

APPOINTMENT

Philip appointed CEO of FNB Commercial as Daniel takes helm at RMB Namibia

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NATIONAL BUDGET

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FMD TASK FORCE

Namibia launches FMD task force to protect N\$15bn livestock industry

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THE BRIEF

News Worth Knowing



Potential FMD outbreak could cost Namibia up to N\$6bn in export losses

MONDAY 02 MARCH 2026

MAIN STORY

Potential FMD outbreak could cost Namibia up to N\$6bn in export losses

... threatens 1 percentage point GDP hit

Namibia could lose between N\$2.5 billion and N\$6 billion in export earnings and see up to one percentage point shaved off annual GDP growth if its Foot-and-Mouth Disease (FMD)-free status is compromised.

According to a report by Simonis Storm Economist Almandro Jansen, the analysis models three scenarios, warning that even a temporary suspension of beef exports would carry significant economic consequences for growth, employment and rural incomes.

Under a six-month export suspension scenario, export losses could reach between N\$2.5 billion and N\$3 billion, reducing GDP growth by about 0.5 percentage points. A more severe 12-month suspension could push losses to N\$5–6 billion and cut annual growth by up to one percentage point.

Agriculture contributes an estimated 6–8% to Namibia's GDP but supports roughly 20–23% of the national labour force, making the sector critical for employment despite mining accounting for a larger share of economic output.

The livestock industry and its value chain support between 70,000 and 90,000 direct and indirect livelihoods across farming households, abattoirs, transport services, veterinary operations and rural retail



Crucial Dates

- **Bank of Namibia Monetary Policy announcement dates:**
 - * 22 April 2026
 - * 17 June 2026
 - * 12 August 2026
 - * 21 October 2026
 - * 02 December 2026
- **Namibia Oil and Gas Conference 18–21 August 2026 in Windhoek**

businesses.

Simonis Storm estimates that a 10% contraction in livestock output due to export suspensions could directly reduce GDP growth by about 0.45 percentage points. When manufacturing spillovers are included, total growth losses could range between 0.5 and 1.0 percentage points in the affected year.

The report warns that a prolonged disruption to annual beef exports valued at N\$5–6 billion would widen the trade deficit, reduce foreign exchange inflows and weaken manufacturing output through lower abattoir throughput and declining capacity utilisation.

Jansen described the regional FMD situation as a trade-linked biosecurity shock occurring during a sensitive phase of Namibia’s agricultural recovery.

The warning follows confirmed FMD outbreaks in South Africa’s Northern Cape, Botswana’s Disease Control Zone 6b and Zambia, which have increased transboundary disease risks. Botswana’s temporary restriction on fresh bovine meat exports to the United Kingdom after an outbreak demonstrates how quickly animal health status can translate into trade disruption, the report noted.

Maintaining Namibia’s FMD-free without vaccination status protects a livestock sector valued at N\$15–17 billion, annual export earnings exceeding N\$5–6 billion and up to 90,000 livelihoods.

Government has intensified border inspections, animal movement controls and veterinary surveillance, with additional funding approved for prevention and preparedness.

The report concludes that biosecurity spending should be treated as economic risk insurance, given the relatively low fiscal cost compared to potential multi-billion-dollar export losses. While FMD is not a staple food crisis, it poses a clear macroeconomic risk to export competitiveness, rural incomes and financial stability.



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REVIEWED INTERIM GROUP RESULTS AND CASH DIVIDEND DECLARATION

for the six months ended 31 December



FirstRand
NAMIBIA

2025

FirstRand Namibia Ltd
(Incorporated in the Republic of Namibia)
(Registration number: 88/024)
ISIN: NA0003475176 | Share Code (NSX): FNB
(*FirstRand Namibia Ltd* or 'the Company')

Building a globally competitive Namibia, providing access to opportunities

We are a large employer, deeply invested in our 2 461 employees (2024: 2 335)

- Paid NS87.4 million in salaries for employees (2024: NS791 million)
- Invested NS8.4 million in employee development (2024: NS12.4 million)
- Onboarded 36 (2024: 29) individuals in our Graduate and FirstJob internship programmes
- Increased access to opportunities with interest-free staff study loans through our staff assistance trust NS10.8 million (2024: NS11.4 million)
- Awarded Top Employer Namibia | Top Employer Africa for two consecutive years

We have an expansive branch network and digital solutions supporting financial inclusion

- 41 branches including digital hubs (2024: 41)
- 8 809 Point of Sale devices (including Speedee) (2024: 8 799)
- 332 ATMs & ADTs (2024: 340)
- 3 015 Cash@Till Merchants (2024: 1 732)
- 411 CashPlus Agents (2024: 351)
- 15 465 DigPlus accounts (2024: 14 842)

We are an enabler of financial return

- NS1.0 billion in interest paid to clients (2024: NS1.4 billion)
- Deposits NS49.8 billion (2024: NS47.9 billion)
- NS315 million dividends paid to Namibians (2024: NS200 million)
- FNB rewards payout NS19.5 million (2024: NS17.4 million)
- NS13.9 million (2024: NS11.0 million) assets under management as part of our ETN programme
- NS21.4 billion (2024: NS17.9 billion) total assets under management with Ashburton
- Financial Literacy (FinLit) programme reached 3 077 people

We contribute meaningfully to society

- Green loans extended of NS477.6 million as part of our strategy to positively impact stakeholders by advancing environmental sustainability
- Tax payments to the Namibian fiscus of NS454 million (2024: NS427 million)
- The FirstRand Namibia Foundation supported all regions in Namibia with an investment of NS19.1 million (2024: NS17.2 million)

We partner for economic growth and job creation through enterprise development

- Accessible housing (low-income residential property valued at less than NS500 000)
 - Number of properties financed 28 (2024: 33)
 - Value of properties financed NS9.0 million (2024: NS11.0 million)
- Paid NS390 million to local suppliers (2024: NS397 million)

FirstRand Namibia delivered a strong set of interim results for the six months ended 31 December 2025, with headline earnings increasing by 15.2% to NS1.1 billion. The increase in headline earnings was driven by growth in the advances book and higher transaction volumes supported by a reduction in impairment charges. Further, a reduction in institutional funding on the back of strong franchise deposit growth resulted in a lower interest expense. Disciplined cost management further strengthened overall performance. Our interim financial results announcement is available on our website at www.firstrandnamibia.com/na/investors/financial-results.

