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# NAMIBIA BUSINESS REVIEW

Where Business meets ideas

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## The high cost of 'free' education in Namibia

• IMELDAAMBONDO

**Before a child even steps into a classroom, the cost of stationery alone tells a troubling story about Namibia's free education system.**

At Pep stores, a single A4 72-page exercise book costs N\$4.99, while a 192-page hard-cover book sells for N\$18.99. A basic pen costs N\$26.99, a three-pack of pencils N\$14.99, an eraser N\$6.99, and a sharpener N\$12.99. These are expenses parents must multiply across several subjects and children before the school year even begins.

These costs come on top of uniforms, which remain one of the biggest financial burdens for parents despite education being declared "free."

At Pep stores, dressing a boy for school includes trousers at N\$99.99, a shirt at N\$69.99, a jersey at N\$159.99, socks at N\$16.99, and school shoes at N\$139.99. At Boundary Wholesale, the same items cost significantly more, with trousers priced at N\$225, shirts at N\$159, jerseys at N\$275, socks at N\$45, and school shoes reaching N\$429.



Uniforms for girls are equally costly. At Boundary Wholesale, a school dress costs N\$289, a shirt N\$149, a skirt N\$89.99, socks N\$45, a jersey N\$275, and school shoes N\$389. At Pep stores, parents still pay N\$69.99 for a shirt, N\$17.99 for socks, N\$159.99 for a jersey, N\$89.99 for a skirt, and N\$139.99 for school shoes.

These mounting expenses come more than a decade after a Cabinet decision in December 2012 abolished school fees for primary education, followed by the extension of free secondary education in 2016, moves celebrated at the time as relief for parents. Yet, the reality remains stark: many expenses have only shifted, not disappeared.

Last year, President Netumbo Nandi-Ndaitwah announced an extension of the free education programme to include universities and other public higher-education institutions, beginning with the 2026 academic year.

The policy promises to scrap tuition and registration fees at state universities and technical colleges, a historic reform aimed at expanding access and empowering youth.

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> Minister of Industries, Mines and Energy Modestus Amutse

## De Beers sale: Namibia's position remains unclear

• STAFF WRITER

Minister of Industries, Mines and Energy Modestus Amutse has not yet been briefed on whether the country will join Botswana and Angola in acquiring a controlling stake in diamond giant De Beers.

Reuters this month reported that several African governments and business groups are eyeing De Beers as parent company Anglo American looks to sell its stake.



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# The high cost of 'free' education in Namibia

However, the rollout has been met with skepticism from students, parents and organisations like the Namibia National Students Organisation (Nanso). Critics argue that key details about how the programme will be funded and implemented remain unclear, leaving students and institutions uncertain about eligibility, non-tuition support and long-term sustainability.

The burden of these costs is compounded by Namibia's harsh labour market realities. According to the labour force data released last year, only about 546 800 Namibians are employed, while the country's official unemployment rate stands at 36.9%, rising to more than 50% when discouraged jobseekers are included. Even for those with jobs, income levels remain low. More than 55% of employed Namibians earn less than N\$5 000 per month, with only a small fraction earning above N\$4 000.

Amid these debates, the Secretary General of the Teachers Union of Namibia (TUN), Mahongora Kavihuha, says the requirement for parents to buy stationery fundamentally contradicts the idea of publicly funded education.

"From our side, the whole notion of stationery needs to be abolished. We cannot



> Mahongora Kavihuha

talk about publicly funded education and then, at the end of the day, contradict ourselves by saying parents must buy stationery," Kavihuha said.

He criticised inefficiencies in the current system, noting that many books are barely used before parents are required to purchase new ones. "Some of these books are only used about 20% yet parents are forced to buy new books for the next grade. What a waste of resources," he said.

According to Kavihuha, the curriculum is structured as a continuous process, leaving no justification for repeated purchas-

es. "The curriculum is developed in a way that is continuous. We need a specific formula that works and benefits everyone. The current one is there to exploit parents," he said.

He insisted that providing stationery is a non-negotiable responsibility of the state. "That is a government obligation. It must be understood clearly that this is not 'free' education. It is publicly funded education, funded by the resources of every Namibian," Kavihuha said.

While uniforms are meant to promote equality, Kavihuha warned that stationery costs are creating discrimination among learners. "Imagine a child who cannot afford stationery sitting next to one who has everything.

That child is humiliated every day. This affects learners psychologically, and we need to deal with it head-on," he said.

