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THE BRIEF
News Worth Knowing

Beer accounts for nearly 90% of Namibia's alcoholic beverage exports

WEDNESDAY 16 SEPTEMBER 2026

MAIN STORY

Beer accounts for nearly 90% of Namibia's alcoholic beverage exports

. . . Namibia ships 25,236 hectolitres in July

Beer accounted for nearly 90% of Namibia's alcoholic beverage exports in July 2026, as total beverage exports rose sharply compared with both the previous month and the same period last year.

According to the Namibia Statistics Agency (NSA), Namibia exported 25,236 hectolitres of beer during the month, representing 89.5% of the 28,188 hectolitres of alcoholic beverages shipped to foreign markets.

Overall beverage exports reached 28,609 hectolitres, up from 17,552 hectolitres in

Crucial Dates

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

Beverage imports stood at 119,270 hectolitres in July, more than four times the country's export volume of 28,609 hectolitres.

June and 17,655 hectolitres in July 2025.

The Beverage Export Composite Index consequently increased by 62.0% year on year. South Africa absorbed the bulk of Namibia’s beverage exports, accounting for 62.8% of shipments. Tanzania was the second-largest market at 19.8%, followed by Zambia at 7.6% and the Democratic Republic of Congo at 4.8%.

The strong beer export volumes coincided with increased domestic production of alcoholic beverages.

Alcoholic beverage production rose to 181,646 hectolitres in July from 170,194 hectolitres in June and 162,179 hectolitres in July 2025.

This pushed the Alcoholic Beverage Production Index up by 6.7% month on month and 12.0% year on year.

However, Namibia continued to import significantly more beverages than it exported.

Beverage imports stood at 119,270 hectolitres in July, more than four times the country's export volume of 28,609 hectolitres.

Imports were also higher than the 117,865 hectolitres recorded in June and 104,202 hectolitres in July last year.

South Africa supplied 91.4% of Namibia’s beverage imports, reinforcing its position as the country's dominant beverage trading partner. Zambia accounted for 2.8% of imports, Poland 2.0% and Germany 1.8%.

The Beverage Import Composite Index increased by 1.2% month on month and 14.5% year on year.

Despite growth in alcoholic beverage production, Namibia’s overall beverage output fell by 11.1% month on month to 258,443 hectolitres from 290,742 hectolitres in June.

The decline was driven by non-alcoholic beverages, where production dropped by 36.3% month on month to 76,797 hectolitres.

However, non-alcoholic beverage production remained 231.8% higher than the 23,146 hectolitres recorded in July 2025.

The NSA said the production figures were sourced from Namibia Breweries, Coca-Cola Namibia Bottling Company and AB InBev Namibia, while trade data was obtained from the Namibia Revenue Agency.

Amutse puts electrification agencies on notice over project delays

. . . KfW-backed electrification programme yet to connect a single household

Industries, Mines and Energy Minister Modestus Amutse has put agencies responsible for government electrification projects on notice over persistent implementation delays, ordering them to provide firm delivery timelines and account for bottlenecks holding back electricity connections.

The directive comes as the government rolls out 94 electrification projects or priority lines across all 14 regions during the 2026/27 financial year, targeting more than 6,000 household and dwelling connections.

Speaking at a ministerial engagement on accelerating electrification project delivery in Ondangwa, Amutse warned implementing entities that budget allocations, procurement processes and completed infrastructure would no longer be treated as sufficient measures of progress if households remained without electricity.

"This is a significant national portfolio. But a long list is not the same as delivery. An allocation is not a connection. A transfer is not expenditure. A tender is not a contractor on site. And a completed distribution network is not the same as an energised household," he said.

Amutse has given implementing entities five working days to submit dated project programmes detailing procurement, contract awards, site handovers, construction, household connections, testing and commissioning.

Each project block must have one accountable executive and project manager, while outstanding financial positions must be

reconciled within 10 working days.

The ministry will also require monthly progress reports detailing physical implementation, expenditure, expected completion dates, challenges and decisions required to keep projects moving.

Amutse rejected the routine use of procurement as the main explanation for delayed electrification projects, saying bottlenecks were occurring at several stages of implementation.

"When a project is communicated in January, or formally confirmed in June, and the contractor reaches the site only in July, September or later, we cannot describe every month in between as procurement," he said.

"Time is also lost in surveys, changing

beneficiary lists, designs waiting for review, unsettled funding arrangements, and routine decisions moving through too many layers. We must identify those delays honestly."