The group is well positioned to navigate Namibia's evolving economic environment, supported by strong operational discipline and a clear strategic focus, as reflected in the performance achieved during the first six months of the 2026 financial period.

Positive momentum in agriculture, uranium production, mining, and infrastructure is expected to underpin growth in 2026, while a potential oil and gas final investment decision could further transform the economic landscape. Supportive monetary conditions and improving consumer sentiment are likely to bolster credit extension. Continued investment in digital innovation, human capital, and robust risk management will enable the group to deliver exceptional client service and sustainable value and meeting our purpose of BUILDING A GLOBALLY COMPETITIVE NAMIBIA, BY PROVIDING ACCESS TO OPPORTUNITIES.

O Shikongo (Chairperson) / **C Dempsey** (CEO)

Dividend declaration

Notice is hereby given that an ordinary dividend of 221.77 cents per share (number 65) for the six months ended 31 December 2025 was declared on 19 February 2026. The last day to trade shares on a cum dividend basis will be on 13 March 2026 and the first day to trade ex-dividend will be 16 March 2026. The record date will be 20 March 2026 and the payment date 02 April 2026.

By order of the board: **Nelago Makemba**, Company Secretary, 27 February 2026.

	Reviewed		Audited
	six months ended December 2025	six months ended December 2024	year ended June 2025
Statement of comprehensive income			
Basic earnings per ordinary share (cents)	399.9	346.2	715.8
Headline earnings per share (cents)	399.3	345.7	714.5
Headline earnings (NS million)	1 066	925	1 908
Statement of financial position			
Total assets (NS million)	61 519	63 129	56 274
Advances (NS million)	41 934	39 352	39 222
Deposits (NS million)	49 804	47 881	45 604
Financial performance			
Return on equity (%)	30.2	29.6	28.6
Return on assets (%)	3.4	3.0	3.3
Cost to income ratio (%)	47.4	46.5	46.2
Share statistics			
Number of ordinary shares in issue (million)	267.6	267.6	267.6
Weighted number of ordinary shares in issue (million)	267.1	267.1	267.1
Closing share price (cents)	5 450	4 650	4 712
Market capitalisation (NS million)	14 584	12 443	12 609
Capital adequacy ratios			
	Banking group		
Tier 1	17.1%	15.7%	16.9%
Tier 2	2.2%	2.3%	2.3%
Total	19.3%	18.0%	19.2%
Tier 1 leverage ratio	11.0%	9.2%	11.5%
	Regulated consolidated group		
Tier 1	18.2%	16.9%	18.2%
Tier 2	2.1%	2.2%	2.1%
Total	20.3%	19.1%	20.3%
Tier 1 leverage ratio	12.0%	10.4%	12.5%

Directors: ON Shikongo (Chairperson), SL Balsoon*, J Coetzee, C Dempsey (Chief Executive Officer), LD Kapere, MJ Lubbe**, LP Smit (Chief Financial Officer), E van Zyl
*South African and Insh | **South African with Namibian Permanent Residence

Registered office: @Parkside, 130 Independence Avenue, PO Box 195, Windhoek, Namibia

Transfer secretary: NSX Financial Market Services (Pty) Ltd, 4 Robert Mugabe Avenue, P O Box 2401, Windhoek, Namibia, Registration No. 93/713

Sponsor: Cirrus Securities (Pty) Ltd, 35 Schanzen Road, Windhoek, P O Box 27, Windhoek, Namibia, Registration No.98/463



Philip Chapman appointed CEO of FNB Commercial as Daniel Motinga takes helm at RMB Namibia

FNB Namibia and RMB Namibia have appointed new chief executives in a leadership reshuffle within the

FirstRand Namibia Group.

Philip Chapman has been named Chief Executive Officer of FNB Commercial,

NOTICE OF ENVIRONMENTAL ASSESSMENT AND PUBLIC PARTICIPATION PROCESS

Junior Balano Industrial Consultants cc hereby gives notice to all potentially Interested and Affected Parties (I&APs) that an application will be made to Environmental Commissioner in terms of the Environmental Management Act (No 7 of 2007) and the Environmental Impact Assessment Regulations (GN 30 of 6 February 2012) for the following activity:

PROJECT DESCRIPTION: Proposed development and operation of a Sodium Potash plant in Walvis Bay

PROJECT LOCATION: Eastern side of the town boundaries of Walvis Bay, in the vicinity of Walvis Bay Airport and the Military base at Rooikop on state land

PROPONENT: Southern Africa Potash (Pty) Ltd

I&APs are invited to register with the consultant and give their comments and concerns in writing.

Kindly take note of the following:

PUBLIC MEETING
 Date: Friday 6 March 2026
 Venue: Protea Pelican Bay Hotel, Walvis Bay
 Time: 14h00 – 17h00

To register or request for documents please submit your name, contact information and interest in the project, in writing to:

Mr Nghiyolwa, Fredrich
 Tel: +264 (0) 81 147 2029 /0812095996
 Email: juniorb200581@pam8.com

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PROJECT DESCRIPTION: Proposed development and operation of a Desalination plant in Walvis Bay

PROJECT LOCATION: Eastern side of the town boundaries of Walvis Bay, in the vicinity of Walvis Bay Airport and the Military base at Rooikop on state land

PROPONENT: Southern Africa Desalination (Pty) Ltd

I&APs are invited to register with the consultant and give their comments and concerns in writing.