Kavihuha pointed to delays in government support, saying schools only receive funds around June or July instead of December, forcing them to demand upfront payments from parents.

## PASSING THE BUCK ONTO PARENTS

For Windhoek based mother Loide Ko-

nias (27), who is currently unemployed, the costs have already reached about N\$3 000 for uniforms and stationery. "The cost of kids going back to school is very, very high. I am struggling a lot to come up with money to buy stationery, especially because I am unemployed," she said.

She added that uniforms should be included in the government's budget for free education.

"They say education is free, but we are still paying things to the school. I had to pay N\$400 for my daughter who is starting Grade 1, and on top of that I still need to buy cleaning supplies," Konias said.

Another parent, Selma Shihepo (36), who supports four learners, her two daughters and two nephews, said back-to-school costs are overwhelming even for working parents.

"Being employed doesn't mean life is easy. Uniforms are becoming more expensive nowadays, and providing for four is already expensive on its own," she said. "Free education doesn't feel free, because our children's education still comes with a cost."

Questions sent to the Ministry of Education, Innovation, Youth, Sports, Arts and Culture were not answered. **NBR**

FROM PAGE 1

## De Beers sale: Namibia's position remains unclear

"This is a very important issue but in the meantime I do not have enough information to confirm whether we are going ahead or not. I have been in the region on many other projects that I need to acclimatise with. The story I read online has a lot of issues that I also still need to understand before I can comment convincingly," Amutse told **Namibia Business Review** yesterday. De Beers CEO Al Cook confirmed Botswana, Angola, and Namibia have expressed interest, alongside "a number of business-led groups," but declined to disclose details of the talks or other potential investors.

The diamond group is also expanding globally. It opened its largest Forevermark store in Mumbai this week, aiming to reach 25 outlets by year-end and over 100 in the long term.

De Beers reported a 13% drop in revenue to US\$1.95 billion (N\$34.6 billion) in the first half of 2025, partly due to low prices, while shifting its focus to rising self-purchases in India. The company is also growing its Element Six division, which supplies synthetic diamond wafers to data centers, generating about US\$300 million (N\$5.3 billion) last year, after discontinuing its lab-grown jewellery brand, Lightbox. **NBR**

\* Additional reporting by Reuters

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• TIRI MASAWI

**For Namibians who rely on debit orders to pay bills or make regular payments, the cost can vary widely depending on which bank they use.**

According to the 2025 Banking Fees Comparison Report released by the Bank of Namibia (BoN), some banks charge as much as N\$32 for interbank debit orders, while others offer the same service free for Basic Bank Account holders.

For intrabank debit orders, payments made within the same bank, First National Bank (FNB) charges the lowest fee of N\$2, while BancoBIC, Bank Windhoek, and Standard Bank offer the service free for basic bank account holders. Atlantico charges N\$10, Letshego N\$9.41, and Ned-Bank Namibia (NBN) imposes the highest interbank fee of N\$17.

For interbank debit orders, payments sent to third-party banks, BancoBIC, Bank Windhoek, and Standard Bank again provide the service free. FNB charges N\$22, Letshego N\$21.95, Atlantico N\$23, and NedBank clients pay the highest fee of N\$32.

"Intrabank and interbank debit order fees vary significantly across institutions, reflecting each bank's pricing structure, even within the framework of the Basic Bank Account," the report noted.

The report also highlights how Standard Bank clients face slightly higher charges for Point of Sale (POS) transactions. "While First National Bank Card Wise Zero Account holders transact at Point of Sale for free, Standard Bank clients who hold a Basic Bank Account have to part with at least N\$5 per transaction," the report said.

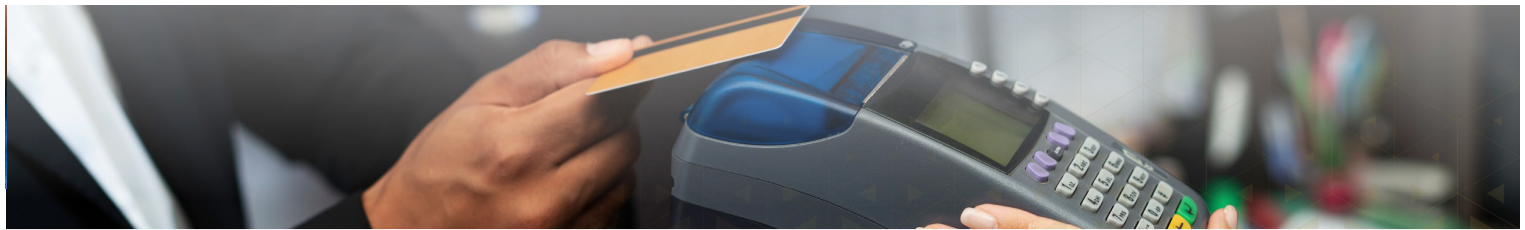
Comparatively, BancoBIC clients pay N\$3, Bank Windhoek clients pay N\$4.50, Letshego clients pay N\$4.70, and Ned-Bank clients pay N\$46 for the same service.