Amutse said surveys, designs, bills of quantities and procurement documents should be prepared as early as January and February to allow projects to enter the market as soon as legally possible.

He also singled out the KfW-supported electrification programme, saying development partner support had been available since 2022 but had yet to result in a single household connection.

"The KfW-supported electrification programme should therefore concern us. That support has been with us since 2022, yet as we meet today it has still not connected a single household. We should be able to do better," Amutse said.

He warned that Namibia's ability to attract further development partner support depended partly on demonstrating that available funding could be converted into completed projects.

"Donor-funded projects cannot operate on a different clock. They require the same urgency, accountable milestones and focus on the final beneficiary as projects funded directly from the national budget. If we want more development-partner support, we must demonstrate that we can turn it into delivery," he said.

For 2026/27, implementation of the national electrification programme has been distributed across NamPower, five Regional Electricity Distributors, the City of Windhoek, Oshakati Premier Electric and the Environmental Investment Fund.

Beyond the more than 6,000 planned household and dwelling connections, the programme covers business centres, schools and public institutions, high-mast and street lighting and off-grid projects.

CENORED has committed to completing shortlisting in September and designs in October, followed by quotations and site handover in November and construction through March.

The City of Windhoek has been tasked with installing five high-mast lights before the end of the year, while Erongo RED has identified five localities covering about 800 dwellings.

Amutse also warned implementing entities against making commitments beyond their capacity.

"Do not overpromise. Tell us honestly what can be delivered, what must be phased and what support is required," he said.

He said ordinary electrification projects should not routinely spill over from one financial year into the next, arguing that earlier planning, faster procurement and stricter implementation should enable normal projects to be completed within the financial year.

Who really runs the organisation? When shareholders, ministers and boards cross the governance line

By Malcolm Kambanzera

I recently resigned from a Board three months into my appointment because the shareholders wanted to make governance decisions and operational decisions at the same time.

We were basically just puppets. Nonetheless, the main issue is: When Everyone Is Responsible, No One Is Accountable. The Governance Cost of Blurred Mandates.

One of the most interesting things about governance is that organisations can have all the right structures on paper and still get governance completely wrong in practice.

There is a Board. There is management. There are committees, delegations and reporting lines.

In a private company, there are shareholders. In a public enterprise, there is a line minister or appointing authority. The difficulty begins when everyone wants to govern everyone else.

A shareholder calls the CEO directly because "it is my company." A Minister gives instructions because "I am your Minister."

A Board starts managing because it believes oversight requires involvement in every important operational decision. Then something goes wrong. Suddenly, everyone remembers the governance structure.

> "A Board starts managing because it believes oversight requires involvement in every important operational decision.

"It Is My Company"

In private companies, particularly closely held ones, ownership and management can easily become confused. Shareholders undoubtedly have significant rights and interests.

But appointing directors does not make those directors messengers of the shareholder. A Board cannot meaningfully govern if its role is simply to endorse decisions already made elsewhere.

The dominant shareholder instructs management, determines who should be employed, negotiates transactions or expects directors to vote according to instructions.

This raises a simple question: if the shareholder is effectively running the company, why have a Board? More importantly, who carries responsibility when things go wrong?

The shareholder may have made the decision, but the directors remain the people sitting around the Board table.

"Remember, I Am Your Minister"

The same tension is playing itself

out in Namibia's public enterprises. Recently, Public Enterprises CEOs Forum chairperson Leake Hangala raised concerns about the relationship between some Ministers and public enterprise leadership.

His example was striking: a Board chairperson approaches a Minister and is reminded, "I am your minister." Hangala's response goes to the heart of the problem: Namibia needs institutions that do not depend on personalities.

That is bigger than a disagreement between a Minister and a Board. It is a question about how we want our institutions to function.

Ministerial oversight is legitimate. Public enterprises exist to advance public purposes and cannot operate independently of government policy. But oversight and operational control are not the same thing.

The Namcor controversy illustrates just how uncomfortable that boundary can become. In 2025, The Namibian reported allegations that then mines and energy minister Natangue Ithete wanted the Namcor Board removed amid claims that he was seeking greater influence over the national oil company.

The Board reportedly wrote to him asking that he stop interfering in its operations. Ithete denied a fallout and suggested that his approach may have been misinterpreted.

Whether every allegation was correct is not the point. The controversy itself exposes the governance question: how can a Board be held accountable for an institution if it does not have sufficient space to govern it?

