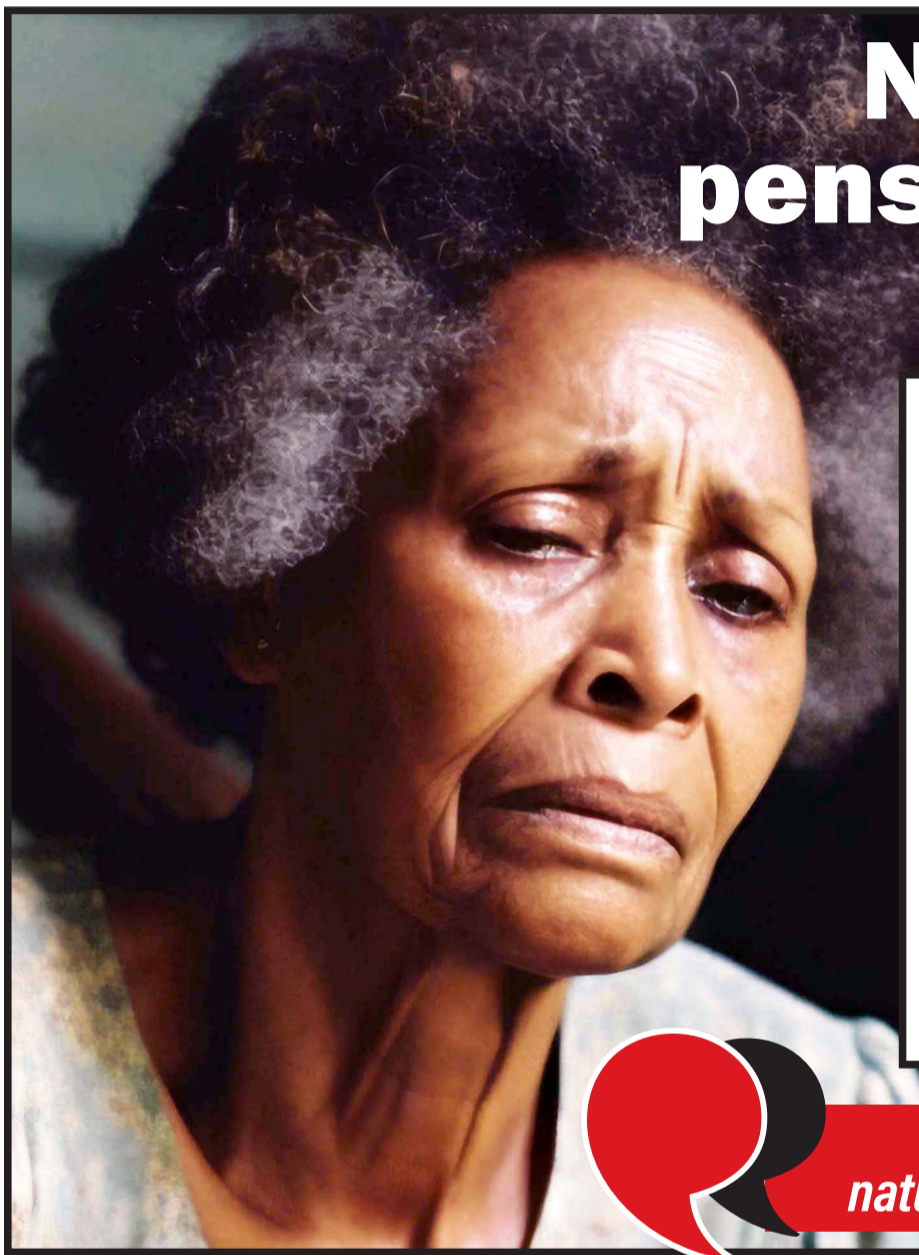


NAMIBIA BUSINESS REVIEW

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Nandi-Ndaitwah asks pensioners to be patient over **N\$3000** grant

• Tiri Masawi

President Netumbo Nandi-Ndaitwah has asked pensioners to be patient as the government works to deliver the N\$3 000 monthly grant she promised in 2024.

Nandi-Ndaitwah made the promise while she was Swapo's presidential candidate in 2024, saying she would make it a reality once she assumed office.

At the time, she said: "If elected president of the Republic of Namibia, I commit to fulfil the wish of President Hage Geingob to increase the old age pension to N\$3 000."

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"This is, of course, a bit sarcastic as pensioners naturally might not have much time left to wait." - analyst

Bank of Namibia says oil and gas discoveries to reshape economy



< Ebson Uangutaa

• Imelda Ambondo

Bank of Namibia governor Ebson Uangutaa said recent oil and gas discoveries will bring "significant structural change" to the country's economy, as the central bank works to modernise in a rapidly evolving financial landscape.

The discoveries in Namibia's offshore Orange Basin, including the Mopane and Venus fields, are estimated to contain over

10 billion barrels of oil, with potential government revenues of more than N\$100 billion (about US\$5.6 billion) per year at peak production.