Automatic Teller Machines (ATMs) withdrawal fees also differ from bank to bank. To ensure public access to cash, the BoN has capped fees at N\$35 for withdrawals at another bank's ATM. These regulations, together with Payment System Services (PSD-10), which governs fees and charges for payment services, and PSD-11, which regulates interbank ATM withdrawals, aim to make fees fair, transparent, and aligned with the public interest.

"It is the Bank's position that setting standards for fees and charges is essential to ensure public access to affordable, secure, and efficient financial services, which are key drivers of an inclusive economy, in accordance with section 30(1) of the Act. Accordingly, the Bank views the implementation of targeted affordability measures as a critical enabler of financial inclusion," the report said.

### NEW FEE STRUCTURE

In response to rising concerns over banking costs, Standard Bank Namibia recently introduced a new fee structure. According to a statement from the bank's Senior Manager for Public Relations and Communications, Elzita Beukes, the changes "allow clients to enjoy three free



# Debit orders in Namibia can cost up to **N\$32**

Services	ATL -Basic Bank Account	BIC - Basic Bank Account	BWK - Easy Save Account	FNB - Cardwise Zero Account	LBN - LetsGo Basic Account	NBN - Basic Bank Account	SBN - Basic Blue Account
EFT Credits Interbank – Mobile Banking Application	N/A	Free	N\$15.50	N\$5.00	N\$5.85	N\$15.00	N\$13.00
EFT Credits Interbank – USSD	N/A	N/A	N\$6.70	N\$5.00	N\$4.70	N\$4.70	N\$13.00

Services	ATL -Basic Bank Account	BIC - Basic Bank Account	BWK - Easy Save Account	FNB - Cardwise Zero Account	LBN - LetsGo Basic Account	NBN - Basic Bank Account	SBN - Basic Blue Account
Cash withdrawal fee: At Own ATM	N/A	First three monthly withdrawals are free, and subsequent withdrawals are also free	First three monthly withdrawals are free, then N\$10.00	First three withdrawals are free, thereafter N\$14.50 per N\$500.00	N/A	First three-monthly withdrawals are free; thereafter 3% of the value	First three free per month, thereafter N\$2.70 per N\$100.00, Min N\$13.50
Cash Withdrawal: At Other Bank's ATM	N/A	N\$7.20 + N\$13.70 per N\$500.00 with a max of N\$35.00	N\$7.20 +N\$13.70 per N\$500.00 with a max of N\$35.00	N\$7.20 +N\$13.70 per N\$500.00 with a max of N\$35.00	N\$0.00 - N\$500.00 = N\$17.77 N\$501.00 - N\$1000.00 = N\$30.31 N\$1001.00 and above = N\$35.00	N\$7.20 + N\$13.70 per N\$500.00 with a max of N\$35.00	N\$7.20 + N\$13.70 per N\$500.00 with a max of N\$35.00
Cash withdrawal fee: At the Branch Counter	N\$30.00 per withdrawal	N\$7.50 per withdrawal	N\$30.39 per N\$300.00 + N\$67.53 with a min of N\$94.50 and max of N\$713.23	N\$109.00 + 4% of the value	3% of the amount (Min: N\$61.66 / Max: N\$1755.60)	N\$88.00 + 3% of the value	N\$100.00 + N\$4.50 per N\$100

Automated Teller Machine withdrawals, free swiping as well as free point of sale purchases for Basic Bank Account holders, Senior Citizens, and bundle clients."

The bank also reduced digital banking fees and made inter-account transfers free. "Digital Banking Fees including MyUpdate are now N\$6.25, electronic funds transfers are down to N\$9.20 (free on bundles), and inter-account transfers are free across ATM, Internet Banking, and App," the statement said.

### EAGLE EYE

The Payment Association of Namibia (PAN) has stepped in to protect consumers who use debit and credit cards. The association released a statement last week that some merchants have been charging extra fees on card payments or setting minimum and maximum purchase limits as a condition for accepting cards. PAN said such practices not only burden consumers but also violate international card regulations from Visa and MasterCard.