Kindly take note of the following:

PUBLIC MEETING
 Date: Friday 6 March 2026
 Venue: Protea Pelican Bay Hotel, Walvis Bay
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Mr Nghiyolwa, Fredrich
 Tel: +264 (0) 81 147 2029 /0812095996
 Email: juniorb200581@pam8.com

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INDUSTRIAL CONSULTANTS

moving from his previous role as CEO of RMB Namibia.

Chapman has led RMB Namibia's corporate and investment banking operations and brings extensive experience in advisory, transactional and lending activities. He said his background working with large corporates and institutional investors has given him insight into the challenges businesses face.

"As I step into the role at FNB Commercial, I look forward to supporting our country's commercial clients with integrated financial solutions that enable sustainable growth locally and across borders," he said.

Daniel Motinga has been appointed CEO of RMB Namibia, succeeding Chapman.

Motinga has nearly two decades of experience in commercial and investment banking. He most recently headed the Client Segment business unit at RMB Namibia, where he led segment strategy, client engagement and deal origination.

"I am honoured to lead a franchise that continues to deliver world-class solutions in our home market and beyond," Motinga said.

FirstRand Namibia Group Chief Executive Officer Conrad Dempsey said the appointments reflect the group's succession planning and leadership depth.

"Both Philip and Daniel bring deep market insight and proven records of delivering for clients. They are well positioned to guide FNB Commercial and RMB Namibia forward," Dempsey said.



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Deloitte commentary on the 2026/2027 Namibian national budget

By Gerda Brand

The Minister of Finance, Hon. Ericah Shafudah, delivered the 2026/2027 National Budget on 26 February 2026, emphasizing balance, sustainability, and prudent resource allocation.



Deloitte’s analysis highlights the central themes driving this year’s fiscal direction: restoring economic stability, improving public sector efficiency, and enabling long term inclusive growth.

Economic Performance & Revenue Outlook

Namibia’s economy showed mixed sectoral performance in 2025, with primary industries expanding by 2.8%—driven mainly by mining—while secondary industries recorded marginal growth. Inflation moderated to 2.9% in January 2026, and the Bank of Namibia expects an annual average inflation of 3.5% for 2026.

Revenue projections for FY2026/2027 stand at N\$89.8 billion, a 2.5% increase

“Government expenditure is forecast at N\$104.1 billion, slightly lower than the preceding year as part of ongoing fiscal consolidation.”

from the prior year, though the diamond sector continues to face global headwinds, impacting taxes and royalties. SACU receipts are expected to contribute a strong N\$24.3 billion.

The 2025/2026 deficit was reported to be 6.6% of GDP with an expected reduction to 5.5% in 2026/2027.

Expenditure & Fiscal Discipline

Government expenditure is forecast at N\$104.1 billion, slightly lower than the preceding year as part of ongoing fiscal consolidation. Key allocations include

Finance

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N\$81.3 billion in operational expenses (78.1% of overall expenditure), N\$6.5 billion for development projects (6.2% of overall expenditure), and N\$16.2 billion for interest payments (15.6% of overall expenditure). Debt remains a significant concern, with total stock at N\$174.5 billion (65.2% of GDP), though government aims to stabilize debt levels and keep guarantees below 10% of GDP.

Policy & Tax Reform Agenda

The Minister reaffirmed commitment to advancing several key policy frameworks, including the Namibia Investment Promotion and Facilitation Bill (NEEEF), and the Special Economic Zones Bill.

Tax reforms feature prominently, with proposals including updated individual income tax brackets, revised capital allowances, CSR tax deductions, fringe benefit reviews, and new measures targeting aggressive tax planning under the BEPS Inclusive Framework. No timeframe was discussed for any of these proposals.

VAT modernization continues with the planned implementation of an e invoicing system, expected to streamline compliance and enhance real time reporting. Additional tax focus areas include property tax band adjustments, potential sugar tax and added levies in the fishing sector.

The Income Tax Amendment Bill that includes local withholding tax on dividends, hybrid mismatches, taxation of long-term insurance companies, deduction of mining rehabilitation provision, reduction of the non-mining corporate tax rate, amongst others will be tabled in the second quarter of 2026.

Conclusion

Overall, the 2026/2027 budget reflects a cautious yet forward looking approach, balancing immediate fiscal constraints with strategic investments aimed at long term economic resilience and social development.

** Gerda Brand is the Tax Director at Deloitte Namibia*

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Namibian National Budget in Focus

Join us for an in-depth analysis of Namibia's National Budget for FY2026/2027, as we unpack the fiscal realities, proposed tax and economic policy announcements, and what these mean for the Namibian economy.

Join us online

**3 March 2026
08:00am**

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NUST moves agricultural campus to Otavi

The Namibia University of Science and Technology (NUST) has approved the relocation of its Agricultural Satellite Campus from Rietfontein to Otavi

in the Otjozondjupa Region, as part of efforts to expand access to higher education and support regional development.

NUST Director of Corporate Communications and Internationalisation, Gervasius Nashilongo, said the decision was endorsed by the university’s Council at a meeting held on 6 February 2026, following a Cabinet resolution supporting the move within the Otjozondjupa Region.

“The Council of the Namibia University of Science and Technology has approved the relocation of the University’s Agricultural Satellite Campus from Rietfontein to Otavi in the Otjozondjupa Region. The decision follows a resolution adopted at a Council meeting held on 6 February 2026, endorsing Otavi as the new site,” she said.

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PROJECT DESCRIPTION: Proposed development and operation of a Chlor-Alkali plant in Walvis Bay

PROJECT LOCATION: Eastern side of the town boundaries of Walvis Bay, in the vicinity of Walvis Bay Airport and the Military base at Raakop on state land

PROPONENT: Southern Africa Chlor-Alkali (Pty) Ltd

IAPs are invited to register with the consultant and give their comments and concerns in writing.