In an interview with *Namibia Business Review* last week, Uangutaa said one of his key priorities since taking office is to ensure the central bank aligns itself with the country's evolving economic landscape while remaining focused on its mandate.

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PENSIONERS FROM PAGE 1

Former president Geingob had expressed his wish to increase pension grants during his last New Year's message, saying: "Before I leave office, I hope that the old-age pension grant would be increased to N\$2 000, or maybe N\$3 000."

Two years later, Nandi-Ndaitwah says the government is facing competing priorities that make the promise difficult to implement immediately.

"The government remains fully aware of the challenges facing our senior citizens, many of whom continue to support their families and communities even in retirement. Their welfare remains an important priority for the President and the Government," presidential spokesperson Jonas Mbambo told Namibia Business Review yesterday.

He added: "We kindly ask for patience and understanding as these matters are approached responsibly and with the long-term interests of the country in mind."

Mbambo said that the country must balance social grants with other urgent national needs. "The president's commitment to improving the living conditions of pensioners remains unchanged. The government will therefore continue to review social support measures over time, in line with economic realities and fiscal sustainability," he said.

BUDGET FALLS SHORT

The national budget tabled last week by finance minister Ericah Shafudah only increased the monthly pension by N\$100, from N\$1,600 to N\$1,700 starting in August—far below the promised N\$3 000.

According to the Basic Income Grant Coalition, achieving the N\$3 000 pension would cost at least N\$3.3 billion a year.

In contrast, the national budget allocated N\$58 million for salary and benefit increases for Public Office Bearers, who include members of Parliament, regional councils, ministers, and judicial officers.

The budget also gave civil servants a 5% pay increase, a flat N\$700 for those in higher grades, a 7% transport adjustment for lower-level staff, and removed a 5% medical aid levy so employees can use public healthcare. About 61% of the total operational budget was dedicated to social sectors like education, health, and safety nets.

UNREALISTIC PROMISE

Labour research expert and social justice activist Herbert Jauch told Namibia Business Review that the N\$3 000 pension promise is not feasible under current fiscal conditions.

"The promises of pension increases to N\$3 000 a month are quite unrealistic and we have seen now that in terms of financial policy and continuation of what we had before, it is also disappointing.

What is more challenging is how we are failing to deal with indirect illicit financial flows, largely by mining companies," he said.

He added: "To achieve the resources needed for redistributive interventions like higher pensions we would need a mon-



In this context, no one is asking for luxury from the government, but the elderly deserve decent promises to be kept"

umental shift in the expenditure pattern and unfortunately they are at this point not practical in the fiscal space we are in. There are also no signs of this happening in the near future."

Government debt is projected to rise from N\$174.6 billion in 2025/26 to N\$217.3 billion by 2028/29, representing about 67.5% of GDP, with financing needs peaking at N\$19.2 billion in 2026/27.

NOT MUCH TIME LEFT TO WAIT

Development economist Dirk Haarmann of the Economic Policy Research Institute said the promise was largely political.

"From a political point of view, it is, unfortunately, the reality that promises are broken or not fulfilled; therefore, many people were not surprised by it. Last year, the president justified this broken promise by saying that the current priorities are youth development, and hence pensioners had to wait a bit longer. This is, of course, a bit sarcastic as pensioners naturally might

not have much time left to wait," Haarmann said.

He added that pensions are vital for households, especially in rural areas, often supporting entire families.

"The postponement of this promise should be taken very seriously, especially since it is well-documented and a known fact that pensioners often provide the only regular income for entire households, supporting grandchildren and other family members alike," he said.

Haarmann explained that even if the government raised the pension to N\$3 000, it would cost billions for the 176 780 pensioners currently receiving the grant.

"While a large sum, he said it would be affordable and have strong developmental benefits, including reducing child malnutrition, affordability is a question of priorities. In this context, no one is asking for luxury from the government, but the elderly deserve decent promises to be kept," he said. **NBR**

BANK OF NAMIBIA FROM PAGE 1

"When I am talking about aligning the central bank to the new economy, I am talking about the things that are taking place. For instance, the discovery of oil and gas in the ocean. That will bring significant structural change to the economy," he said.

He said the central bank must ensure it has the capacity to respond to these developments, as well as other changes driven by digital innovation and payment system advancements.

"We need to make sure that the central bank has got capacity. We need to make sure the central bank is a knowledge-based institution.

We build capacity and we align the central bank to the new economy," Uanguta said.

Uanguta said his broader goal is to ensure the central bank becomes a modern institution capable of responding to economic changes over the long term.

"What I think ought to be done at a time like this is to make sure that the central bank in five years to come, in 10 years to come, in 20 years to come, becomes a modernised central bank that is really able to respond to the changes that are taking place in the economy," he said.