We Have Been Here Before. This is not a new Namibian debate. In 2011, a dispute erupted between the Road Fund Administration Board and then finance minister Saara Kuugongelwa-Amadhila.

The Minister was accused of interfering after directing the Board to halt disciplinary proceedings involving the RFA's CEO and other officials. The Board resisted, maintaining that it was exercising its own responsibilities.

The matter eventually reached the High Court. In granting an interim interdict, Acting Judge Kobus Miller reportedly observed that the RFA legislation placed responsibility for administration, control and management with the Board.

Importantly, the court said that independence lies at the centre of corporate governance and that a Minister could not simply assume functions belonging to the Board. More than a decade later, we are still wrestling with essentially the same question.

Boards Must Also Stay in Their Lane

Boards, however, cannot demand independence from shareholders and Ministers while denying management the same institutional space. The Board governs. Management manages.

Once directors start selecting junior employees, directing routine procurement, communicating instructions down the organisational hierarchy or requiring executives to obtain Board approval for ordinary operational decisions, accountability starts moving in the wrong direction.

Eventually, management learns that the safest decision is no decision at all: “Let us take it to the Board.” That is not strong governance. It is organisational paralysis disguised as oversight.

So, Who Is Actually Accountable?

Every significant organisational decision should ultimately answer four questions: Who owns the matter? Who has authority to decide? Who must implement it? Who answers for the result?

Shareholders should exercise ownership rights without making Boards redundant. Ministers should exercise lawful policy and oversight responsibilities without becoming shadow executives. Boards should govern without becoming management.

And management must be given sufficient authority to manage and be held accountable for the results. Good governance is therefore not about keeping shareholders, Ministers or Boards silent. It is about respecting the architecture of accountability.

Because there is something fundamentally unfair about directing someone else's decisions and later holding them accountable for the consequences.

And when everyone wants the power to decide, but nobody wants to own the result, everyone becomes responsible, and no one is accountable.

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

China pledges zero-tariff support for Namibia's industrialisation

China has pledged to support Namibia's industrialisation and agricultural modernisation through expanded access to its zero-tariff policy, as the two countries move to deepen economic cooperation following the elevation of bilateral relations earlier this year.

Chinese Ambassador to Namibia Zhao Weiping said China would support Namibia in using preferential access to the Chinese market to advance development priorities under the Sixth National Development Plan (NDP6).

Speaking at a reception marking the 77th anniversary of the founding of the People's Republic of China in Windhoek on Tuesday, Zhao said cooperation would focus on trade, investment and other development initiatives.

"In particular, the Chinese side will actively support Namibia in realising the development goals set out in its Sixth National Development Plan, including helping Namibia fully benefit from China's zero-tariff policy and push forward its industrialisation and agricultural modernisation," he said.

The commitment follows President

Netumbo Nandi-Ndaitwah's state visit to China in July, during which the two countries agreed to elevate bilateral relations to a China-Namibia community with a shared future for the new era.

Zhao said the upgraded relationship is expected to expand economic cooperation between the two countries and support Namibia's development priorities.

"This year is another important year in the history of China-Namibia relations, as the state visit to China by H.E. Dr Netumbo Nandi-Ndaitwah, President of the Republic of Namibia, in July was a complete success," he said.

According to Zhao, Chinese President Xi Jinping and Nandi-Ndaitwah agreed to strengthen political support, expand economic cooperation and increase coordination on multilateral issues.

China is already a major economic partner for Namibia, with cooperation spanning trade, infrastructure, agriculture, health, education and mining.

Zhao said the two countries had maintained political and economic relations since establishing diplomatic ties in 1990 and would now focus on implementing agreements reached during Nandi-Ndaitwah's visit.

He also highlighted China's wider economic performance, saying the country continues to account for around 30% of global economic growth.

According to Zhao, China's gross domestic product grew by 4.7% year on year during the first half of 2026 despite challenging global economic conditions.

He said growth was being supported by developments in artificial intelligence, advanced manufacturing and new energy industries. "Chinese modernisation is not only profoundly transforming China itself, but is also injecting greater certainty and new momentum into the world economy through China's complete industrial system, vast market and high-level opening-up," Zhao said.

China also plans to expand people-to-people cooperation with Namibia, particularly among young people, as well as exchanges in media, culture and the arts.

Zhao said implementation of the agreements reached by the two presidents would provide the framework for expanding future cooperation in trade, investment, industrial development and agriculture.

The leadership test: what remains after you leave

By Mufaro Nesongano

> "Tim Cook inherited one of the most demanding leadership roles in corporate history when he took over from Steve Jobs in 2011.