Kindly take note of the following:

PUBLIC MEETING
 Date: Friday 6 March 2024
 Venue: Protea - Pelican Bay Hotel, Walvis Bay
 Time: 14:00 – 17:00

To register or request for documents please submit your name, contact information and interest in the project, in writing to:

Mr Nghiyolwa, Fredrich
 Tel: +264 (0) 81 147 2029 /0812095996
 Email: juniob@2025811@gmail.com

CHLOR ALKALI PLANT WALKER BAY

LEGEND

- Site boundary
- Proposed site
- Proposed road
- Proposed water supply
- Proposed sewerage
- Proposed stormwater
- Proposed electricity
- Proposed gas
- Proposed water supply
- Proposed sewerage
- Proposed stormwater
- Proposed electricity
- Proposed gas

Map of Namibia

Scale

North Arrow

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She added that the relocation forms part of NUST’s broader strategic objective to expand access to higher education, respond to national development priorities and support the transformation of emerging towns into knowledge and innovation hubs.

According to Nashilongo, the Otavi Town Council has allocated land for the establishment of the satellite campus. The relocation of students and staff will be implemented in phases, beginning with temporary facilities to support immediate academic activities, while plans for a permanent, purpose-built campus are developed.

“The relocation of students and staff will be implemented through a phased approach, beginning with the provision of temporary facilities to support immediate academic activities, alongside the planned development of a permanent, purpose-built campus,” she said.

The phased approach is intended to ensure continuity in teaching and learning, while laying the groundwork for a fully resourced agricultural campus aligned with national priorities in teaching, research and innovation.

Otjozondjupa, which has a population of more than 143,000 people, is home to about 84 schools serving over 48,000 learners. Despite this sizeable learner base, access to university-level education

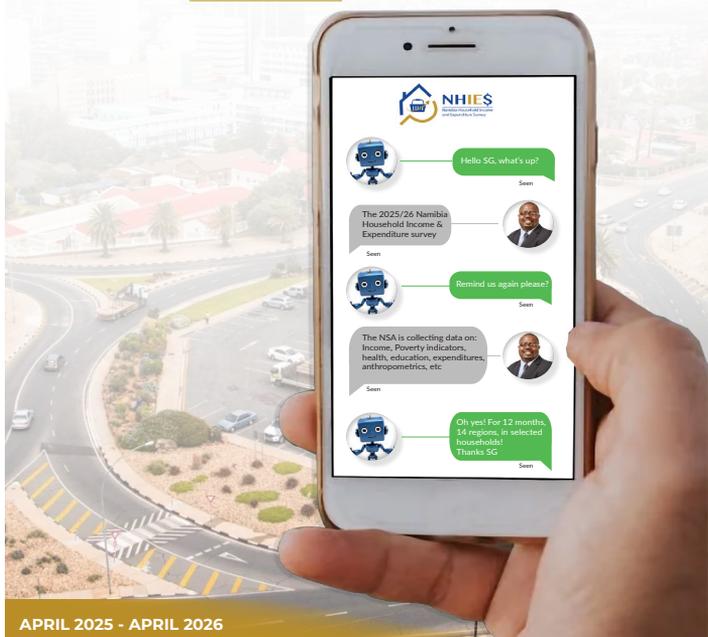
in the region remains limited.

Nashilongo said the move to Otavi is expected to strengthen pathways from secondary and vocational education into tertiary studies, particularly in agriculture and related fields.

Otavi’s central location is also seen as a strategic advantage. The region borders Oshikoto, Omaheke, Kavango East, Kavango West, Kunene, Erongo and Khomas, improving accessibility for students from across a wide geographical area.



Hello Namibia



APRIL 2025 - APRIL 2026

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Bank Windhoek pilots instant social grant payments

Bank Windhoek has begun piloting Government-to-Person social grant payments under Namibia's national Instant Payment Programme, positioning itself among the first institutions to implement the new system.

The bank participated in a high-level engagement with Finance Minister Ericah Shafudah, Bank of Namibia Governor Ebson Uanguta, Deputy Governor Leonie Dunn and other industry players forming part of the first rollout cohort.

The discussions centred on operational readiness and progress in implementing digital government payments through Instant Payments Namibia, the entity established to run the country's instant payment infrastructure.

Bank Windhoek, together with the central

bank and two other institutions, is testing social grant payments on the new platform to assess efficiency, security and system stability ahead of full implementation.

The initial phase will target a limited group of beneficiaries who already receive social grants or pensions into bank accounts and are familiar with digital channels. Authorities say the phased approach is designed to ensure the system functions properly before expanding it nationwide.

Regulators have also introduced centralised fraud management controls within the IPN environment, operationalised a national dispute management framework and gazetted transaction fees linked to instant payments.

Shafudah described the programme as central to modernising Namibia's financial

Bank Windhoek, together with the central bank and two other institutions, is testing social grant payments on the new platform to assess efficiency, security and system stability ahead of full implementation.

system and supporting the shift from cash-based government payments to secure, low-cost digital channels.

Managing Director James Chapman said the Instant Payment Programme strengthens financial inclusion,

transparency and economic resilience.

“Digitisation must be done responsibly. By prioritising system stability, affordability and beneficiary readiness, we can ensure this initiative delivers sustainable value for all Namibians,” he said.

A milestone worth celebrating. Namibia Mining & Energy has reached 50,000 followers on LinkedIn. Thank you to our readers, partners and industry stakeholders for being part of the journey. Continue to read, share and engage with us as we tell Namibia's mining and energy story.

50k followers

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South Africa's 2026 budget: A fiscal turning point with regional implications

By Lot Ndamanomhata

South Africa's 2026 National Budget, tabled by Finance Minister Enoch Godongwana, has been widely described as a "market-friendly" and credible consolidation exercise.

