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THE BRIEF
News Worth Knowing

Dangote to launch Namibia-DRC fuel pipeline network in October

THURSDAY 17 SEPTEMBER 2026

MAIN STORY

Dangote to launch Namibia-DRC fuel pipeline network in October

Dangote Industries plans to launch a 2,620 to 2,650-kilometre fuel pipeline network in October, starting in Namibia and extending through Botswana, South Africa, Zimbabwe and Zambia to the Democratic Republic of Congo (DRC).

Dangote Group Chairman Aliko Dangote

Crucial Dates

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

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said the planned network would start in Namibia and run through Botswana into South Africa, with another line extending through Zimbabwe and Zambia to the DRC.

"So sometime in October we're also launching a pipeline that is 2,620 or 2,650 kilometres, starting from Namibia. From Namibia we'll take it to Botswana, Botswana into the other side of South Africa, and we're also taking up another line which will now go to Zimbabwe. From Zimbabwe it will go to Zambia. From Zambia it will go to the DRC," Dangote said.

The announcement comes as Dangote Industries Namibia (Pty) Ltd is proposing the construction and operation of a petroleum storage terminal at Walvis Bay, which could provide infrastructure to support the group's planned regional fuel distribution network.

According to a public notice issued as part of the Environmental Impact Assessment (EIA) process, the company proposes developing the terminal on 678,912 square metres of industrial land on Farm 58 in Walvis Bay, about 10 kilometres east of the town centre and six kilometres north of Walvis Bay International Airport.

The proposed terminal is intended to increase Namibia's strategic petroleum storage capacity and strengthen fuel security while positioning Walvis Bay as a petroleum storage and logistics hub serving neighbouring Southern African Development Community (SADC) markets, particularly landlocked countries.

Dangote disclosed the pipeline plans during the formal opening of the initial public offering (IPO) of Dangote Petroleum Refinery and Petrochemicals on the Nigerian Exchange.

He said the infrastructure forms part of the group's broader African expansion and is intended to support the distribution of petroleum products across the continent.

Dangote also announced plans for additional energy infrastructure in East Africa, including a port, tank farms and a long-distance pipeline from Somalia to Ethiopia aimed at strengthening energy security in the two countries.

The planned Southern African pipeline

comes as Dangote Petroleum Refinery expands its focus on regional and international markets.

Dangote said the refinery had sold out its jet fuel production for August and September, excluding volumes reserved for the Nigerian market, and was supplying jet fuel to Europe. "Dangote Petroleum Refining is a world-class industrial asset. It is the largest refinery in the continent of Africa and well on its way to becoming the largest in the world. Built to international standards and equipped with modern technology, it is also the only large-scale operational refinery currently supplying Nigeria's domestic market at a scale while also serving other African markets and international markets," he said.

The group is also moving ahead with plans to expand the refinery to a capacity of 1.4 million barrels per day and increase petrochemical production.

Dangote said the group plans to produce 2.5 million tonnes of polypropylene annually and develop a 400,000-tonne linear alkyl benzene plant in Nigeria. Linear alkyl benzene is a raw material used in detergent manufacturing.

The projects form part of Dangote Group's planned investment pipeline of about US$46 billion, approximately N$753 billion, through 2030.

Dangote said the group has sufficient funding for its expansion plans and that the refinery's IPO is primarily intended to broaden ownership rather than raise capital for the projects.

The company initially targeted US$2.5 billion through a US$1 billion private placement and a US$1.5 billion IPO. Dangote said demand for the private placement exceeded the available allocation.

He said the IPO would allow ordinary investors in Africa and elsewhere to acquire shares in the refinery.

Dangote also indicated that Dangote Petroleum Refinery could pursue a listing outside Africa, potentially in the United States, within the next three to four years.

Capricorn Group profit down 6.4% to N$1.87bn

. . . as Botswana economic conditions weigh on group

Capricorn Group's profit after tax declined by 6.4% to N$1.87 billion for the year ended 30 June 2026, as weaker economic conditions in Botswana drove up credit impairments and weighed on loan demand.

The financial services group said credit impairment charges increased by 45% to N$457 million from N$315 million in 2025, becoming the main factor affecting earnings during the period.

The increase was largely concentrated in Botswana, where weaker economic conditions placed pressure on customers, as well as in a limited number of significant client exposures experiencing financial stress.

Gross loans and advances declined to N$51.5 billion from N$52.5 billion in 2025, reflecting softer loan demand in Botswana and lower loan uptake at Entrepo following the discontinuation of the automated Payroll Deduction Management System.

The weaker performance resulted in basic earnings per share declining by 6.4% to 343.7 cents, while return on equity fell to 15.6% from 18.2% in 2025.

Net interest income declined by 1.9% to N$3.33 billion amid higher funding costs and a lower interest rate environment.

However, growth in non-interest income helped cushion the impact on earnings, rising by 8.3% to N$2.62 billion, supported by transactional income, trading revenue and asset management fees.

Non-interest income accounted for 47.7% of operating income, exceeding Capricorn Group's target of 45%.

Operating expenses increased by 7.6% to N$3.27 billion as the group continued investing in technology, critical skills, operational efficiency and customer experience. The cost-to-income ratio consequently increased to 52.0% from 49.5% a year earlier.

Despite pressure on profitability, Capricorn Group strengthened its balance sheet, with total assets growing by 3.9% to N$75.3 billion and deposits increasing by 6.3% to N$56.22 billion.

Liquid assets rose by 18.9% to N$22.1 billion, while the consolidated loan-to-funding ratio improved to 83.6% from 88.8%.

The group's total risk-based capital adequacy ratio increased to 19.4% from 18.1%, remaining above the regulatory minimum of 12.5%. Net asset value per share increased by 6.7% to 2,277 cents.