Leadership is ultimately tested not by how long a person remains in office, but by what remains when that person leaves.

That test is visible in three seemingly different stories. The first is Apple's planned leadership transition from Tim Cook to John Ternus after Cook's 15-year tenure as CEO.

The second is the leadership legacy of Lee Kuan Yew (1923–2015), Singapore's first Prime Minister and the founding father of modern Singapore.

The third is the continuing debate about the tenure of CEOs and managing directors in Namibia. Taken together, these examples show that leadership is not merely about vision, authority or achievement.

It is about building institutions, preparing successors and leaving behind systems strong enough to endure beyond one individual.

Tim Cook inherited one of the most demanding leadership roles in corporate history when he took over from Steve Jobs in 2011.

Jobs was not merely a CEO; he was a co-founder, product visionary and cultural force who helped redefine personal computing, music, mobile phones and consumer technology.

Under his leadership, Apple produced the colourful iMac, the iPod with its famous promise of "1,000 songs in your pocket", and the iPhone, which became one of the most influential consumer products ever created.

Succeeding such a leader required more than competence. It required strategic discipline, institutional confidence and the judgement to build on Jobs's foundation without trying to imitate his leadership style.

Cook's record demonstrates the power of disciplined succession. Apple's market value was about US$347 billion when he became CEO, and by the time of the planned transition it had grown to more than US$4 trillion, with market data placing it around US$4.6 trillion in early September 2026.

Apple's annual revenue also rose from about US$108 billion in fiscal 2011 to about US$416 billion in fiscal 2025. Under Cook, Apple expanded beyond the iPhone into major product categories such as Apple Watch, AirPods and Vision Pro, while strengthening its services business through offerings such as iCloud, Apple Pay, Apple TV and Apple Music.

The lesson is clear. Successors do not have to replicate founders to be effective. Some leaders create the original vision; others build the systems, scale and resilience that allow that vision to survive.

Singapore provides an equally powerful example of leadership as nation- building. When Lee Kuan Yew became Prime Minister in 1959, Singapore was not the global financial, logistics and technology hub it is today.

It was a small, vulnerable island with limited land, no natural resources, overcrowded settlements, high unemployment and immense pressure to build credible institutions.

After separation from Malaysia in 1965, Singapore's survival was far from assured. Yet the country transformed dramatically under Lee's leadership.

World Bank data shows that Singapore's GDP per capita rose from about US$517 in 1965 to about US$94,897 in 2024 and about US$98,814 in 2025.

Today, Singapore is recognised as one of the world's most prosperous and administratively capable states, known for infrastructure, education, trade, public-sector efficiency and global competitiveness.

Lee's achievement was not only that he imagined a future that did not yet exist; it was that he built the institutions, discipline and leadership pipeline required to pursue it.

In that respect, he was a visionary in the mould of leaders who see beyond the constraints of the present. But he also understood that a durable legacy requires succession.

He stepped down in 1990 and was succeeded by Goh Chok Tong, who became Singapore's second Prime Minister on 28 November 1990 and served until August 2004. Goh did not merely maintain Lee's legacy.

He led Singapore through globalisation, economic restructuring, the Asian Financial Crisis and the SARS outbreak, while advancing a more consultative governing style, social cohesion and leadership renewal.

After 14 years, he handed over to Lee Hsien Loong, reinforcing Singapore's carefully managed tradition of orderly succession. The leadership lesson is unmistakable. Great leaders do not only build institutions; they build continuity.

This matters for Namibia because leadership tenure remains a central question in many public institutions and state-owned enterprises. CEOs and managing directors are often appointed for fixed terms, commonly around five years.

It is tempting to argue that leaders such as Steve Jobs, Tim Cook and Lee Kuan Yew had more time to realise their visions. That is true, but it is incomplete.

Time can enable leadership, but it cannot substitute for clarity, competence or courage. The more important question is whether a leader understands the assignment.

Are you the visionary who defines the direction? Are you the builder who converts strategy into systems and results? Are you the stabiliser who strengthens what already exists? Or are you the leader whose greatest contribution is to prepare the next person to take the institution further?

This is why the question "what sort of leader are you?" deserves serious attention.

A five-year term can be sufficient if a leader enters office with a clear mandate, builds capable teams, confronts difficult decisions early and creates continuity beyond personal authority. It will never be enough if the leader spends most of the term trying to understand the organisation, avoiding hard choices or protecting position rather than building capacity.