After years of fiscal strain driven by state capture fallout, pandemic shocks, credit downgrades and weak growth, the National Treasury now argues the country has "turned the corner."

At the centre of the 2026 framework is a careful balancing act: delivering R13.7 billion in tax relief to households while continuing a multi-year path of fiscal consolidation and debt stabilisation.

The question for Namibia is not only whether South Africa has regained fiscal credibility — but what this recalibration means for a closely integrated neighbour whose trade, capital flows and monetary system are deeply intertwined with Pretoria.

Relief Without Recklessness

The headline announcement is the R13.7 billion tax relief package. Personal income tax brackets, rebates and medical tax credits have been adjusted upward by 3.4% in line with inflation — effectively eliminating bracket creep for the first time in two years.

The proposed R20 billion in additional tax increases has been withdrawn, thanks to a R28.3 billion revenue overrun in 2025/26, supported largely by stronger VAT, corporate income tax and dividend tax collections.



For bond markets, the reduced issuance and declining debt ratio are key positives.

For consumers, this translates into modest but meaningful relief:

- No VAT rate increase (VAT remains at 15%)
- Limited increases in excise duties
- Fuel levy increases below inflation
- Higher retirement deduction caps (R430,000)
- Higher tax-free savings account limits (R46,000 annually)

This approach supports household confidence without undermining the fiscal trajectory. Importantly, Treasury avoided the politically contentious VAT hike while still protecting revenue performance.

The Fiscal Consolidation Story

Beyond the tax measures, the deeper story lies in the fiscal metrics.

South Africa's gross loan debt is projected to stabilise at 78.9% of GDP in 2025/26 — the first stabilisation point since 2008 before gradually declining to 76.5% by 2028/29.

The consolidated budget deficit narrows from 4.5% of GDP to 3.1% over the medium

term. Even more significant is the strengthening primary surplus (revenue minus non-interest spending), projected to rise from 0.9% of GDP in 2025/26 to 2.3% by 2028/29.

Debt-service costs, long a major pressure point, are expected to fall from 21.3% to 20.2% of revenue over three years, supported by lower inflation, improved bond yields and stronger investor confidence.

This is a marked departure from the previous decade, when debt rose persistently and interest costs crowded out service delivery.

Infrastructure and Structural Reform

The budget allocates more than R1 trillion to infrastructure over three years, including major allocations to:

- Transnet
- Passenger Rail Agency of South Africa (PRASA)
- Sentech

Transport and logistics dominate the infrastructure push — a strategic acknowledgment that supply chain bottlenecks have been among the biggest constraints to growth.

The Treasury forecasts modest growth: 1.6% in 2026, rising gradually to 2% by 2028. Inflation is expected to remain contained around 3.3%.

While these are not high-growth numbers, they are credible and conservative

— a feature markets tend to reward.

Why Markets Approve

Several features explain why analysts describe this as ratings-friendly:

- Continued fiscal consolidation
- Reduced borrowing requirements
- No new large-scale SOE bailouts
- Conservative revenue assumptions
- Debt stabilisation anchored in primary surpluses

South Africa has already secured a credit rating upgrade and been removed from the Financial Action Task Force greylist. Further upgrades over the next 12–24 months are plausible if the trajectory holds.

For bond markets, the reduced issuance and declining debt ratio are key positives. For equity markets, tax stability and improving macro credibility matter.

Strategic Implications for Namibia

For Namibia, the implications are significant and multifaceted.

1. Monetary and Currency Stability

Namibia’s dollar is pegged to the South African rand through the Common Monetary Area. A stabilising South African fiscal position reduces sovereign

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risk premiums on the rand, which directly benefits Namibia via exchange rate stability and lower imported inflation.

Lower bond yields in South Africa also ease pressure on Namibian yields.

2. Trade and Logistics Spillovers

South Africa remains Namibia's largest trading partner. Improved performance at Transnet and Durban ports would ease regional logistics constraints, benefiting Namibian exporters reliant on South African corridors.

Conversely, if logistics reform stalls, Namibia's own ambitions to position Walvis Bay as a regional logistics hub become even more strategically important.

3. Revenue Sensitivity

Stronger South African growth supports Namibian SACU revenues over time, though the relationship is complex and lagged. A stable South African consumer base also supports Namibian exports in retail, beef, fish and manufactured goods.

However, South Africa's growth projections remain modest. Namibia cannot rely solely on external spillovers.

4. Fiscal Discipline Lessons

South Africa's pivot underscores three strategic lessons relevant to Namibia:

- Fiscal consolidation can coexist with targeted relief.
- Debt stabilisation requires primary surpluses, not accounting adjustments.
- Infrastructure spending must be paired with governance reform.

For Namibia, where SOE performance and infrastructure financing remain central policy challenges, the South African example reinforces the importance of disciplined capital allocation and institutional credibility.

Risks That Remain

The Treasury itself warns of downside risks:

- Geopolitical tensions
- Commodity price volatility
- SOE financial stress
- Domestic infrastructure weakness

Growth remains below the 3–4% threshold needed for meaningful employment gains. Structural constraints — particularly energy, logistics and municipal dysfunction — are not fully resolved.

For Namibia, this means caution. A stabilised South Africa is positive. A booming South Africa would be transformative. But this budget delivers stability more than acceleration.

A Regional Inflection Point?

South Africa's 2026 Budget may not be dramatic, but it signals maturity: conservative assumptions, institutional consistency and a visible debt path.

If implementation matches intention, the country could regain investment-grade status within the next few years — an outcome that would materially improve regional capital flows.

For Namibia, the strategic takeaway is clear: stability in South Africa reduces regional systemic risk. But sustainable prosperity still demands domestic reform, investment discipline and structural competitiveness.