PAN reminded merchants that all card payments must be treated like any other payment method, without adding extra costs.

Cardholders should be able to use their debit or credit cards regardless of the transaction amount. Similarly, banks that process card payments, known as acquirers, are required to ensure that merchants do not impose surcharges or purchase limits.

"Carrying large amounts of cash poses a risk to the individual. With a debit or credit card, you can pay for goods and services in a safe and secure manner. Cards also offer a fast and convenient way to shop. Penalising consumers for use of payment cards is not only in contravention of card operating rules, but it unfairly shifts the cost of electronic payments onto the consumer," PAN said.

Consumers are encouraged to report any instances of non-compliance. "If PAN

becomes aware of a merchant ignoring these rules, it will notify the acquirer, who must ensure the merchant stops the practice immediately. Failure to comply

can lead to remedial measures under the Payment System Management Act or the relevant card operating rules," PAN said. **NBR**



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# NamPost pays 37 000 grants, introduces measures to cut queues



• STAFF WRITER

**N**amPost says it paid social grants to more than 37 000 beneficiaries in a single day, despite long queues reported at several post offices during the January social grant payment period.

In a joint statement released last week, Ministry of Finance spokesperson Wilson Shikoto and NamPost corporate communications practitioner Joseph Teofelus said the congestion was caused by beneficiaries accessing payments outside the approved in-branch payment schedule.

“This has placed significant pressure on in-branch services and led to congestion at multiple service points,” the statement said.

It noted that more than 37 000 recipients were paid on the first day, compared to the expected 28 000.

To address the situation, the Ministry of Finance and NamPost agreed to introduce stricter controls on in-branch social cash grant payments.

The statement said that, with effect from Thursday, 15 January 2026, in-branch payments will be limited strictly to the grant categories scheduled for specific payment days.

They explained that the measure is intended to enforce compliance with the in-branch payment programme and support orderly service delivery at post offices, while also enabling NamPost to manage customer volumes more effectively.

“NamPost will also deploy additional mobile payment teams at selected larger branches to assist with payouts and ease congestion,” the statement said. It added that branches are being capacitated with additional staff to improve turnaround times and reduce waiting periods.

Government and NamPost appealed to beneficiaries and members of the public to adhere strictly to the published in-branch payment programme and to wait for mobile payment teams at designated pay points.

“Travelling long distances to post offices outside scheduled dates contributes to overcrowding and disrupts the efficiency of the payment process,” the statement said.

**The remaining in-branch payment programme for the January 2026 cycle is as follows:**

» Old Age and Disability Cash Grants: **12 to 14 January**

» Child Cash Grant and Basic Income Cash Grant: **15 to 17 January 2026**

» Basic Income Grant: **19 to 20 January 2026**

Beneficiaries who miss their scheduled payment dates will still be able to collect their grants one week later, from 20 to 25 January 2026.

NamPost said it will strengthen coordination with regional authorities to improve efficiency and ensure smoother payment processes across all regions. 📱



**NamPost will also deploy additional mobile payment teams at selected larger branches to assist with payouts and ease congestion.**



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# Namibia-Russia speed up cooperation on nuclear

• STAFF WRITER

**Namibia and Russia have agreed to speed up the process of crafting a nuclear co-operation deal.**

According to reports from Russia, the two countries are keen to lay the framework to cooperate on a 'peaceful and strategic' engagement that will see one of the world's nuclear corporations, Rosatom develop a nuclear plant in Namibia for energy production.

Minister of Trade and International Relations Selma Ashipala-Masavyi met her Russian counterpart Sergey Lavrov last week and the two countries agreed to come up with a framework that will fast track talks towards nuclear development in Namibia. The meeting took place in Russia.

Speaking after the meeting with Ashipala-Musavyi, Lavrov said "promising areas of our interaction in the material sphere include geological exploration, extraction and processing of mineral resources, including uranium, energy, the agro-industrial complex, and fisheries".

Southern Africa currently has only one nuclear power plant in South Africa, but the Namibian government last year said nuclear power will form one of the solutions to its long standing power problems in future.

The key details of the agreement and ongoing collaboration between Namibia and Russia on nuclear energy includes an intergovernmental agreement between the two states.