Uanguta said the importance of embracing innovation, artificial intelligence and technology to ensure Namibia keeps pace with global developments.

"As a country, at any point in time, we need to recognise that we are living in a world that is changing quite rapidly. A world that is driven by innovation, a world that is driven by artificial intelligence," he said.

He added "Hence, we cannot be left behind. We need to keep pace with what is happening.

We need to embrace AI, we need to embrace innovation and technology, particularly in the payment system sphere."

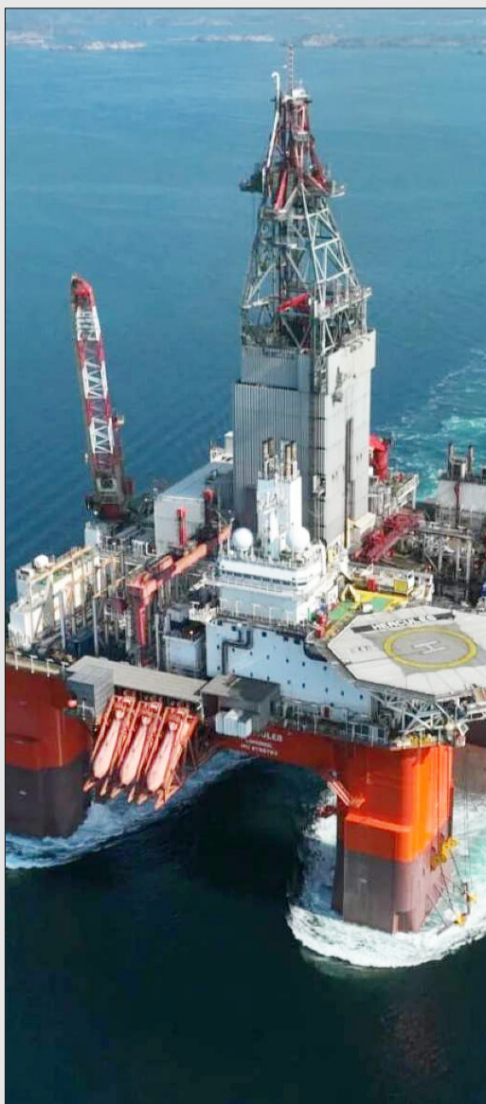
He said strengthening technological capability will benefit both the financial system and the wider economy.

"Once we do so, it will bring great benefit to the entire financial system and to the economy, as we know that the financial system is the lubricant or the oil to the economy," Uanguta said.

Uanguta said innovation and staying at the forefront of technology are critical to ensuring Namibia's financial system remains relevant as the country enters a new economic phase shaped by oil, gas and digital transformation.

Analyst Ndumba Kamwanya said not enough is being done to make sure people in Namibia will benefit from the coming oil and gas industry.

"In my view, not enough is being done to make sure Namibians will truly benefit. There is a lot of talk, but very little clear information shared with the public," he said.



Kamwanya said communities do not know what jobs, contracts, or revenue they will actually get.

"Transparency is also weak. Without strong local content rules and public oversight, most benefits could go to foreign companies," he said.

Kamwanya said the country still lacks strong policies to protect local empowerment.

"We do not yet have strong, clear, and enforced policies that fully protect local empowerment. Some discussions are happening, but the legal and policy framework is still missing or not detailed enough," he said.

"If policies exist, they are not clearly communicated or accessible to the public. This creates uncertainty and risk that locals will be sidelined."

Kamwanya warned that Namibia must learn from other oil-producing nations like Nigeria and Angola.

"...where oil wealth did not automatically lead to broad local empowerment," he said.

He added "We must put strong laws in place before production starts, ensure transparency in contracts, and create strict local content requirements.

Clear policy and legal frameworks must come first, not after profits begin."

Kamwanya said early planning and clear laws are key if Namibians are to benefit when oil production begins. **NBR**

Key SOEs hunt for new executives



> Milka Mungunda



> Stanley Similo



> Dr Alisa Amupolo



> Eldorette Harmse



> Mtundeni Ndafyaalako



SSC ceo position attracts 20 candidates so far

• Tiri Masawi

Several of Namibia's major state-owned enterprises (SOEs) have begun recruiting for chief executive and managing director positions, aiming to end long periods of acting or interim.

Analysts prolong period of acting as chief executive officer or managing director hinder strategic decision-making.

At the National Petroleum Corporation of Namibia (Namcor), leadership instability has been a recurring challenge since former managing director Immanuel Mulunga left the post in 2024. Maureen Hinda-Mbuende, who served as interim managing director tasked with stabilising operations during the board's search for a substantive appointment, saw her term lapse last Friday.

She has been replaced by Mtundeni Ndafyaalako, executive for upstream development and production, who was appointed acting managing director effective 1 March 2026. His tenure will continue until a permanent managing director is selected.