The strongest leaders understand that leadership is not ownership. It is stewardship. A leader is entrusted with an organisation, a country or a team for a season, and the obligation is to leave it stronger, clearer and more capable than it was before.

The conclusion is therefore unavoidable. Apple, Singapore and Namibia's public-sector leadership debate all point to one enduring truth. Leadership must be judged not only by performance during tenure, but by resilience after departure. Steve Jobs imagined products that changed industries.

Tim Cook scaled Apple into one of the most valuable companies in the world and prepared a successor. Lee Kuan Yew built the foundations of modern Singapore, while Goh Chok Tong showed that succession can preserve stability while allowing a new leadership style to emerge.

For any leader, the final measure is not how firmly power is held, but whether the institution is stronger when power is handed over. The real leadership test is not what you control today. It is what remains standing after you leave.

Mufaro Nesongano is a communications strategist and leadership commentator with more than 20 years' experience in media, public relations and institutional reputation. He holds a Master's in Journalism and Media Technology from NUST and is certified in Executive and Management Coaching, Digital Transformation Strategy, Brand Management and Open Innovation. He writes on leadership and communication. The views expressed are his own. He can be reached on LinkedIn: Mufaro Nesongano.

Govt raises N$29.1m from sale of 4,500MT fish quota

The government has raised N$29.1 million from the auction of 4,500 metric tonnes (MT) of pilchard and monk fish quotas, with successful bids exceeding the reserve prices set for both species.

The Ministry of Finance and the Ministry of Agriculture, Fisheries, Water and Land Reform said the two auctions generated combined proceeds of approximately N$29.12 million.

The pilchard auction raised N$13.87 million after 3,500MT of the 5,000MT quota offered was successfully allocated.

The auction, held on 4 September, attracted two bids and recorded a weighted average price of N$3,962.86 per MT, well above the government's reserve price of N$2,700 per MT.

The highest successful bid was N$4,310 per MT, while the lowest was N$3,500 per MT.

“The Pilchard Fish auction raised a total of N$13.87 million from the sale of 5,000 MT, inclusive of N$2,000 raised from application fees. The auction showed a substantial improvement in the price compared to the N$2,700.00 reserve price. A residual of 1,500 MT was recorded following the auction,” the ministries said.

However, while the statement refers to the sale of 5,000MT, it

> The pilchard auction raised N$13.87 million after 3,500MT of the 5,000MT quota offered was successfully allocated.

also states that only 3,500MT was subscribed and allotted, leaving 1,500MT unallocated.

The monk fish auction generated N$15.26 million from the allocation of the full 1,000MT quota offered.

Held on 17 July, the auction attracted six bids and achieved a weighted average price of N$15,250 per MT, compared with the reserve price of N$10,000 per MT.

Bids ranged from N$12,000 to N$15,400 per MT, with the entire quota allocated and no residual tonnage remaining.

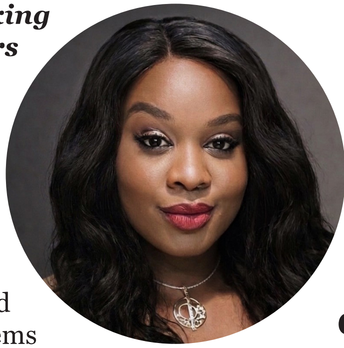
"The Monk Freezer Fish auction generated total proceeds of N$15.26 million from the sale of 1,000 MT, including N$6,000 raised from application fees. The auction recorded a substantial increase in the price above the N$10,000 reserve price, with the entire allocated 1,000 MT sold and no residual MT recorded," the ministries said.

Based on the quantities reported as successfully allocated, the government sold a combined 4,500MT of pilchard and monk fish quota through the two auctions, while 1,500MT of the pilchard quota remained unallocated.

Why good board decisions can still go wrong

How systems thinking helps directors understand the wider consequences of their decisions

By Chisom Obiudo



A proposal may look convincing in a board paper yet cause problems elsewhere in the business. Cutting staff may reduce costs but leave customers waiting longer for assistance.

Opening more branches may increase sales but overwhelm delivery teams if their capacity remains unchanged.

Before approving a proposal, directors need to consider whether the rest of the business can support it and what difficulties it could create.

Systems thinking helps directors examine these connections. It involves looking at how different parts of the business affect one another and how the consequences of a decision unfold over time.

The board asks what could happen next, who would be affected and whether the benefits are likely to last.