South Africa may indeed have “turned the corner.” The question now is whether it can sustain momentum — and whether Namibia will leverage this window to strengthen its own fiscal and economic foundations.

****Lot Ndamanomhata is from Ekoka. This article reflects his views and write entirely in his personal capacity.***

Mtundeni Ndafyaalako appointed Acting Managing Director of NAMCOR

Mtundeni Ndafyaalako has been appointed Acting Managing Director of the National Petroleum Corporation of Namibia (NAMCOR) with effect from 1 March 2026, as the state-owned oil company enters a new transitional phase.

His appointment follows the conclusion of Maureen Hinda-Mbuende's tenure as Interim Managing Director, which ends on 28 February 2026 after six months in the role.

The NAMCOR Board of Directors said Ndafyaalako's appointment will remain in effect pending the outcome of an ongoing recruitment process to fill the position on a substantive basis.

Ndafyaalako currently serves as Executive for Upstream Development and Production. He joined NAMCOR in 2018 as a geoscientist and has since progressed through several technical and leadership roles, including Manager for New Ventures, before assuming his current executive portfolio.

The Board said his experience and institutional knowledge would ensure operational continuity as the corporation advances its upstream strategy amid increased exploration and development activity in Namibia's oil and gas sector.

He brings nearly two decades of experience in the petroleum industry, both locally and internationally.

Ndafyaalako holds a Master of Business Administration in Accounting and Finance from the Namibia Business School at the University of Namibia and a Master of Science in Petroleum Geology with distinction from the same institution.



He also holds a Bachelor of Science in Geological Engineering, specialising in petroleum exploration, development and production. In addition, he has completed a Senior Management Development Programme at Stellenbosch Business School.

The Board thanked Hinda-Mbuende for her leadership during her interim tenure, noting her contribution to maintaining stability and advancing the corporation's strategic priorities during the transition.

NAMCOR plays a central role in Namibia's upstream petroleum activities, including state participation in offshore developments, as the country positions itself as an emerging oil and gas producer.



Namibia's GDP growth projected at 3.1% in 2026

Namibia's economy is projected to expand by 3.1% in 2026, following a downward revision of 2025 growth to 2.9%, Finance Minister Ericah Shafudah has announced.

She said the outlook points to a modest recovery, with mining output and services activity continuing to underpin economic performance.

Shafudah noted that growth in 2025 slowed from 3.7% recorded in 2024 and fell below the 3.3% estimate presented during the Mid-Year Budget Review, reflecting softer momentum across several productive sectors.

"Going forward, economic growth is projected to recover to 3.1% in 2026, with medium-term growth expected to average approximately 3.3%," she said.

Economic activity in 2025 was largely driven by uranium and gold mining, wholesale and retail trade, as well as transport and storage. Mining output supported a rebound in primary industries, which grew by 2.8% after contracting by 1.8% in 2024.

Secondary industries slowed sharply to growth of 0.8%, down from 3.0% in

2024, reflecting a 0.8% contraction in manufacturing. Tertiary industries expanded by 3.3%, compared with 4.9% the previous year, supported mainly by wholesale trade activity.

"Primary industries rebounded largely due to increased mining output, while manufacturing recorded a contraction, weighing on secondary sector performance," Shafudah said.

On inflation, the minister reported that Namibia's annual inflation rate declined to 2.9% in January 2026 from 3.2% a year earlier, driven by easing food prices, although housing and utility costs continue to exert upward pressure.

The Bank of Namibia expects inflation to average around 3.5% in 2026, supported by lower global oil and food prices. The central bank reduced the repo rate by 50 basis points in 2025 to 6.50% and maintained that level at its February 2026 meeting.

"The mandated 25-basis-point reduction in commercial banks' lending rates narrowed the prime-repo spread and offers annual savings of at least N\$314 million to borrowers," Shafudah said.

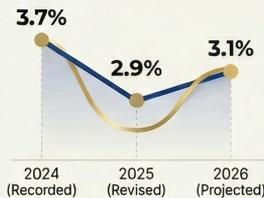
Namibia Economic Outlook 2026: Navigating Recovery

Growth Trajectory & Forecasts

3.1%

Projected GDP Growth

A recovery from the 2025 dip of 2.9%, aiming for a medium-term average of 3.3%.



Diverging Market Forecasts



Post-Shock Consolidation

Namibia is shifting from rapid recovery to a phase of improved macroeconomic stability.

Official Estimates

3.1%

Simonis Storm (Research Firm)

2.5%

Sectoral Drivers & Financial Health

Mining and Services Lead Rebound

Uranium and gold mining supported a 2.8% rebound in primary industries.



2.9% Annual Inflation

Inflation declined in early 2026, though housing and utility costs remain under pressure.



Pressure on International Reserves

Reserves fell to N\$51.6 billion due to foreign debt repayments and Eurobond redemption.



International reserves declined to N\$51.6 billion at the end of December 2025, down from N\$63.0 billion a year earlier. The decrease was attributed to foreign debt repayments, including the Eurobond redemption, lower SACU receipts and net capital outflows.

Meanwhile, research firm Simonis Storm projects a more moderate outlook. While consensus forecasts from the Bank of Namibia, the IMF and the World Bank place 2026 growth between 3.5% and 4.0%, the firm expects slower expansion.

“We expect growth in 2026 to slow to 2.5%, with expansion concentrated in a narrow set of sectors, while others fall short due to weak domestic demand, fiscal constraints and lingering structural bottlenecks,” Simonis Storm said.

The firm added that Namibia is shifting from a post-shock recovery phase towards consolidation, marked by improved macroeconomic stability but persistent structural challenges, including labour market weaknesses and exposure to external shocks.

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Namibia launches FMD task force to protect N\$15bn livestock industry

Namibia has formally launched a National Foot-and-Mouth Disease (FMD) Task Force and an accompanying FMD Support Fund, in a coordinated effort to protect the country's N\$15 billion livestock industry from the risk of outbreaks that

could cripple exports and rural livelihoods.