The incoming executive will work with the board to develop and execute Namcor's long-term strategy, ensure operational efficiency, strengthen governance, drive business development, and position the company at the forefront of the oil and gas sector.

Applicants must hold a master's degree in business, leadership, or sciences (NQF Level 9), at least seven years of executive management experience, and preferably experience in energy or oil and gas, with 3-5 years' project management experience considered an advantage.

At the Social Security Commission (SSC), CEO Milka Mungunda has led the organisation for the past 10 years.

Her contract expires in June, and the position has attracted 20 candidates so far, ahead of the 6 March application deadline. The role requires a master's degree in finance, legal, or social sciences (NQF Level 9), a relevant basic degree,

and at least ten years of senior management experience.

The executive officer is responsible for providing strategic leadership and securing the long-term financial sustainability, social relevance, and institutional viability of the SSC in a changing social, economic, and technological environment.

Namibia Post Limited (NamPost) is also in transition. After the retirement of long-serving CEO Festus Hangula in August 2025, Eldorette Harmse has been serving as acting CEO.

The board has received applications from several high-profile candidates, including Willem Mouton, NamPost Chief Operating Officer; Jennifer Comalie, City of Windhoek strategic finance executive; and Matthias Ngwangwama, former CEO of Namibia Wildlife Resorts. Recommendations for the appointment have been submitted to the responsible minister.

At the Namibian Broadcasting Corporation (NBC), the Director General post became vacant in late 2025 after Stanley Similo stepped down. Interviews have been completed and a substantive appointment is expected in 2026.

Namib Desert Diamonds (Namdia) terminated CEO Dr Alisa Amupolo's contract in late 2025 following an independent disciplinary hearing.

Lelly Usiku continues as interim CEO while the board searches for a permanent replacement.

Governance experts warn that prolonged acting leadership can hinder strategic planning and performance.

Steve Galloway, chairperson of the Namibia Institute of Corporate Governance, said acting CEOs often operate with "limited mandates, uncertain tenure and reduced authority to implement meaningful reforms," adding that long-term strategy requires "difficult trade-offs, restructuring decisions, and sustained stakeholder management" that are harder to execute when the top role is temporary.

Corporate governance specialist Ntelamo Ntelamo added that organisations run on "autopilot" tend to defer major decisions and that prolonged acting spells often signal weak boards that fail to fill critical vacancies promptly. **NBR**



> Willem Mouton



> Matthias Ngwangwama



> Jennifer Comalie



> Maureen Hinda-Mbuende

... Navigating Uncertainty, Reclaiming Value

• Beverly Coussement

The global diamond market is undergoing one of the most complex and consequential periods in its history.

Long regarded as a stable, heritage-driven industry, the industry now finds itself navigating a convergence of pressures that extend far beyond traditional market cycles.

Geopolitical instability, changing consumer behaviour and the rapid rise of lab-grown diamonds have combined to create a climate of uncertainty that is reshaping the industry's foundations.

Today's diamond market operates within a narrow and volatile space. Price discovery has become increasingly challenging; demand is uneven across categories and confidence across the value chain remains fragile. While diamonds have always symbolised permanence, the market surrounding them is being forced to adapt to a world defined by rapid change and heightened economic sensitivity.

Structural Shift, not a Passing Cycle

Unlike previous downturns, the current challenges confronting the diamond industry are not simply cyclical. They are structural. Global geopolitical tensions to broader shifts towards economic nationalism and self-preservation have disrupted trade flows and introduced long-term uncertainty into global markets.

These external forces are compounded by internal industry dynamics. Lab-grown diamonds have moved from the periphery to the mainstream, eroding an estimated 20% of the natural diamond market. At the same time, rising gold prices have pushed up the cost of jewellery, placing further pressure on discretionary spending. In key consumer markets such as the United States, cost-of-living concerns now weigh heavily on purchasing decisions.

The result is a market characterised by hesitation. Consumers remain cautious, retailers face rising inventory levels and producers struggle with price resistance. What is unfolding is not a temporary correction, but a deeper reconfiguration of how value is perceived, created and defended within the diamond industry.

Africa's Reality: Fragmentation in a Concentrated World

For African diamond-producing countries, the impact of current market conditions is immediate and tangible. Stockpiles have grown, sales cycles have slowed and in some producing regions, mining operations have been scaled back to maintenance levels. While demand for large and exceptional stones remains resilient, the broader market, particularly for smaller diamonds is under severe strain.

Yet Africa's greatest challenge may not be market pressure alone, but fragmen-

tation. Despite being the world's leading producer of natural diamonds, African countries continue to operate largely in isolation, each pursuing individual strategies within an increasingly concentrated global marketplace.

The contrast with other resource industries is instructive. Oil-producing nations, through coordinated structures such as OPEC, have demonstrated the power of collective action in influencing pricing, output and long-term market stability. For Africa's diamond producers, a similar approach could strengthen bargaining power and reduce vulnerability to external shocks.