Russian media said the discussions between Namibia and Russia saw Ashipala-Musavyi meeting with Nikolay Spassky, Rosatom's Deputy Director General for International Affairs

The two reported to have discussed



Minister of Trade and International Relations Selma Ashipala-Masavyi

> Sergey Lavrov

prospects for cooperation in the peaceful use of nuclear energy, including joint work on uranium deposits, and preparations for the signing of a framework intergovernmental agreement.

Namibia is a major producer of uranium, capable of producing around 10% of world output, and is home to about 5% of the world's total known uranium resources. Its government has been considering adopting nuclear energy.

Namibia and Russia agreed to accelerate the preparation of a formal intergovernmental agreement to serve as the legal framework for joint nuclear projects.

Rosatom is currently conducting uranium exploration in Namibia through its subsidiary, Uranium One. The goal is to complete exploration by 2026 and commence active mining operations by 2029.

The Uranium One project has in the past faced significant resistance from the farming community in the area of Stampriet who raise concern over potential groundwater contamination.

Russian media said Namibia is exploring the development of its first nuclear power plant to enhance energy security and reduce its heavy reliance on electricity imports from South Africa while Russia has positioned itself as a primary partner for this project, offering expertise in nuclear safety, regulatory development, and skills transfer.

"Namibia aims to move beyond just exporting raw uranium—as the world's third-largest producer—by developing domestic processing and refining capabilities. Namibian officials emphasized that their nuclear ambitions are strictly for civilian purposes and comply with international non-proliferation standards.

"Beyond nuclear energy, the talks identified mining, agriculture, fisheries, and geological exploration as priority areas for expanded bilateral cooperation," Russian media said.

While Namibia is also in discussions with other global powers like China and the United States regarding its uranium industry, the meetings in Moscow have solidified Russia's role as a lead partner in Namibia's nuclear energy roadmap.

Last year Independent Patriots for Change (IPC) threw their weight behind the construction of a nuclear energy plant in Namibia in the future.

The opposition party said nuclear energy is a potential solution to Namibia's recurrent power challenges.

IPC Parliamentarian and Official Opposition Leader in Parliament Imms Nashinge who recently attended the Atomic Energy Week in Russia told **Namibia Business Review** that the country is better off pursuing nuclear energy as a solution to the power challenges as compared to Green Hydrogen which he says is still in its experimental stage.

"We stand to benefit more if we use our already existing uranium resources to create a nuclear plant. Our experience from this trip showed that there are investors who are keen to come to Namibia and develop such facilities. Our policy is very clear on energy. Namibia can easily develop a nuclear power plant. This will solve the power challenges we face once and for all," Nashinge said.

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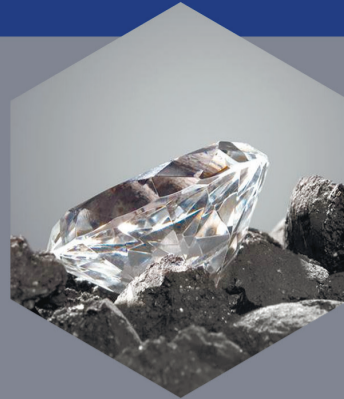
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# Venus Offshore oil project promises N\$800b for Namibia

• TIRI MASAWI

**Namibia could gain up to N\$800 billion in Gross Domestic Product (GDP) over 25 years from the planned Venus Offshore oil project, a new Environmental and Social Impact Assessment (EISA) reveals.**

**T**he project could also generate thousands of jobs and substantial government revenue, though drilling may extend to 35 years.

"The project is estimated to contribute between N\$536 billion and N\$800 billion to Namibia's GDP for the anticipated minimum 25-year project lifetime," the assessment states.

The report adds that the government could collect N\$127 billion to N\$229 billion in revenue through taxes, levies, and other direct or indirect payments over the same period.

The project is operated by TotalEnergies EP Namibia in partnership with QatarEnergy, Namcor, and Impact Oil & Gas, covering Block 2913B, located approximately 300 kilometres off the Lüderitz coast.

The assessment highlights that the value of oil exports will depend on global oil prices and production volumes.

"The total oil export value is estimated at N\$593 billion to N\$888 billion for the anticipated minimum 25-year project lifetime. The project pays money to the

government through taxes, levies and other direct or indirect payments. Revenues from oil production are expected to contribute as much as 8% to 14% of total government revenue at peak, and 2% to 5% throughout most of the project lifetime," the report says.

## **JOBS AND ECONOMIC CONTRIBUTION**

The Venus project is expected to create about 7 000 sustainable and part-time jobs, spanning the pre-production and production phases.