Capricorn Group Chief Executive Officer David Nuyoma said the group had strengthened its financial position despite the challenging operating environment.

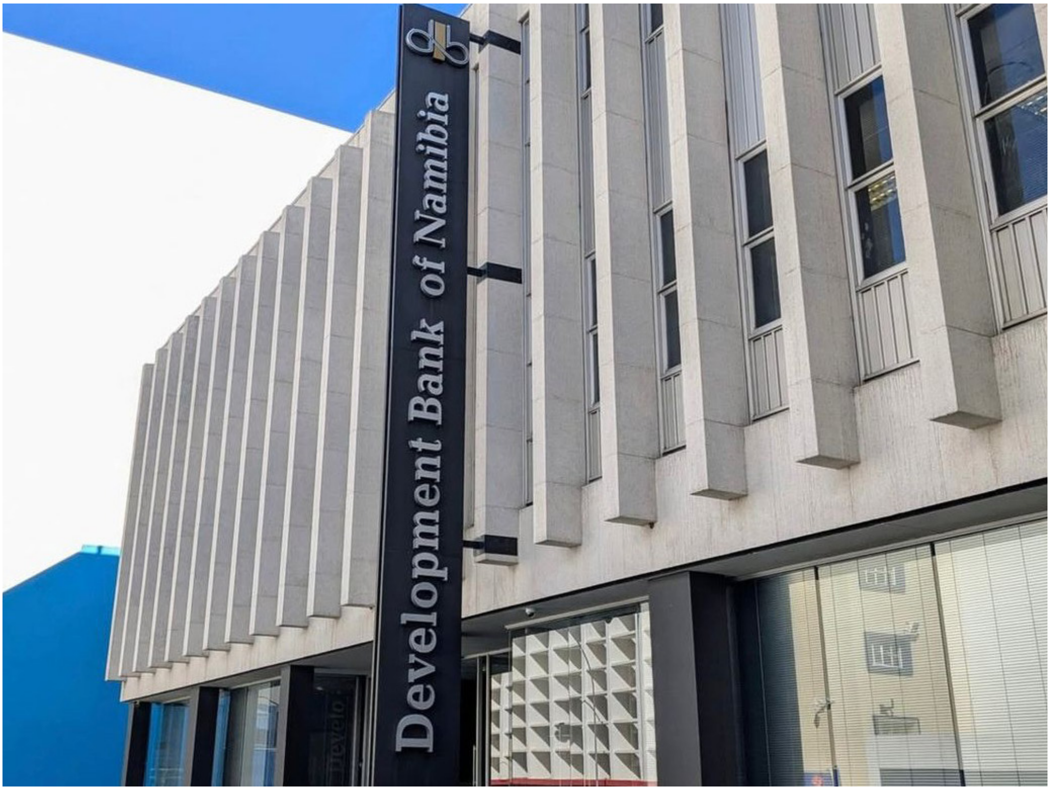
"Our 2026 performance demonstrates the resilience of our diversified business model, the quality of our people and the strength of our financial foundation. In a challenging operating environment, we strengthened our balance sheet, invested in future capabilities and continued to create meaningful value for our stakeholders," he said.

The group said it created N$5.8 billion in value for stakeholders during the year, including N$1.4 billion for employees, N$1.3 billion for suppliers and N$1.3 billion in direct and indirect taxes.

A further N$857 million went to shareholders, N$29.7 million was invested in communities and N$868 million was retained to support future growth.

Capricorn Group maintained its total ordinary dividend at 135 cents per share, comprising an interim dividend of 58 cents and a final dividend of 77 cents. No special dividend was declared for 2026.

Looking ahead, the group said Namibia's emerging oil and gas sector, renewable energy developments and other growth sectors present long-term opportunities, although geopolitical uncertainty and uneven economic conditions are expected to continue affecting its operating environment.



DBN eyes new municipal finance product through DBSA partnership

. . . as DBN, DBSA sign new five-year MoU

The Development Bank of Namibia (DBN) is exploring the development of a dedicated financing product for Namibian municipalities and local authorities as part of a new five-year partnership with the Development Bank of Southern Africa (DBSA).

Under a Memorandum of Understanding (MoU) signed by the two development finance institutions, DBN will benchmark DBSA's municipal finance model, including its products and credit assessment methodologies, to develop an approach suited to Namibia's local authorities.

The initiative forms part of broader cooperation between the two banks aimed at identifying, preparing and financing bankable infrastructure projects in Namibia and the region.

Municipalities and local authorities require financing for infrastructure such as water, sanitation, roads, electricity and other public services, with the agreement providing a framework through which DBN can draw on DBSA's experience in assessing and financing municipal projects.

The two institutions will share information, technical expertise, knowledge, systems and processes as they explore financing opportunities.

"The objective of this MoU is to formalize a non-exclusive framework of cooperation and facilitate cooperation between the Parties to a future collaboration between the Parties which relates to the identification, preparation, financing and implementation of bankable Infrastructure Projects," the agreement states.

DBN and DBSA will also explore opportunities to jointly bid for transaction advisory and finance-arranging mandates linked to infrastructure development, implementation, operation, maintenance and evaluation.

The agreement provides for collaboration on project-preparation funding, which could support infrastructure projects through the early stages required to reach bankability and attract financing.

Beyond municipal finance, DBN is also set to draw on DBSA's experience in equity investment.

DBSA will share its approach to investment criteria, financial instruments, deal structuring, governance, risk management, monitoring and exit arrangements.

The two banks may identify and jointly invest in eligible equity or quasi-equity opportunities, although individual transactions will remain subject to due diligence, internal approvals and separate agreements.