Without collaboration, producing countries risk remaining price takers in a market that increasingly rewards scale, coordination and strategic alignment.

Namibia's Strategic Advantage: Rarity and Differentiation

Within this broader African context, Namibia occupies a unique position. Approximately 95% of Namibia's diamond production is gem quality, which is a rarity in an industry where volume often dominates narrative. This presents a powerful strategic opportunity, but only if it is deliberately leveraged.

Historically, Namibian diamonds have been marketed through corporate identities rather than as a national product. Unlike other producing countries that have successfully cultivated strong origin-based branding, Namibia has yet to fully articulate a unified national diamond narrative. This absence is not a weakness of product, but of positioning.

In an increasingly crowded market, differentiation is no longer optional. Provenance, quality and scarcity are among the few attributes that cannot be replicated. A clear, consistent Namibian diamond identity rooted in origin, ethics, exceptional quality and tangible socio-economic benefits for Namibians could serve as a powerful anchor for long-term value creation.

However, differentiation requires unity. Without alignment across industry stakeholders at a national level, Namibia risks remaining exposed to external forces and excluded from emerging collective producer initiatives. The Namibian diamond story, which is rooted in ethical recovery, responsible governance, value addition and national development cannot be told effectively at an entity level. It must be articulated collectively. From producers and traders to government, regulators, manufacturers and downstream partners, a unified national narrative is essential to reinforce origin, strengthen bargaining power and protect long-term value. Only through strategic collaboration can Namibia position its diamond not merely as commodity, but as symbol of integrity, resilience and shared prosperity.

Beneficiation: Ambition Meets Reality

Beneficiation remains one of the most



debated concepts in diamond-producing countries. In principle, local value addition promises job creation, skills development and greater economic returns. In practice, however, beneficiation in the diamond industry has often been undermined by structural and regulatory constraints.

High labour costs relative to established manufacturing centres, restrictive labour frameworks, the removal of investor incentives and additional tax burdens have collectively reduced competitiveness. Rather than enabling broad-based participation, these barriers have frequently limited entry into the industry for citizens and small entrepreneurs.

As a result, beneficiation has too often remained a policy aspiration rather than a practical driver of growth. Without regulatory reform that aligns ambition with market realities, beneficiation risks becoming a constraint rather than a catalyst.

The path forward may lie less in replicating full downstream manufacturing models and more in strategic collaboration that partners intelligently across the value chain to capture value, skills and market access without imposing unsustainable structural burdens.

Supply, Demand and the Weight of Inventory

At a global level, the diamond market is currently defined by imbalance. Excess inventory in smaller size categories, particularly stones below 2 carat has weighed heavily on profitability. While demand for larger, high-quality stones remains relatively stable, it is narrow and insufficient to offset the drag created by oversupply in lower categories.

Pricing decisions over recent years have compounded this challenge. Elevated rough prices filtered through the value chain, resulting in retail prices that many consumers can no longer justify. Faced with affordability constraints, consumers have increasingly turned to alternatives, further increasing retail inventory and ultimately reinforcing stockpiles at the producer level.

In such an environment, price stability remains elusive. While a correction is in-

evitable, its timing is uncertain. Much will depend on how quickly production contracts, inventory is absorbed and confidence is restored through coordinated industry action.

Reclaiming the Emotional Core of Diamonds

Consumer perceptions of diamonds have shifted significantly. For many, diamonds are no longer viewed as a store-of-value, but as discretionary luxury purchases. Only the rarest stones retain investment appeal, while assets such as gold have reasserted themselves as preferred value hedges. Yet one truth remains unchanged: diamonds are emotional purchases. Their meaning is rooted in symbolism of love, commitment, achievement and legacy. This emotional dimension has always been the foundation of natural diamond demand.

In recent years, this narrative space has been allowed to erode. As lab-grown diamonds advanced on price and accessibility, the natural diamond story softened. Reclaiming that space is not a matter of marketing preference; it is a strategic imperative.

Emotional storytelling, provenance and authenticity are not embellishments. They are central to restoring relevance, confidence and long-term value in the natural diamond market.

Policy, Collaboration and the Path Forward

Governments have a critical role to play, but restraint is as important as intervention. Overregulation risks suffocating an industry already under pressure. The focus should instead be on enabling policies that stimulate demand, enhance competitiveness and encourage responsible investment.

Equally vital is collaboration. The diamond industry has demonstrated the power of collective action before, most notably through the Kimberley Process. However, today's challenges require broader cooperation that extends beyond compliance to encompass market strategy, communication and value preservation. Fragmentation weakens resilience. Alignment strengthens it.

A Necessary Reset

Looking ahead, the diamond market is likely to undergo a slow and painful adjustment. Production will contract, weaker players will exit and the industry will shrink in scale. Yet within this contraction lies the potential for renewal.