The twin initiatives were unveiled in Windhoek as government, farmers' unions and private sector stakeholders stepped up cooperation to safeguard Namibia's FMD-free status, particularly in

light of rising regional outbreaks and illegal cross-border livestock movements.

Foot-and-Mouth Disease is one of the most contagious viral livestock diseases globally. For Namibia, the economic implications extend well beyond animal health. A single confirmed case within the FMD-free zone would trigger an immediate suspension of beef and livestock exports, with severe consequences for an industry that underpins rural incomes and contributes significantly to national output.

Minister of Agriculture, Fisheries, Water and Land Reform Inge Zaamwani said the establishment of the Task Force and Support Fund marks a strategic response to growing risks.

“We are gathered here to witness the launch of two strategic initiatives aimed at enhancing our collective efforts to protect our livestock sector and the livelihoods of our farmers, safeguarding our nation’s animal health status, securing income, and sustaining Namibia’s access to high-value international markets,” she said.

Zaamwani warned that complacency

would be costly, noting that heightened regional exposure requires enhanced surveillance, rapid response mechanisms and coordinated prevention efforts.

“These risks require enhanced surveillance, rapid response and coordinated prevention. The establishment of the FMD Support Fund is therefore a testament to the powerful partnership between Government and the private sector,” she said.

The Fund will finance targeted vaccination campaigns, strengthened border biosecurity, improved surveillance infrastructure, emergency response capacity and national farmer awareness programmes.

FNB Namibia announced an initial N\$2 million contribution through the FirstRand Namibia Foundation. Philip Chapman, Chief Executive: Commercial at FNB Namibia, described FMD as more than an animal health issue.

“Foot-and-Mouth Disease is not just an animal health issue. It is an economic issue. A food security issue. A livelihood issue,”

Fortifying Namibia: The National FMD Task Force Strategy

THE ECONOMIC STAKES



N\$15 Billion Industry at Risk

Livestock is a cornerstone of the economy, supporting approximately 70% of Namibia’s population.



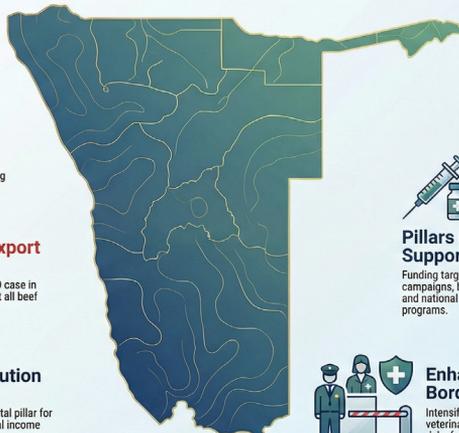
Immediate Export Suspension

A single confirmed FMD case in the free zone would halt all beef and livestock exports.



7.8% Contribution to GDP

Agriculture remains a vital pillar for national output and rural income security.



THE STRATEGIC RESPONSE



National FMD Task Force

A multi-stakeholder body coordinating rapid response, surveillance, and prevention between government and private sectors.



Pillars of the Support Fund

Funding targets vaccination campaigns, border biosecurity, and national farmer awareness programs.



Enhanced Border Control

Intensified inspections and veterinary deployments address risks from regional outbreaks in neighboring countries.



he said.

Chapman confirmed that the FirstRand Namibia Foundation will join the Fund's multi-stakeholder steering committee and pledged continued participation beyond financial support.

"Our support does not end with money. Our commitment extends to time, expertise and participation. We stand hand in hand with our partners in the farming and agricultural sector," he said.

Bank Windhoek also pledged N\$2 million towards the Fund. Managing Director James Chapman said agriculture remains a cornerstone of the Namibian economy, contributing 7.8% to gross domestic

product and supporting around 70% of the population.

"As a proud Namibian bank, deeply rooted in agriculture, our contribution reflects our commitment to proactive measures that protect farmers, preserve food security and sustain economic stability," he said.

In total, N\$11 million has been pledged by stakeholders to date.

Dr Ingrid Henckert Weissnar, Project Manager of the FMD Support Fund, warned that an outbreak in the FMD-free zone could trigger economic disruption comparable to the Covid-19 lockdown period.

"A single case of FMD in our FMD-free zone could shut down all exports overnight, triggering an economic shock as severe as the Covid-19 lockdown," she said.

Recent outbreaks in neighbouring South Africa and Botswana have heightened the regional risk profile, increasing pressure on Namibia to strengthen preventive measures. Although the country retains official recognition as FMD-free from the World Organisation for Animal Health, government has intensified border controls, inspections and veterinary deployments.

Officials said the new Task Force and Fund are intended to institutionalise coordination between public authorities and industry players, ensuring preparedness and rapid mobilisation of resources should an outbreak occur.

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Forged in fire, standing on three stones: Building Namibia's future through TVET trainers

By Dr Leena Kloppers

In many Namibian homes, a cooking pot rests steadily on three stones over an open fire. Equally familiar is the potjie pot, a traditional three-legged, cast-iron cauldron used for slow-cooking meals over hot coals.

If one stone is missing or unstable, the pot tilts and the meal fails. If the pot itself is weak, it cracks under the heat. When the stones are stable and the cast iron strong, the fire beneath does not destroy, it transforms raw ingredients into nourishment.

Just as the cooking pot depends on three stones, an effective Technical and Vocational Education and Training (TVET) trainer must stand firmly on three pillars: technical mastery, pedagogical excellence, and industry relevance. Remove one, and the system weakens. Strengthen all three, and the nation benefits.

If Namibia is serious about industrialisation, innovation, and economic transformation, we must be equally serious about the calibre of those who prepare the artisans, technicians, and technologists who will build our roads, install our solar plants, maintain our factories, wire our buildings, and advance our green hydrogen ambitions.