The MoU also provides for staff attachments and training between the institutions to strengthen technical capacity and knowledge sharing.

The agreement will remain in effect for five years.

The unequal burden: Why Namibian employees bear the cost of employer PAYE errors

By Dawid Shikongo

> "NamRA directed employers to reimburse employees for the excess PAYE collected, either by offsetting against future remittances or through direct payment.

In Namibia, the Pay-As-You-Earn (PAYE) system operates on a fundamental principle, employers are legally obligated to deduct tax from employee salaries and remit it to the Namibia Revenue Agency (NamRA).

Yet when errors occur, whether through miscalculation, outdated tax tables, or administrative negligence the consequences often fall disproportionately on the employee.

This article examines the structural imbalance in Namibia's tax administration, arguing that the current framework places an unfair burden on workers who have neither the expertise nor the statutory authority to ensure correct deductions.

Employer Obligations Under Namibian Law

Namibian tax law is unambiguous about where the responsibility for PAYE deductions lies. Schedule 2, Part II, Paragraph 2(1) of the Income Tax Act, 1981, states that "every employer who pays or becomes liable to pay any amount by way of remuneration to any employee shall... deduct or withhold from that amount by way of employee's tax" and remit it to the Minister within 20 days after the end of the month. This is not merely a procedural guideline, it is a statutory duty.

The courts have reinforced this obligation. In "Musheti v The Auditor-General", the High Court of Namibia held that "where an employer complies with that requirement of the law, he or she cannot be regarded as violating an order of court by deducting an amount, if due to NAMRA under the Act".

The judgment further noted that failure to deduct or withhold renders the employer "personally liable for payment of the amount due for deduction or withholding".

NamRA's own guidance confirms this arrangement. Employers must register for PAYE, apply the correct tax tables, deduct employee Social Security where applicable, and issue payslips showing gross pay, deductions, and net pay.

The employer is also required to issue a PAYE 5 certificate to each employee, detailing total remuneration and tax deducted.

The Assessment Process where the burden shifts.

Despite these clear employer obligations, the annual tax assessment process effectively transfers the risk of employer error onto the employee. Each year, salaried individuals must submit a self-assessment return of income by 30 June.

This return requires employees to declare their income and verify the PAYE deducted against what their employer reported to NamRA.

Here lies the crux of the problem. If an employer has under-deducted PAYE throughout the year, perhaps due to a payroll system error, misapplication of tax brackets, or failure to implement new tax rates, the shortfall becomes apparent only during assessment. At that point, NamRA pursues the employee for the outstanding tax liability, not the employer who made the error.

The employee, who has no control over payroll calculations and often no visibility into the employer's tax submissions until receiving a PAYE 5 certificate, is suddenly liable for a debt they did not create and may not have known existed.

The tax regulator validates the PAYE 5 information provided by the employer against the employee's return, and any discrepancy becomes the employee's problem to resolve.

The 2024 Tax Rate Amendment: A Case Study in Structural Unfairness.

The recent PAYE refund debacle illustrates this imbalance vividly. When the Namibian government amended income tax rates effective 1 March 2024, raising the tax threshold from N$50,000 to N$100,000 the law was not gazetted until months later.

During this gap, employers continued deducting PAYE based on the old rates, resulting in over-deductions for many employees.

For example, an employee earning N$350,000 annually was paying approximately N$6,083 monthly in taxes under the old rates, when they should have been paying N$4,916 under the new rates, an over-deduction of N$1,166 per month.

Over seven months, this amounted to over N$8,000 wrongly withheld from a single employee's salary.

NamRA directed employers to reimburse employees for the excess PAYE collected, either by offsetting against future remittances or through direct payment.

But when employers failed or refused to comply, the burden fell on employees to claim refunds from NamRA during their 2025 tax returns.

Labour expert Herbert Jauch noted that "it might be an uphill battle for many workers to get their refund," and unions questioned why employers should bear responsibility when they had already remitted the money to the government.

The National Union of Namibian Workers stated it would not hold employers accountable "because the employers have already paid the money to the government".

This reasoning, however, misses the point, the employer paid money that was never lawfully theirs to deduct in the first place.

The employer's failure to implement the new rates promptly or to adjust deductions once the law was gazetted created the overpayment. Yet employees were left to navigate bureaucratic refund processes to recover money that should never have left their salaries.

The Knowledge Asymmetry - is that employees cannot be expected to verify deductions.

A central injustice in the current system is the assumption that employees can or should verify the accuracy of their PAYE deductions. The reality is that most employees lack the technical knowledge to do so. Tax calculations in Namibia involve progressive brackets ranging from 0% to 37%. The formula for determining PAYE liability requires understanding cumulative thresholds, rebates, and the interaction between various deductions such as retirement fund contributions. For an employee negotiating a salary, the focus is understandably on the net take-home amount not on the algebraic intricacies of Schedule 4 of the Income Tax Act.

As the search results note, employees rely on employers to "apply the current tax tables for the relevant tax year" . The employer has access to payroll software, tax tables, and professional accountants or payroll administrators. The employee has none of these resources.

When an employee receives a payslip showing a deduction for "PAYE," they have no practical means of verifying whether that amount is correct. They trust reasonably that the employer has complied with its statutory duty. When that trust is misplaced, the employee suffers.

The case for shifting the onus to employers.

The argument for placing the onus squarely on employers is both practical and principled.

First, employers are the only parties with the information and capability to ensure correct deductions. They control payroll systems, have access to updated tax tables, and can engage tax professionals. The law already imposes a duty on them to deduct correctly. If that duty is breached, the consequences should follow the duty.

