation expectations move credibly lower over the medium, the SARB will become less restrictive and real rates will narrow, causing cash to become less competitive relative to other assets. It remains to be seen whether current geopolitical risks will be prolonged and to what extent the consequences stemming from elevated oil prices will filter into our longer term interest rate assumptions and cash valuations. |
| NAM CASH | **Average**<br>Namibia's inflation rose 5.0% in August, with the ongoing Middle East conflict adding pressure to prices. Expectations are for inflation to remain on the higher end as the conflict extends. As a result, short term rates have risen with the Namibian 12-month TB increasing 14bps m/m to 7.62%. Consequently, the rise in inflation has reduced real returns, bringing them to the historical average of 2.67%. | **GOOD**<br>Inflation is expected to remain sticky, prompting central banks to adopt a more hawkish stance. This should place upward pressure on short term yields, offering more attractive short-term returns. The SARB remains committed to its 3.0% inflation target, which should support attractive real returns over the longer term. |