Meaningful Exposure

The first pillar is technical mastery. A trainer must be credible in their craft. This credibility cannot be built solely in classrooms and workshops. It



Let us strengthen the stones Let us season the pot. Let us build Namibia's future.

requires meaningful exposure to industry through Work-Integrated Learning, apprenticeships, and hands-on experience.

Countries such as Germany have demonstrated the power of this approach. Their dual vocational system requires trainers to possess strong occupational qualifications and workplace experience before entering teaching. The result is a system trusted by both industry and society.

For Namibia, this means raising and safeguarding technical standards. Our trainers must not only understand curricula and assessments, they must continually hone their craft in real industrial environments. A technically weak trainer produces technically weak graduates, and the economy pays the price.

Not an Optional Add-On

The second pillar is pedagogical excellence. A trainer who knows the trade but cannot transfer knowledge effectively is like a tilted pot, full of potential, but unable to deliver. Teaching is a professional discipline and a science. It requires an understanding of how people learn, how to scaffold complex concepts, how to assess competencies, and how to serve as a role

model while motivating young people navigating an uncertain future.

In countries like Singapore, trainers undergo structured preparation in instructional design and student-centred methodologies before stepping into workshops and classrooms. They are trained not only as technical experts, but as experts in learning. Pedagogy is not an optional add-on; it is a core pillar of professional TVET training. Namibia must continue strengthening this dimension if we are to elevate the status and impact of our trainers.

Unprecedented Speed

The third pillar is industry relevance. The world of work is evolving at unprecedented speed. Automation, digitalisation, renewable energy systems, and advanced manufacturing are reshaping skill demands. A trainer disconnected from industry risks preparing trainees for yesterday's jobs.

High-performing systems such as those in South Korea require regular industry engagement and attachments for vocational educators. This ensures that what is taught in training centres mirrors what happens in factories, workshops, and technology hubs. For Namibia, particularly as we position ourselves within emerging sectors, industry engagement must be systematic, not incidental. Relevance is not optional; it is essential.

Yet even the strongest stones weather over time and even cast iron requires care. The heat beneath the pot, representing rapid technological change, youth unemployment, digital transformation, and global competition, will not lessen. Therefore, Continuous Professional Development (CPD) must be embedded in the professional identity of every TVET trainer.

In countries such as Finland and the

Netherlands, vocational teachers are expected to continually upgrade both their technical and pedagogical competencies. Regular and targeted CPD ensures that trainers adopt new technologies, integrate digital and blended learning approaches, refine assessment practices, and deepen industry immersion.

Stagnation is Regression

In a Fourth Industrial Revolution economy, stagnation is regression. A trainer who stops learning limits the potential of every trainee in their care. Like a potjie pot that becomes better seasoned over time, a TVET trainer grows stronger through experience, reflection, and structured development.

At the Namibia University of Science and Technology (NUST), the TVET Department within the Faculty of Commerce, Human Sciences and Education is deliberately working toward this model of professionalised TVET training.

We are strengthening technical credibility by aligning our programmes with emerging national priority sectors and ensuring that staff remain actively engaged in applied projects and technological innovation. We are deepening pedagogical competence by integrating modern instructional strategies, competency-based assessment practices, and digital learning tools into our TVET trainer preparation pathways. We are expanding industry collaboration through partnerships, advisory engagement, workplace exposure, and curriculum co-design, thereby ensuring that what we teach reflects the realities of Namibia's evolving economy.

Through short courses and structured development initiatives, we are embedding a culture of CPD so that professional growth does not end at qualification but continues throughout the trainer's career.

In a Fourth Industrial Revolution economy, stagnation is regression.

Our vision is clear: to professionalise TVET training in Namibia so that it commands the same respect, rigour, and strategic importance as any other high-level profession. The future of Namibia's workforce will not be built by infrastructure and policy alone. It will be built daily in workshops, laboratories, and classrooms in the hands of capable, committed, and continuously developing trainers.

When the stones stand firm and the pot is seasoned and strong, the fire produces nourishment. When our trainers stand on three strong pillars and are continuously

developed, the nation thrives. Industry gains competence. Young people gain opportunity. The economy gains resilience.

Let us strengthen the stones Let us season the pot. Let us build Namibia's future.

**Dr Leena Kloppers is a Senior Lecturer in the Department of Technical and Vocational Education and Training at the Namibia University of Science and Technology (NUST). The opinions expressed in this piece are her own and not the views of her employer.*

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Momentum Metropolitan Namibia appoints Joggie van Schalkwyk as Regional Manager

Momentum Metropolitan Namibia has appointed Joggie van Schalkwyk as Regional Manager within its Metropolitan Retail business unit, the company announced on Monday.

Van Schalkwyk joins the group from Old Mutual Broker Distribution, where he served as Business Support Manager. He brings more than 15 years of experience in the financial services sector, covering direct sales, operational support and functional leadership roles.

The company said his experience across the value chain has provided him with a broad understanding of how different functions contribute to business performance and client outcomes.

Van Schalkwyk holds an Advanced Diploma in Management from Stadio and is currently pursuing a Bachelor of Business Administration (Honours), reflecting his continued focus on professional development.

In his new role, he will be responsible for driving regional performance, strengthening adviser support and ensuring that customer considerations remain central to decision-making.

“What motivates me most about this role is the opportunity to fulfil the promise we make to our clients and to add to a thriving culture,” van Schalkwyk said.

Momentum Metropolitan Namibia said it expects the appointment to enhance client experience, deepen relationships and support sustainable growth across the Momentum and Metropolitan brands.

Momentum Metropolitan Namibia forms part of Momentum Metropolitan



Holdings Limited, which is listed on the Johannesburg Stock Exchange and the Namibian Stock Exchange.

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