Second, employees have no agency in the deduction process. They cannot instruct their employer to deduct a different amount, nor can they compel the employer to implement new tax rates promptly. Holding employees liable for outcomes they cannot control is fundamentally unjust.

Third, the current system creates perverse incentives. An employer who under-deducts PAYE benefits from improved cash flow in the short term the employee's salary appears higher than it should be while the risk of future liability rests with the employee. An employer who over-deducts similarly bears no immediate cost, as the money is remitted to NamRA and the employee must pursue recovery.

Fourth, the administrative burden on employees is significant. Filing a self-assessment return, reconciling PAYE 5 certificates, and pursuing refunds through NamRA's ITAS system requires time, literacy, and often professional assistance. For low-income workers in particular, these burdens are prohibitive.

Potential objections and responses.

Critics might argue that employees benefit from PAYE deductions and should therefore share responsibility for ensuring accuracy. This argument fails because the benefit spreading tax liability across the year is a function of the system, not a choice the employee makes. Employees do not opt into PAYE, it is imposed by law.

Others might contend that employees receive PAYE 5 certificates and can review them. But reviewing a certificate showing "tax deducted, N$X amount" provides no basis for evaluating whether N$X amount is correct without independently calculating the liability. The certificate confirms what was deducted, not whether it was correct.

A more nuanced objection is that shifting all liability to employers could create enforcement difficulties, particularly where employers become insolvent or disappear. In such cases, the state would bear the loss. But this is a collection problem, not a justification for misplacing liability. Governments routinely bear the risk of insolvent debtors, and NamRA has extensive powers to pursue non-compliant employers, including personal liability for directors.

Toward a Fairer Allocation of Responsibility.

Namibia's PAYE system rests on a simple premise, employers deduct, employees receive net pay, and the state collects revenue. When errors occur, the party responsible for the error, the employer should bear the consequences.

The current framework violates this principle. It allows employers to make mistakes (or worse, to act negligently) while employees, who are legally and practically powerless to prevent those mistakes, absorb the cost. The 2024 tax amendment chaos demonstrated this starkly, employees were over-taxed for months, and many are still waiting for refunds they should never have had to claim.

Reform should focus on three principles. First, NamRA should pursue employers directly for under-deductions, treating the employer's statutory duty as creating liability for breach. Second, over-deductions should trigger automatic refunds from NamRA to employees, with employers required to adjust their remittances accordingly rather than placing the onus on employees to claim. Third, employers who repeatedly miscalculate PAYE should face escalating penalties, including personal liability for directors in cases of gross negligence.

Until such reforms are implemented, the burden of employer incompetence will continue to fall on the workers least able to bear it. That is not fair, and it is not just.

Dawid Shikongo writes this article in his own capacity as a Seasoned Banker.

Namibia records 57% jump in cyber threats as internet use grows

Cyber security threats in Namibia increased sharply during the second quarter of 2026, with recorded cyber threat events rising by 57% as the country's growing reliance on digital services increased exposure to online risks.

The Communications Regulatory Authority of Namibia (CRAN) said cyber vulnerabilities also increased by 40% during the April-to-June quarter, according to its latest Quarterly Statistics Bulletin.

Data from the Namibia Cyber Security Incident Response Team (NAM-CSIRT) showed that the increase in cyber threats was mainly driven by higher sinkhole-related detections and greater exposure to vulnerable network services.

The rise in cyber security risks comes as Namibia continues to record growth in internet connectivity, mobile data consumption and the use of digital platforms.

Active mobile SIM card subscriptions increased by 2% during the quarter to approximately 2.79 million, while mobile broadband subscriptions also grew by 2%. Fixed broadband subscriptions increased by 1%, supported by continued expansion of fibre connectivity.

“The second quarter statistics underscore Namibia’s continued progress towards greater digital inclusion and connectivity. Growth in broadband subscriptions, mobile data consumption and sector revenue demonstrates increasing reliance on digital services by consumers and businesses alike,” CRAN Executive for Communication and Consumer Relations Mufaro Nesongano said.

Mobile data consumption increased by 11% compared with the first quarter of 2026, driven partly by increased use of social media platforms.

TikTok recorded the strongest growth in usage at 21%, followed by YouTube at 15% and WhatsApp at 5%.

The growth in connectivity was accompanied by improved financial performance across the ICT sector, with total sector revenue increasing by 12% during the quarter, while costs rose by 9%.

Telecommunications operators invested approximately N$243 million in network expansion and infrastructure development during the period.

Employment in the ICT sector increased by 3% to approximately 2,210 employees by the end of June.