Consider a company under financial pressure that cuts customer service staff to save money. Customers wait longer for assistance, and some take their business elsewhere.

The resulting revenue loss increases financial pressure, prompting further staff cuts and even poorer service.

This is a reinforcing feedback loop: the effects of a decision feed back into the situation, worsening the problem. Recognising this pattern helps directors question whether the proposed savings could ultimately cost the business more.

“Opening more branches may increase sales but overwhelm delivery teams if their capacity remains unchanged.

Seeing the business and its wider relationships

This approach to decision-making aligns with the integrated thinking emphasised in King IV. It involves considering how the organisation’s strategy, risks, performance and resources influence one another.

A growth strategy, for example, requires sufficient funding, capable employees and reliable suppliers to succeed. King IV also emphasised stakeholder inclusivity: taking account of the legitimate needs and interests of employees, customers, suppliers and communities when acting in the organisation’s best interests.

The Integrated Thinking Principles, maintained by the IFRS Foundation, support this broader view. A business depends on more than money. It also needs employees with the right skills, customers who trust it, and suppliers it can rely on.

Directors should therefore ask whether measures that improve today’s results could weaken the relationships or capabilities needed for future success. This question should shape how the board assesses a proposed strategy.

Strategy that responds to changing conditions

A five-year plan gives a business direction, but its success depends on assumptions about customer demand, staffing, costs and competitors. As these conditions change, the plan may need to be revised.

The board should agree with management on how often to review those assumptions and which developments would trigger an earlier review.

Consider a retailer proposing ten new branches. The sales forecasts look promising, but can the company recruit enough branch managers and supply every store reliably?

Will the new branches attract additional customers, or will they mainly draw shoppers away from existing stores? These questions help the board assess whether expansion would strengthen the business.

The board could approve an initial phase and set conditions for further openings. These might include meeting agreed profitability targets, filling key management posts and ensuring reliable stock deliveries.

Management would report on these measures and explain how the new branches were affecting sales and profits at existing stores. The board would then have evidence to decide whether to continue, slow down or revise the expansion.

Policies that help departments work together

Putting the strategy into practice also requires aligned policies. A policy that helps one department meet its targets may make it harder for another to fulfil its responsibilities.

Consider a purchasing policy that prioritises the cheapest spare parts, while the customer service policy promises repairs within two days. If the selected supplier regularly delivers late, the company may miss that deadline. If the parts are unreliable, repairs may need to be repeated. Savings on purchases can therefore lead to additional repair costs, refunds and lost customers.

When reviewing policies requiring board approval, directors should ask management how the proposed requirements will affect other departments.

In this example, suppliers should be assessed on quality and delivery times, as well as price. Management reports should show the savings alongside the costs of delays, refunds and repeated repairs.

This would help the board judge whether the purchasing policy is saving the business money overall.

Risks that can spread across the business

These connections also matter when reviewing risk. Departmental reports may identify problems within each department without showing how a problem in one area could affect other parts of the business.

A risk register records potential problems, their possible consequences and the measures intended to manage them. Directors need to consider whether several risks could arise together or exacerbate one another.

Imagine a proposal to use a single technology provider for ordering, payments and customer support. Each department expects the arrangement to improve its service.

Yet a major outage affecting all three systems could prevent customers from placing orders, making payments and obtaining help at the same time. The business would depend on one provider for several essential services.

The board should ask management how the company would continue operating during such an outage. How long could it meet its bills if customer payments stopped?

Could customers contact staff via another channel? Would backup arrangements remain available, or would they depend on the same provider and be affected as well? Management should explain how these alternatives have been tested, so directors can assess whether the safeguards are adequate.

Reducing costs without weakening the business

Understanding these dependencies also helps boards decide where to invest and where to cut spending. A proposal may save money while removing skills the business needs or damaging relationships it relies on. Directors should weigh both the financial benefit and the consequences for employees, customers, suppliers and communities.

Consider a manufacturer proposing to introduce machines that would reduce the number of employees required in production. Who would operate and maintain the equipment? Could existing employees be retrained for those roles?

If experienced staff left, would the company lose the expertise needed to resolve production problems? How would substantial job losses affect the local community and its relationship with the company?

Management could compare introducing all the machines at once with introducing them in stages, including employee retraining.

The board would assess the expected savings against training costs, potential disruption to production, and the effects on employment. Its decision should explain how the chosen approach would reduce costs while preserving the skills and working relationships required to maintain reliable production.