Scarcity has always underpinned value. As excess supply is absorbed and production tightens, stability can return. For producing countries such as Namibia, the imperative is clear: collaborate, differentiate and align policy with reality.

The state of the diamond market today is uncertain. But its future will be shaped by the choices made now and by how decisively the industry confronts disruption, and by whether producer nations reclaim their voice in defining value. **NBR**

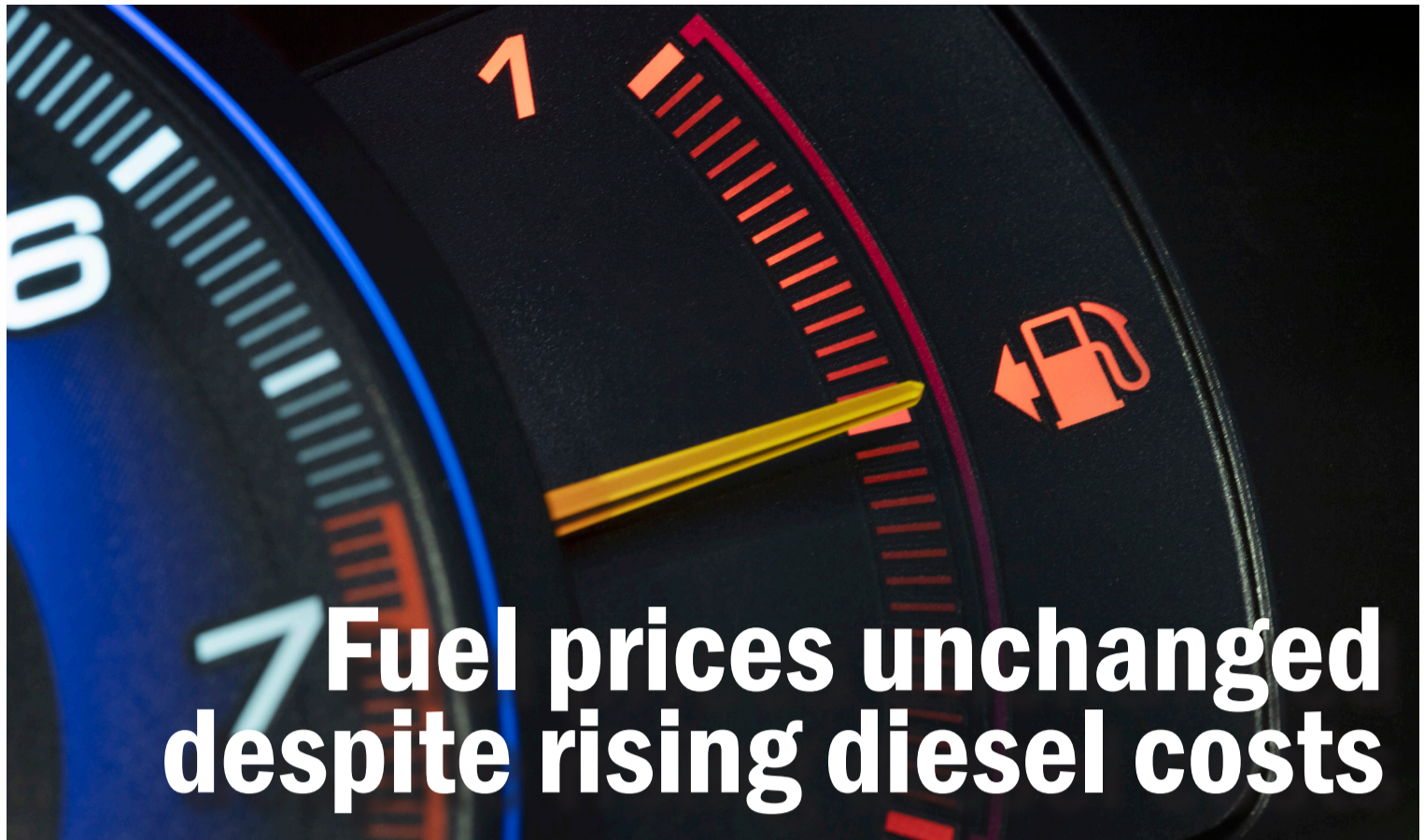
• Imelda Ambondo

Fuel pump prices will remain unchanged in March 2026 despite significant under-recoveries recorded for diesel, the Ministry of Industries, Mines and Energy has announced.

The ministry's executive director, Moses Pakote, said the fuel price review for March 2026 had been completed and the decision was confirmed in a media release issued on 27 February.



> Moses Pakote



Fuel prices unchanged despite rising diesel costs

Pakote said international shipping costs declined during February due to easing geopolitical tensions and improved vessel availability, which increased the supply of large crude carriers and lowered transportation costs.

"At the same time, crude oil prices increased during the same period due to tightening global supply and stronger-than-expected demand from major consuming economies," he said.

Production decisions by OPEC and its allies also limited output, keeping prices elevated, while uncertainty in key oil-producing regions added further upward pressure.