"The project creates demand for skilled people who can work in the oil and gas industry and other industries. The joint venture is already committed to upskilling Namibians, which will continue during all project phases," the EISA says.

According to the assessment, the project will stimulate economic activity through procurement of goods and services in Namibia. "Based on conservative assumptions, the project will contribute between 13% to 18% of GDP in early high-production years, and 2% to 7% in later years when production is lower," the report adds.

Drilling and installation are expected to generate about 5 000 jobs. At least 500

*Drilling and installation are expected to generate about 5 000 jobs"*

are direct jobs while 2 000 are indirect, and 2 500 are spillover jobs. During production, an estimated 7 000 jobs are expected with 600 of those being direct, 600 indirect, and 5 800 spillover jobs.

## **IMPACT ON FISHING**

The assessment notes that the project will have minimal impact on agriculture and fishing.

"Fishing and agriculture cannot take place within project safety zones. However, the overlap between safety zones and active fishing and mariculture areas in the offshore and nearshore areas is very limited.

The expected impact on livelihoods associated with those fisheries is thus also very limited," the assessment says.

Fishermen and vessels may need to adjust their normal routes to avoid safety zones, but the overall effect on local livelihoods is expected to be limited according to the assessment.

## **NOISE POLLUTION**

Environmental impacts from drilling and vessel operations are expected to be low and manageable.

"Underwater noise from drilling and vessel operations is not expected to reach levels that cause behavioural disturbance, and lighting impacts are limited to the immediate vicinity of vessels and equipment," the EISA states.

The report adds that turtles are unlikely to be affected, as the project area is far from nesting beaches in Angola and South Africa.

Seabirds may change their behaviour temporarily if exposed to helicopter noise or artificial lighting near breeding colonies.

Marine mammals may experience short-term hearing effects, but these are expected to be localized and temporary.

**NBR**





EDITORIAL

## Time to position ourselves for maximum benefits from the oil industry

Namibia could gain up to N\$800 billion in gross domestic product (GDP) over 25 years from the planned Venus Offshore oil project, according to a new Environmental and Social Impact Assessment (ESIA).

This is only one of several oil exploration projects the country is expected to experience if recent pronouncements by drilling companies about the availability of hydrocarbons in Namibia are anything to go by.

The Venus project alone is estimated to contribute between N\$536 billion and N\$800 billion to Namibia's GDP over a minimum project lifetime of 25 years. Over the same period, the report says government revenue from taxes, levies and other direct or indirect payments could amount to between N\$127 billion and N\$229 billion.

The project is operated by TotalEnergies EP Namibia in partnership with QatarEnergy, Namcor and Impact Oil & Gas, and covers Block 2913B, located about 300 kilometres off the Lüderitz coast.

These are enormous figures that, if realised, could make a meaningful positive impact on the Namibian economy.

However, it is important to remain cognisant of the fact that the oil industry is heavily influenced by global geopolitical dynamics. Any instability or unforeseen events can significantly affect oil prices, either positively or negatively.

Against this backdrop, it is imperative that Namibia positions herself – and her people – to extract maximum benefit from this multibillion-dollar industry. We must avoid falling victim to the oil curse.

While the Venus project speaks of a 25-year production period and the potential creation of about 7 000 jobs, it must be acknowledged that employment in the oil industry is highly technical. At present, Namibia may not possess sufficient local skills to fill many of these positions.

It is therefore not too late for institutions of higher learning to begin developing programmes that respond directly to this anticipated boom. It would be the greatest betrayal if the oil industry arrives on our shores only for Namibians to be sidelined from most of the technical jobs.

Equally important is the need to look beyond the familiar, limited opportunities that often accompany large projects – such as hair salons, restaurants and small retail businesses. While these have their place, the future will be far brighter if Namibians are operating drill rigs, managing vessels and occupying key technical and managerial roles.

The oil industry offers competitive remuneration, with the potential to fundamentally change the lives of many Namibians.

Africa offers hard lessons on what happens when oil wealth is mismanaged. Countries such as Nigeria continue to grapple with unrest and environmental degradation, Libya's oil boom failed to translate into sustainable national prosperity, and Equatorial Guinea remains resource-rich yet poverty-stricken. Closer to home, Angola is still struggling to implement a model that meaningfully empowers locals within its oil industry.

While these represent some of the continent's worst-case scenarios, there are also positive examples elsewhere. Countries such as Qatar, the United Arab Emirates and Canada have successfully channelled oil revenues into long-term national development.