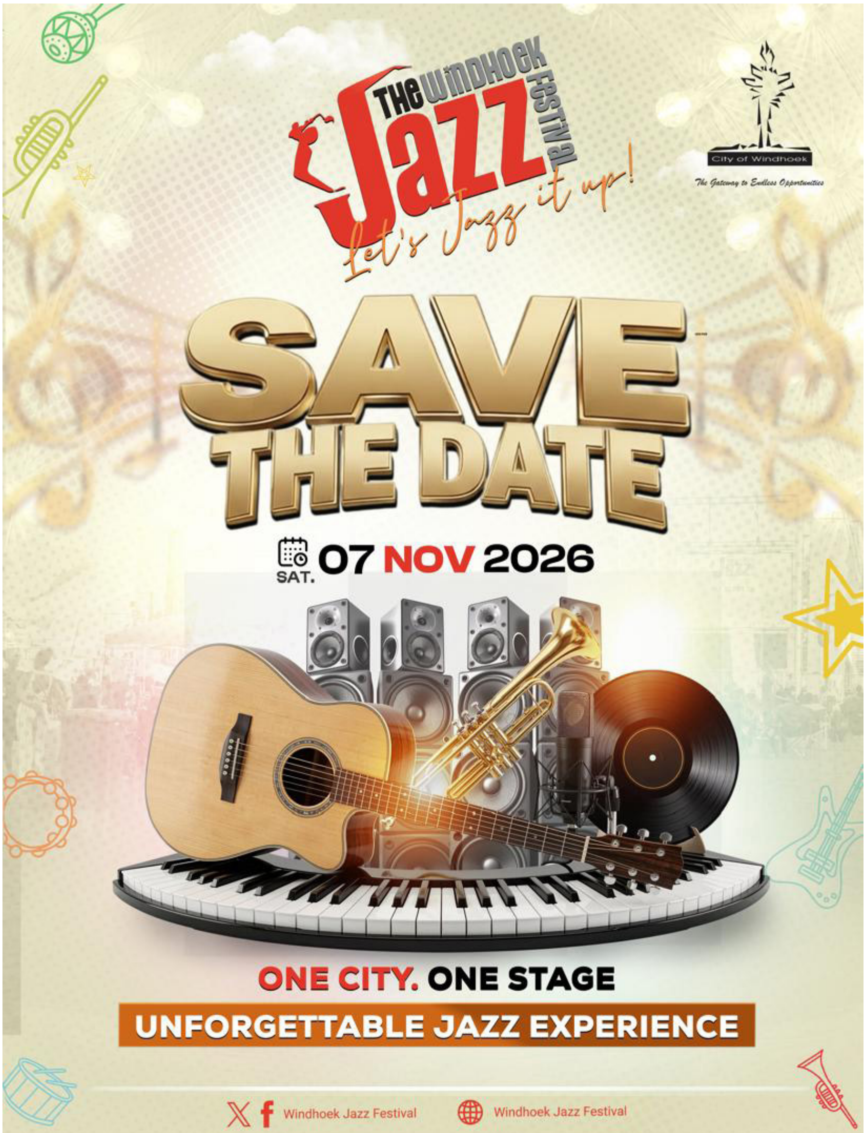
Other segments of the communications industry recorded mixed performances.

Pay television subscriptions increased by 6% to more than 147,000 subscribers, while overall broadcasting revenue declined by 6%, largely due to a 57% drop in advertising revenue.

Traditional postal services continued to decline, with occupied post boxes falling by 22% and private bag occupancy decreasing by 29%, although postal operating revenue remained stable.

Nesongano said the expansion of Namibia's digital economy highlighted the need to strengthen protection against growing cyber risks.

"While the statistics point to encouraging growth across much of the communications sector, they also emphasise the importance of strengthening cyber resilience and adapting to changing consumer behaviour. CRAN remains committed to fostering a secure, innovative and inclusive communications environment that supports Namibia's digital transformation agenda," he said.



Why agriculture still matters for Namibia's economic future

By Etuna Hango

I have spent my career assessing where capital should go in emerging markets, and I keep returning to the same conclusion: we consistently underprice agriculture.

Every major civilisation in human history was built on agriculture before it built anything else.

Long before nations industrialised or built financial systems, they established productive agricultural bases capable of sustaining population growth and generating trade surpluses.

Yet in most investment conversations I sit in, agriculture is treated as a secondary sector: socially important, but strategically subordinate to mining, technology, finance, or industrial development. History says otherwise.

The historical foundations of agricultural economies

Yuval Noah Harari (2014) makes this point in Sapiens: A Brief History of Humankind. The shift from hunter-gathering to settled farming roughly 12,000 years ago altered the trajectory of human civilisation: people settled, populations grew, work specialised, and trade and government took shape.

Harari calls the Agricultural Revolution "history's biggest fraud" because early farmers worked harder than the foragers who preceded them, yet he concedes that it created the conditions for civilisation itself.

> **"Long before nations industrialised or built financial systems, they established productive agricultural bases capable of sustaining population growth and generating trade surpluses.**

The same pattern shows up in modern development, particularly in Africa. Most industrial economies did not industrialise in isolation from agriculture.

Farm productivity usually came first and paid for what followed. Johnston and Mellor (1961) argued that agriculture plays a central role in supplying labour, capital, food, foreign exchange, and domestic demand during early-stage development. In most developing economies, agriculture is the foundation the rest of the economy is built on.

Countries that try to industrialise without first strengthening agriculture struggle to generate broad-based growth: poverty persists, rural economies stagnate, and local industries lack domestic supply chains to build on.

Namibia's agricultural economy in context

Namibia is known for mining and is now drawing attention for its energy potential after recent oil and gas discoveries and rising renewable investment.

Yet agriculture remains one of its most economically and socially important industries, despite a modest direct contribution to GDP.

The official figures are worth comparing. Agriculture, forestry and fishing contributed 7.6% of Namibia's GDP in 2023, compared with 15.3% from mining and quarrying (Namibia Statistics Agency [NSA], 2026).

The employment picture is very different. According to the 2023 Population and Housing Census Labour Force Report, agriculture, forestry and fishing accounted for 16.1% of total employment, or 88,277 workers, while mining and quarrying accounted for just 2.6%, or 14,337 workers, with agriculture alone accounting for 34.0% of rural employment (NSA, 2025a).

Even that understates agriculture's importance to household livelihoods, because the current labour statistics methodology does not classify people producing food mainly for their own household consumption as employed: the 2023 Census identified 554,270 working-age Namibians as subsistence or own-use food producers, equal to 29.5% of the working-age population and more than 90% of them rural (NSA, 2025a), alongside 261,024 households engaged in crop or livestock farming (NSA, 2024).