According to the ministry, the aver-

age price of Petrol 95 rose to US\$78.67 per barrel (N\$1,261.11), representing a 5% increase from US\$74.92 per barrel (N\$1,200.47) in January. Diesel 50ppm increased by 9.19% to US\$80.79 per barrel (N\$1,295.09), while Diesel 10ppm rose by 9.30% to US\$88.37 per barrel (N\$1,417.10).

The Namibia Dollar strengthened against the US Dollar during the review period, averaging N\$16.03 per US Dollar, representing an appreciation of 1.68% compared to January.

Based on the fuel pricing model, Petrol 95 recorded an over-recovery of 5.04 cents per litre. However, Diesel 50ppm recorded an under-recovery of 40.04 cents per litre, while Diesel 10ppm re-

corded a larger under-recovery of 89.77 cents per litre.

The ministry also announced that the dealer margin for fuel retailers will increase by 2 cents per litre, bringing it to 238 cents per litre, effective 4 March 2026.

"To that end, the Ministry has resolved to maintain the current fuel pump prices for March 2026," Pakote said.

Fuel prices will therefore remain at N\$19.58 per litre for Petrol 95, N\$19.63 per litre for Diesel 50ppm, and N\$19.73 per litre for Diesel 10ppm.

The ministry said it will continue monitoring global oil market developments to safeguard local fuel price stability. **NBR**



"I urge all of us to be vigilant and stand united"



Namibia launches task force to combat Foot-and-Mouth Disease

• Imelda Ambondo

Namibia has launched a national task force and a dedicated support fund to protect its N\$15 billion livestock industry, which sustains 70% of the population, as the threat of Foot-and-Mouth Disease (FMD) rises in neighbouring countries.

Agriculture, fisheries, water and land reform minister Inge Zaamwani-Kamwi announced the launch last week at Government Office Park in Windhoek during the unveiling of the FMD National Task Force and Support Fund.

"We are gathered here this morning 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," Zaamwani-Kamwi said.

She noted that Namibia's livestock industry is a cornerstone of the national economy and food security. "The threat of Foot-and-Mouth Disease (FMD) has



escalated, primarily due to outbreaks in most of our neighbouring countries, driven by illegal animal movements and cross-border transmission," she said, warning that an outbreak could severely affect producers, the beef value chain, and the wider economy.

Surveillance and early detection will

form the first line of defence. Veterinary teams will carry out intensified patrols and farm inspections, particularly in high-risk areas along Namibia's southern and eastern borders. "Enhanced border patrols along the Orange River must be specifically designed to deter and detect illegal animal movements and reduce the

risk of FMD incursion," Zaamwani-Kamwi said.

The FMD Support Fund will mobilise resources for targeted vaccination campaigns, upgrading veterinary cordon fences, strengthening border biosecurity, farmer awareness programs, and improving quarantine infrastructure.

"The establishment of the FMD Support Fund is therefore a testament to the powerful partnership between the government and the private sector," she added.

The National FMD Task Force will act as the central coordinating body, composed of scientific, technical, and operational experts to guide prevention, early detection, rapid response, containment, and recovery. Zaamwani-Kamwi emphasized that farmers, unions, industry partners, traditional authorities, and law enforcement must work together to safeguard Namibia's animal health status and maintain market access.

"I urge all of us to be vigilant and stand united. Together, we will ensure the resilience and growth of Namibia's livestock industry for generations to come," she said. **NBR**



SACU to bring N\$24 billion to Namibia's budget

• Tiri Masawi

Namibia is set to receive N\$24.3 billion from the Southern African Customs Union (SACU) in the 2026/27 financial year, up from N\$21.8 billion in 2025/26.

SACU is a sub-regional trade bloc that includes Namibia, South Africa, Botswana, Lesotho, and Eswatini. Its main objective is to promote free trade among member states, coordinate customs policies, and distribute revenue from customs and excise duties according to an agreed formula.

The increase was announced by finance minister Ericah Shafudah during last week's budget presentation in Parliament, highlighting SACU's continuing role as contributor to the national revenue.

"The revenue for the financial year 2026/27 is estimated at N\$89,8 billion, an increase of 2.5 percent from the revised preliminary outturn of N\$ 87.4 billion for the 2025/26. A positive boost to revenue stems from the increase in SACU receipts, estimated at N\$24.3 billion, up from the revised preliminary outturn of

N\$21.8 billion in 2025/26," she said.

The announcement comes at a time when the government has consistently been urged to diversify revenue sources. "Despite the overarching goal of rationalising expenditure, the budget remains focused on essential social and developmental commitments," she said. She added that around N\$5.9 billion will be directed toward additional funding, including N\$2.8 billion to subsidise tertiary education.

The overall operational budget for 2026/27 stands at N\$80.6 billion, a modest increase of N\$746 million from the previous year, with the total national budget reaching N\$104 billion.