Rewards that encourage the right behaviour

Decisions about jobs and training affect employees' trust in their employer. Targets and rewards shape how employees carry out their work. Directors should therefore examine both the behaviour the company rewards and the conduct that managers accept or overlook.

Consider a company that bases sales bonuses entirely on the number of new contracts signed. Employees may promise delivery dates or services the company cannot deliver. If managers celebrate sales figures while dismissing the resulting complaints, staff may conclude that winning contracts matters more than keeping promises.

Management may then use those sales figures to set even higher targets, increasing pressure to overpromise. Sales can look strong even as customer trust declines. The board should ask whether bonus arrangements take account of service quality and customer retention.

Directors should also seek evidence of how managers resolve complaints and whether employees can raise concerns without fear of penalty. This helps the board assess whether the company's rewards and management practices support the standards it expects employees to uphold.

Questions to bring to the next board meeting

Directors can apply systems thinking to a major proposal by asking:

* Which teams, suppliers or other partners will need to support this proposal, and do they have the capacity to do so?

* Could the expected benefit create additional costs or difficulties elsewhere in the business?

* Which problems could occur together, and how would the business cope?

* What behaviour could the proposed targets and rewards encourage, including behaviour we do not intend?

* What evidence would prompt us to reconsider the decision, and when will we review the results?

Ask management to address these questions in the board paper, drawing on input from the affected departments and external partners. Before approval, agree what management will report, when the board will review progress, and which problems must be brought to its attention sooner.

A board's responsibility continues after it approves a proposal.

Directors need to check whether the expected benefits are being realised, whether problems are emerging elsewhere, and whether the original decision needs to be revised.

Chisom Obiudo is an admitted legal practitioner of the High Court of Namibia specialising in corporate governance and AI governance. She facilitates AI governance training for boards and delivers professional AI skills training. She can be contacted at chisomokafor11@gmail.com.

Cattle sales surge as Namibia markets 114,532 livestock in July

Namibia recorded a sharp increase in livestock sales in July 2026, with 114,532 animals marketed during the month as cattle sales to abattoirs and live cattle exports increased strongly.

According to the Namibia Statistics Agency (NSA), overall livestock marketing increased by 41.7% compared with July 2025, when 81,465 animals were marketed.

Cattle sold to export-approved abattoirs and butchers increased by 28.1% compared with the same month last year.

A total of 17,645 cattle were sold to export-approved abattoirs and butchers in July, up from 13,775 in July 2025 and 15,736 in June 2026.

Live cattle exports recorded an even bigger increase, rising by 151.6% compared with July last year.

Namibia exported 13,008 cattle on the hoof in July, more than double the 5,170 exported in July 2025. This was also up from 7,513 cattle exported in June.

Small stock sales to export-approved abattoirs and butchers, however, declined sharply.

Only 6,040 sheep and goats were marketed to export-approved abattoirs and butchers in July, representing a 42.0% decline from a year earlier and a 51.3% drop from June.

Live exports of sheep and goats remained strong, with 73,085 animals exported during July compared with 47,959 in July 2025.

Sheep accounted for 80.3% of live small stock exports, while goats made up 19.7%.

Pig slaughter also increased compared with last year. A total of 4,754 pigs were slaughtered locally in July, up from 4,149 in July 2025, although slightly below the 4,825 recorded in June.

Transparency builds trust - Why social impact must be disclosed

By Marlize Horn

The launch of the 2026 Capricorn Group Social Value Report signals a deliberate shift towards evidence-led, accountable and honest reporting, demonstrating how purpose translates into measurable change.

Trust is the currency of financial services. When a group of companies commits to being a Connector of Positive Change, it implicitly promises that the value it describes is real, that its investment reaches the people it intends to serve, and that it will be as candid about unfinished work as it is about achievement. The 2026 Capricorn Group Social Value Report is, above all, an act of keeping that promise.

For Capricorn Group and the Capricorn Foundation, transparency is neither a compliance formality nor a communications exercise.

It is a governance discipline and a moral commitment, one that keeps us accountable to communities, funding stakeholders, regulators and the public.

Why Disclosure Matters

Namibia remains one of the world's most unequal societies, with deep and interconnected challenges including unemployment, food insecurity and uneven access to quality education.

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In this context, corporate social investment is not charity at the margins of business; it is part of how a responsible institution earns its social licence to operate.

Yet good intentions are not enough. Communities, funders and the public are entitled to ask a harder question: What changed, and how do you know?