As Namibia celebrates progress in its emerging oil industry, it must do so with a clear, deliberate plan – one that places national development at its centre.

Failure to do so risks leaving the country with nothing but regret when multinational companies eventually wind down operations and depart, taking the wealth with them.



**The oil industry offers competitive remuneration, with the potential to fundamentally change the lives of many Namibians"**



## King V: Shaping the Future of Corporate Governance

• HELLMUT VON LUDWIGER

Not long ago, I found myself in a boardroom conversation that had nothing to do with numbers, forecasts, or compliance checklists. Instead, the question on the table was a simple one: Are we making decisions today that we would still be proud of tomorrow? It was a reminder that, at its heart, governance is not just about rules, but about judgement, accountability, and the responsibility we carry toward those who place their trust in us.

It is against this backdrop that the launch of the King V Code marks an important milestone in the evolution of corporate governance in Southern Africa. More than an update to a well-established framework, King V invites organisations to pause, reflect, and re-commit to ethical leadership, transparency, and sustainable value creation. At Capricorn Group, we view this moment not simply as a regulatory development, but as an opportunity to deepen our approach to governance, leadership and the services we provide to our stakeholders.

At its core, King V reflects a meaningful shift in how good governance is understood and practised. Drawing on decades of experience and lessons learned, the Code refines governance into 13 principles that are intentionally clear and accessible, regardless of an organisation's size or sector. Its outcomes-based approach centres on four pillars: ethical culture, sustainable performance, prudent control, and legitimacy. While these outcomes may appear aspirational, they are, in fact, practical and form the foundations of trust, resilience, and long-term confidence in a rapidly changing business environment.

One of the most powerful aspects of King V is its emphasis on integrated thinking.

Boards and leaders are encouraged to view strategy, risk, resources, and stakeholder interests not as separate conversations, but as interconnected realities that must be considered together. This way of thinking naturally flows into integrated reporting, which asks organisations to explain not only what value they create, but how they create, preserve, or, at times, erode it over time.

At Capricorn Group, integrated thinking is more than a reporting discipline; it sits at the heart of our approach to value creation and informs daily decision-making. It ensures that financial performance is considered alongside social impact, environmental responsibility, and the long-term well-being of the communities we serve.

King V also acknowledges an important truth about governance that one size does not fit all. By emphasising the principle of proportionality, the Code allows organisations the flexibility to apply its recommended practices in ways that

reflect their unique context, complexity, and stage of maturity. This balance enables boards to innovate and respond to change, while remaining anchored in sound governance principles.

King V has embraced the concept of double materiality. This means that organisations need to consider not only matters that affect financial performance, but also the impact their activities have on the (rest of the) economy, society and the environment. This shift resonates strongly with Capricorn Group's stakeholder-inclusive approach. We believe that long-term success depends on the health of the communities and ecosystems in which we operate. When we think about creating value in this way, it becomes a shared responsibility rather than just an outcome.

The Code also addresses the realities of digital transformation. It offers more guidance on technology, data governance, artificial intelligence, and new risks. King V encourages boards to lead innovation responsibly. The message is clear that we must balance opportunities with strong ethical oversight and prudent risk management. At Capricorn Group, this means encouraging progress and curiosity, while upholding the principle of integrity as non-negotiable.

Throughout King V, the role of the board remains central. Boards are entrusted with setting strategic direction, approving policy, overseeing execution, and ensuring accountability. Just as important is the responsibility to set the tone for ethical leadership, transparency, and meaningful stakeholder engagement. At Capricorn Group, our board performs these duties purposefully, showing our commitment to being effective agents of positive change.

Our governance practices are grounded in discipline, independence, fairness, and social responsibility. We regularly review and improve our frameworks to keep up with changing expectations. This includes embedding our shared culture, The Capricorn Way, and nurturing a strong risk culture throughout our organisation. For us, sustainability is not just about meeting legal requirements; it is a key part of our strategy that influences our decisions and our responsibility to future generations.

King V is more than just a code. It is a call to action that encourages boards and leaders to manage organisations ethically, consider all aspects of their work, and engage with stakeholders in an honest and thoughtful manner. At Capricorn Group, we are proud to champion these principles, ensuring that our governance not only meets high standards but also makes a meaningful contribution to society and the economies we serve.