Mining therefore makes a much larger contribution to GDP, but agriculture reaches far more workers and households, particularly in rural Namibia, which helps explain why growth in agriculture can have a stronger effect on household incomes and poverty.

World Bank research has found agricultural growth to be 2-3x more effective at reducing poverty than equivalent growth in other sectors (Christiaensen & Martin, 2018; World Bank,n.d.), while Dorosh and Thurlow (2018) found similarly strong poverty-reduction effects from agricultural growth across five African economies.

Agriculture also sits at the centre of long value chains. Livestock supports logistics, veterinary services, cold storage, abattoirs, exporters, and feed suppliers; irrigation creates demand for engineering, energy, water management, packaging, and processing; poultry stimulates feed milling, warehousing, and distribution.

Those linkages employ more people than the farms themselves, and the same sequence holds more broadly: farm surpluses are what have historically funded urbanisation and industrial investment (Timmer, 1988), and many of today's most industrially advanced economies modernized agriculture long before industrialisation accelerated.

I think the Namibian opportunity is large mainly because the sector is underinvested relative to its importance.

Agriculture is long-duration by nature, and in Namibia it is also water-constrained: this is the driest country in sub-Saharan Africa, and only about 2% of its land receives enough rainfall for reliable cropping (FAO, n.d.), which makes irrigation the single biggest determinant of whether a project works.

An orchard takes years to bear fruit and a breeding programme takes longer. Both need capital upfront and an investor willing to wait. Conventional financing rarely fits that profile, particularly where agricultural risk is priced as high.

The investment case for Namibian agriculture

Globally, private equity has moved into agriculture on the back of food security and supply chain worries. Within Africa specifically, the investment case extends beyond financial returns alone.

Agricultural investment can create jobs, substitute imports, grow exports, and pull rural households into the formal economy at the same time (Diao, Hazell, & Thurlow, 2010). I can think of few other sectors that do all of that at once.

My own view, formed through investing into these assets, is straightforward: sectors that produce food, strengthen domestic supply chains, and expand rural productive capacity should be treated as investable economic infrastructure.

That takes, in addition to capital, people on the ground, infrastructure spend, someone who has scaled a farming business before, and the patience to wait out a production cycle.

GDP share, the metric that makes agriculture look small, also misses a resilience argument.

The pandemic, the inflation that followed it, and the geopolitics since have all shown what happens without domestic productive capacity. Countries that cannot feed themselves are exposed in ways that are easy to ignore when times are good.

Food security is a resilience question as much as an economic one, and Namibia is exposed.

Cereals are the country's largest food import category, with N$862.9 million of cereal grain imported in a single recent quarter, about 61% of it from South Africa (NSA, 2025b).

Namibia already has several structural advantages on which to build. It is the only African country with simultaneous beef export access to the United States, China, Norway and the European Union, a position built over decades of strong veterinary controls and production standards. Beef export earnings exceeded N$2.1 billion in 2025 (Namibia Today, 2026). This market access is supported by political stability and significant underutilised productive capacity.

The next opportunity is to capture more value locally through processing, packaging, branding and manufacturing, rather than exporting predominantly primary agricultural products.

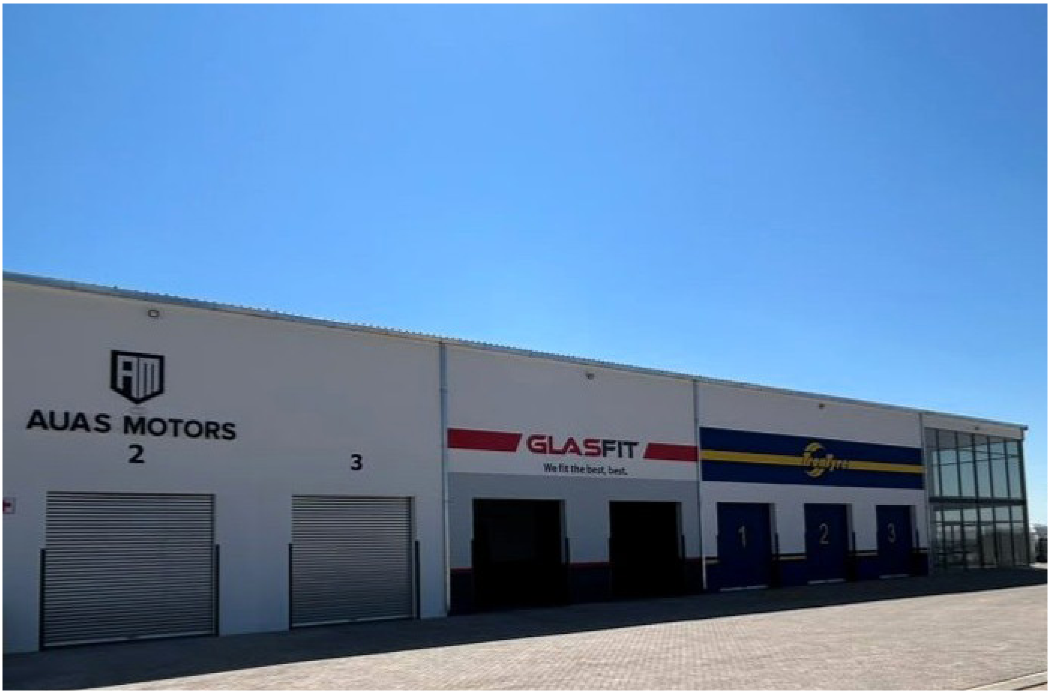
Expanding agricultural production and increasing domestic value addition are both stated government priorities.

Harari's point is about scale. Farming let humans organise themselves in the thousands, and then in the millions. I am not arguing that agriculture alone will solve Namibia's economic challenges. No single sector can.