Disclosure is our answer. By publishing a comprehensive account of our corporate social investment (CSI) and sponsorship activity, we invite scrutiny rather than avoid it.

A report that reveals its methods, numbers and limitations is more credible than a polished narrative of uninterrupted success. Transparency is what separates storytelling from accountability.

What We Disclosed in 2026

Covering 1 July 2025 to 30 June

2026, the report consolidates CSI and sponsorship activity across Capricorn Group, Bank Windhoek, Bank Gaborone, Capricorn Asset Management, Entrepo and the Capricorn Foundation. It presents the full picture, including scope, governance, funding, focus areas and results across Namibia and Botswana.

During the year, the Group, its subsidiaries and the Foundation invested N$29.3 million in CSI and sponsorship initiatives, up from N$26.7 million.

The Foundation allocated N$14.1 million to education, economic advancement, vulnerability, health and sustainability programmes across all 14 regions of Namibia.

Since 2020, it has invested N$56.7 million in communities. Group-wide, education received 25% of CSI funding, followed by sport at 21%, vulnerability and welfare at 17%, and economic advancement at 14%.

The report also explains how these funds are governed. The Foundation receives contributions linked to the prior year's profit after tax from Bank Windhoek, Capricorn Asset Management and Entrepo.

Its audited annual financial statements comply with IFRS for SMEs and the Companies Act of Namibia, while oversight rests with the Foundation board and the Group board's Social and Ethics Committee.

Our Disclosure Principles

Behind the report sits a consistent set of principles that shape how we choose to be transparent:

- Completeness over convenience. We report the full range of Group and subsidiary activity, including sponsorships, employee volunteering and subsidiary-led initiatives, rather than showcasing only our strongest stories.
- Honest attribution. We recognise that many outcomes are shared achievements. Unless stated otherwise, the Foundation does not claim sole credit for results delivered with implementing partners, communities, government and other

funders.

• Outcomes, not only activity. We are moving beyond counting inputs and beneficiaries to assessing what changed, what endured and what can be strengthened or scaled.

• Alignment with recognised frameworks. We map our contribution to Namibia's Vision 2030 and NDP6, as well as the UN Sustainable Development Goals - particularly Zero Hunger (SDG 2), Quality Education (SDG 4), and Decent Work and Economic Growth (SDG 8) so that progress can be assessed against external standards.

• Candour about limitations. Where data is still maturing, projects are in their early stages, or targets remain unmet, we say so.

Governance, Compliance and the Discipline of Trust

Transparency without governance is merely presentation. For the Capricorn Foundation, accountability is anchored in the board chaired by the Group chairperson, a management committee that reviews funding applications and project progress and quarterly reporting on decisions, stakeholder engagements and strategic priorities.

Together, these mechanisms give the board continuous visibility of resource allocation and performance.

Accountability also requires regulatory compliance. As a registered Welfare Organisation and an accountable institution registered with the Financial Intelligence Centre, the Foundation fulfils its Namibian legal obligations, including sanctions screening.

Financial controls, audited statements, an Annual General Meeting and the annual Social Value Report provide partners and the public with assurance that funds are managed responsibly.

From Counting Activities to Measuring Change

The report also signals a shift in mindset. As our portfolio matures, we are moving beyond impressive numbers towards stronger evidence.

Monitoring and evaluation will increasingly assess whether lives have improved, dignity has been upheld and resilience has been built, not simply whether activity took place.

We are also strengthening the initiatives we support so that they can mature, scale and become more self-sustaining.

When business success is connected to social progress, value extends far beyond the balance sheet.

That value must be visible, verifiable and shared. Transparency demonstrates that our purpose is more than a promise: it is how we earn, and keep, the trust of the communities we exist to serve.

Marlize Horn is the Group Chief Brand and Corporate Affairs Officer of Capricorn Group and the Executive Officer of the Capricorn Foundation. An accredited public relations practitioner (APR), she has led the group's brand, communication, sponsorship and corporate social investment portfolios for more than two decades and played a central role in establishing the Capricorn Foundation in 2020. Through the Foundation, she champions a disciplined, partnership-driven approach to social investment focused on education, economic advancement and community resilience. She writes in her capacity as Executive Officer of the Capricorn Foundation.

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	😐	😐	😐	🙂	😐	😐
BONDS	🙁	😐	😐	😐	🙁	🙁
CASH	🙂	😐	🙂	😐	😐	🙂

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** 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** 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** 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** 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** 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** 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** 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** 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** 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** 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** 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** 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** 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** 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** 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** 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** 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** 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.