»Hellmut von Ludwiger is the Company Secretary for Capricorn Group

# BUSINESS WEEK IN BRIEF

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## Youth unemployment a threat to national cohesion- PDM

Popular Democratic Movement (PDM) president Mc Henry Venaani has described rising youth unemployment as a threat to social cohesion and economic growth. Venaani released a statement on Wednesday calling for urgent government action.

Venaani said the combined youth unemployment and potential labour force rate is projected to reach 61.4%, with youth unemployment expected to increase from 44.4% in 2023 to 45% by 2025.

"The continued rise in youth unemployment remains one of the most serious threats to our country's social cohesion, economic growth, and future development," he said.

Venaani said that young people are increasingly excluded from meaningful economic participation, despite making up the majority of the population.

"Youth unemployment is not an abstract statistic. It is a daily crisis affecting thousands of capable, educated, and willing young people who are being denied the opportunity to contribute meaningfully to our nation," he said.

The PDM leader called for youth unemployment to be declared a national emergency, saying such a move would signal political will and urgency.

## NAMDIA HEIST: Police arrest another employee over N\$300 million diamond robbery

Another staff member of the Namibia Desert Diamonds (NAMDIA) has been arrested in connection with the January 2025 robbery that cost the company a consignment of diamonds worth N\$300 million.

The robbery left NAMDIA senior protection officer, Francois Eiseb, killed while defending the premises.

NAMDIA Public Relations and Communications Officer Beverley Coussement released a statement on Thursday confirming the arrest which is part of the ongoing investigations into Namibia's largest diamond heist since independence.

"Namib Desert Diamonds (NAMDIA) hereby informs the public and its stakeholders that an additional staff member has been arrested in connection to the ongoing investigation into the armed diamond heist that occurred at the company's premises on 18 January 2025," the statement said.

The latest arrest also came after police apprehended the Cloete Family, husband and wife George and Charmaine Cloete, along with George's brother Bino Cloete, in Keetmanshoop in May 2025. They face charges of illicit trafficking under the Diamond Act and contravening the Prevention of Organised Crime Act (POCA). Coussement said the development follows continued collaboration between NAMDIA and law enforcement authorities as part of efforts to ensure full accountability and transparency.

"The implicated staff member has been placed on immediate suspension without pay pending the outcome of both the internal disciplinary process and the criminal investigation.

NAMDIA does not and will not tolerate any conduct that undermines the integrity of the company, or the trust placed in us by the Namibian people.

Our employees are held to the highest standards of ethical and professional conduct and any breaches are treated with the utmost seriousness," she said.

The heist resulted in the suspension and dismissal of its CEO Alisa Amupolo and other officials.

NAMDIA also instituted an ongoing legal action against security firm G4S over the heist while the robbery raised public concern over the incident's handling and transparency.

The heist involved internal complicity, resulting in the death of a Namdia officer, and the investigation continues, with authorities emphasizing ongoing efforts to recover the stones and bring perpetrators to justice.

She added that, We commend and sincerely thank the Namibian Police Force for their continued efforts, professionalism and dedication throughout this complex investigation.

Their support and commitment have been critical in advancing the case and ensuring that those responsible are held accountable".

She said NAMDIA is fully committed to support the Namibian Police Force and all relevant authorities involved in this investigation.



## Environment ministry concerned with rising cases of illegal sand mining

The Ministry has raised concern over the increasing cases of sand mining across the country.

Minister of Environment Forestry and Tourism Indileni Daniel said in a statement released on Thursday that the activities are being undertaken without the required Environmental Clearance Cer-

tificates (ECCs) issued by the Office of the Environmental Commissioner (OEC), as stipulated under the Environmental Management Act, 2007 (Act No. 7 of 2007).

"Additionally, the Ministry wishes to remind all individuals, businesses, local and traditional authorities that any sand and gravel mining activity must be preceded by an environmental impact assessment, environmental management plan and the issuance of an ECC from the OEC," she said.

She said illegal sand and gravel mining poses danger to the environment, people, livestock and wildlife, such as land degradation, erosion of riverbanks, damage to infrastructure, destruction of wetlands and agricultural land like mahangu fields. "These impacts threaten human life, water and food security, grazing land and biodiversity.

"The open pits left behind by illegal sand and gravel mining operations fill with water during the rainy season like now, posing a serious risk to wildlife, livestock and human beings, particularly children," she said.

Daniel said while the Ministry acknowledges the growing demand for sand and gravel driven by national development priorities of new roads, housing and other infrastructure, development cannot come at the cost of irreversible environmental degradation.

She said proper regulation of sand and gravel mining is therefore essential to balance economic development with environmental protection.



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