But countries that neglect agriculture tend to weaken the foundations the rest of their growth rests on.

Civilisations were first built on agricultural surpluses long before they were built on industry or finance. Namibia is unlikely to be an exception.

Etuna is an investment professional specialising in private equity and real-asset development across emerging markets. His work centres on deploying capital into high impact sectors, shaping investment strategy and evaluating policy environments that influence long-term economic outcomes.



Nictus targets airport rental fleets with new automotive service hub

Nictus Holdings is targeting the growing vehicle rental and fleet market around Hosea Kutako International Airport with a new automotive service hub bringing together Auas Motors, Glasfit and TrenTyre.

The facility, located next to the group's First Car Rental operation, is designed to provide vehicle servicing, windscreen repairs and replacements, tyre services and car rental within the same airport precinct.

Auas Motors will focus on servicing and supporting rental fleet customers, positioning the business closer to vehicles operating from Namibia's main international airport.

Glasfit will provide automotive glass replacement and chip repair services, while TrenTyre will offer tyre fitment, balancing and related tyre services.

First Car Rental will continue operating from the adjacent property, allowing the four businesses to provide complementary services to rental customers, fleet operators, travellers and businesses operating around the airport.

Nictus Holdings Managing Director Philippus Tromp said the development forms part of the group's strategy to position its businesses in locations where they can work together and serve shared customer markets.

"This development at Hosea Kutako International Airport reflects how we have

> This development at Hosea Kutako International Airport reflects how we have been growing as a Group. We are using our properties purposefully and placing our businesses together where there is opportunity to collaborate.

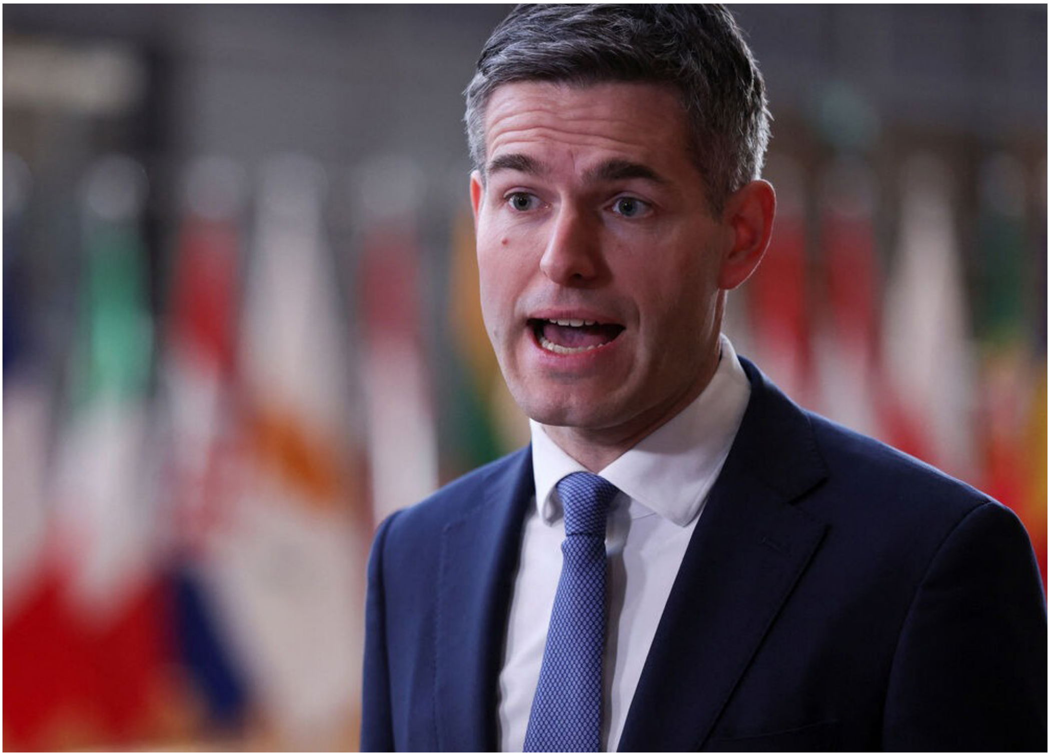
been growing as a Group. We are using our properties purposefully and placing our businesses together where there is opportunity to collaborate," Tromp said.

"In doing so, we are better able to serve customers who rely on efficient automotive, rental and related services."

The airport development also advances Nictus Holdings' strategy of operating from its own properties while placing its businesses closer to their target markets.

The group said concentrating the businesses at the airport would create opportunities for greater collaboration between its subsidiaries while providing fleet and rental customers with several automotive services from one location.

The investment forms part of Nictus Holdings' broader expansion of its operational footprint in Namibia.



Netherlands considers opening embassy in Namibia

The Netherlands is considering opening an embassy in Windhoek as part of plans to expand its diplomatic network in response to changing geopolitical and economic priorities.

Dutch Foreign Affairs Minister Tom Berendsen said the government will explore establishing embassies in Namibia and Montenegro in collaboration with Belgium and Luxembourg under enhanced Benelux cooperation.

"The government will also explore the option of eventually opening embassies in Podgorica (Montenegro) and Windhoek (Namibia), in collaboration with Belgium and Luxembourg," Berendsen said.

The potential Windhoek mission forms part of a broader restructuring of the Netherlands' diplomatic network, backed by an additional €35 million, approximately N$657 million, for new missions and investment in existing embassies and consulates.

The Dutch government said decisions on where to strengthen its diplomatic presence will be guided by geopolitical developments, economic interests, government priorities and its responsibility to support Dutch citizens abroad.

Under the planned changes, the Netherlands will also strengthen its diplomatic presence in Damascus, Syria, citing interests related to migration, security and stability.

The government has meanwhile reversed an earlier decision to close its consulate-general in Antwerp, Belgium, as it moves to deepen cooperation within the Benelux region.

Berendsen said the Antwerp mission plays an important role in supporting businesses and organisations involved in energy, logistics and port cooperation.

“The consulate-general plays an important role in supporting businesses and other organisations in the region, including those concerned with energy, logistics and port cooperation. In light of this, and given our long-standing close economic ties with Belgium, I have decided to keep the consulate-general open,” he said.

The Netherlands has also reversed the planned closure of its embassy in Juba, South Sudan, because of the humanitarian situation in the country.

In the United States, the Dutch government plans to relocate its consulate-general from Atlanta to Houston, Texas, citing economic opportunities in sectors including high-tech and semiconductors, energy, water, infrastructure and defence.

However, several previously announced diplomatic mission closures will proceed.

These include Dutch embassies in Tripoli, Libya; Bujumbura, Burundi; and Yangon, Myanmar, as well as the consulate-general in Rio de Janeiro, Brazil.

The Dutch embassy in Harare, Zimbabwe, will also close, with the Netherlands planning to manage its interests in affected countries through diplomatic missions in neighbouring states.

The Netherlands currently operates 113 embassies and 27 consulates-general worldwide.

Why Namibia needs more foreign investors across every sector

By Ian Coffee

"In a market with many competing providers, unhappy customers can easily move elsewhere.

Namibia is often praised for its political stability, steady development and growing economy.

Those achievements matter and they should be recognised. They have helped position the country as an attractive destination for investment and business activity.

At the same time, there is a problem that many Namibians encounter every day, whether they realise it or not.

In many parts of the economy, there is simply not enough competition.

This issue is not limited to a single industry. It affects businesses, consumers and communities across the country.

The consequences are visible in the prices people pay, the service they receive and the number of options available to them when they need a product or service.

Competition plays a simple but important role in any economy. It pushes businesses to improve. It encourages better customer service.

It creates pressure to keep prices reasonable. It forces companies to find better and more efficient ways of doing things.

When competition is weak, businesses often have less reason to change, improve or innovate.

Many Namibians have experienced this firsthand.

Telecommunications is one example, and should be on top of everyone's list. Consumers regularly express frustration about connectivity issues, service interruptions and inadequate customer support.

In a market with many competing providers, unhappy customers can easily move elsewhere. In Namibia, that choice is often far more limited.

The same concerns arise in other sectors. In medical aid, a relatively small number of providers serve the market.

Complaints about claims processing, administration and customer service are not uncommon, in fact, go and check the Google Reviews of the Namibian Medical Aid companies, yet for many consumers, practical alternatives remain scarce.

Professional services present a similar challenge. Businesses that require specialized accounting, auditing or consulting support often face significant costs. Smaller companies can feel this pressure most severely.

In some cases, they pay substantial fees for work that is largely carried out by junior staff, while the overall market remains relatively insulated from strong pricing competition.

The situation is often even more noticeable outside the major economic centres.

Many people assume competition improves once businesses move into smaller towns. The reality is frequently the opposite.

In some locations there may only be one electrician, one carpenter, one supplier or one specialist service provider. When there are few alternatives, customers have little bargaining power.

Prices rise more easily and service quality does not always improve because consumers cannot simply move to another provider.

The impact extends beyond individual purchases.

Households spend more on essential services. Businesses face higher operating costs. Entrepreneurs struggle to access affordable support and consumers may become accustomed to average service delivery because they have few realistic alternatives.

Over time, these conditions can slow economic progress.

This is where foreign investment can make a meaningful difference.

For years, discussions about foreign investment in Namibia have centred largely on mining, energy, oil and gas.

These sectors are important and will continue to play a major role in economic development. However, investment should not be limited to large scale industries alone.

Namibia also needs investment in the sectors that affect daily life. Every new business entering the market introduces fresh ideas, creates employment opportunities and contributes to the tax base. Just as importantly, it encourages existing businesses to improve their services and remain competitive.

Some people view competition as a threat. We need to see it differently.

Competition is not about replacing Namibian businesses. It is about creating an environment where businesses become stronger because they are challenged to perform better.

When international companies enter a market, they often bring new technology, different operating methods and improved customer service systems. Local businesses then have an opportunity to adapt, improve and compete more effectively.

The result is a stronger market for everyone involved.

Consumers benefit from greater choice.

Businesses benefit from a more active economy.

The country benefits from increased economic activity and employment.

One development that could support this process is Namibia's recently introduced 5 - year investor permit framework.

This has the potential to become one of the most important economic and immigration initiatives introduced in recent years.

By making it easier for legitimate investors to establish businesses in Namibia, the country has an opportunity to attract investment beyond the traditional sectors. New businesses generate jobs.

They create tax revenue. They increase economic activity in towns and cities across the country.

Of course, greater competition may create challenges for businesses that have operated for years with limited

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market pressure. Companies may need to improve their service, review their pricing or adopt new ways of working. Some will adapt quickly. Others may struggle.

That is a normal part of a healthy economy. The objective should not simply be growth for the sake of growth.

The objective should be growth that gives consumers more choice, encourages businesses to improve, creates employment opportunities and delivers better outcomes for ordinary people.

Ultimately, attracting more investors is not only about bringing capital into Namibia. It is about building an economy where businesses must earn customer loyalty every day and where consumers have the freedom to choose.

That is an opportunity Namibia should welcome.

Ian Coffee is the Chief Operations Officer at Envoy Global Immigration Namibia. Ian has a decade worth of experience in the investment, legal and financial sectors.


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