Education, innovation, arts, and culture will receive N\$28 billion, which includes the N\$2.8 billion for tertiary education subsidies and efforts to ease school congestion. Developmental projects have been allocated N\$939 million, while sports, youth, and national services are set to receive N\$750 million.

Health and social services will benefit from N\$13.1 billion, including N\$259 million for the recruitment of health professionals. The Ministry of Veteran Affairs is allocated N\$1.5 billion, and transport infrastructure will receive N\$2.1 billion from the state revenue fund. Other sec-

tors, such as works, information and communications technology, finance, industries, mines and energy, environment, forestry and tourism, agriculture, and water and marine resources, all received dedicated allocations to support their operations and development initiatives.

Safety and security remain a top priority, with the sector receiving the second-largest share of the budget at N\$17 billion. Defence is set to receive N\$7.5 billion, while justice, judiciary, and anti-corruption bodies will also see targeted funding.

Government offices and oversight institutions received specific allocations to ensure continuity of governance and public service delivery over the Medium-Term Expenditure Framework (MTEF) period. The Prime Minister's office will receive N\$535 million in 2026/27 and N\$1.5 billion over the MTEF, the National Assembly N\$416 million and N\$1.2 billion, the Auditor General N\$133 million and N\$406 million, the National Council N\$134 million and N\$409 million, Labour and Industrial Relations N\$231 million and N\$705 million, and the Electoral Commission of Namibia N\$181 million and N\$553 million over the MTEF period.

NBR



EDITORIAL

Giving credit where it is due

Namibia has taken a bold and commendable step in demonstrating that it is serious about attracting investment.

On Monday, the Namibia Investment Promotion and Development Board (NIPDB) launched an investment guide – a comprehensive document outlining the country's investment climate. It provides clear guidance on starting and operating a business in Namibia, including immigration and labour regulations, tax laws, banking and foreign currency rules, as well as land access and regulatory requirements.

The guide is available on the board's website and will be distributed through embassies worldwide, ensuring that anyone interested in investing in Namibia has reliable and accessible information at their fingertips. The NIPDB also plans to introduce a QR code for airport transfer services, allowing visitors and potential investors to easily access the guide upon arrival.

This initiative deserves recognition. It signals seriousness on the part of government to attract capital and, ultimately, create much-needed jobs.

At face value, an investment guide may seem like a small step. In reality, access to credible and organised information is critical for investors. It allows them to make informed decisions and gives confidence that the country offers policy clarity, consistency, and stability.

Of course, such a document will need to be updated regularly to keep pace with changing regulations and economic realities. But the mere fact that Namibia now has a centralised, official guide is a major milestone. It is a foundation upon which greater investor

confidence can be built.

This achievement stands in contrast to the many conferences and investment summits that often produce more talk than tangible results. A well-structured, accessible guide is a practical tool – one that positions Namibia as a serious investment destination rather than merely an aspirant.

In an era of widespread misinformation, relying on fragmented or unofficial internet sources can be risky and discouraging for investors. A government-led effort to provide clear, accurate information reflects progress, professionalism, and intent.

Many countries have struggled to attract investment simply because information about them is scarce or difficult to access. Others have gone further by actively marketing themselves on global platforms. India, for example, successfully promoted itself through its "Incredible India" campaign on major international networks such as CNN and BBC. Similarly, Rwanda expanded its global visibility through its "Visit Rwanda" campaign, including sponsorship of Arsenal Football Club.

Namibia's investment guide is an important beginning. It shows intent, direction, and seriousness. But it must also mark the start of even greater efforts to promote the country globally.

The world is highly competitive, and nations must actively position themselves to attract opportunity. Namibia has taken a meaningful step forward.

Credit is due to the minds behind this initiative. Their efforts reflect progress – and with continued momentum, Namibia can firmly establish itself as a credible and attractive destination for global investment.

Cracking the King V Code: Namibian Governance Nuances



• Dimisani Ntini

The release of the King V Code on Corporate Governance for South Africa in 2025 has marked more than a routine update of Southern Africa's most influential corporate governance framework. It represents a recalibration of governance conceptualisation, application and measurement. Over the past 30 years, the King Reports (and resultant Codes on Corporate Governance) have extended influence well beyond South Africa's borders. We respect that Namibia's listed companies, financial institutions, mining houses and public enterprises have long drawn from King standards as regional best practice. The Namibian nation is now presented with a governance inflection point, which begs the question not just of how deeply King V will influence Namibia, but also how intentionally organisations will follow suit.

Through the Namibian Corporate Governance Code (NamCode), the country embraces principles of ethical leadership, accountability, transparency and stakeholder inclusivity. The NamCode promotes proportional application and recognises the importance of sustainable value creation within Namibia's economic context, as does King V, with its emphasis on governance that must produce measurable outcomes.

The King V governance perspective is unmistakably outcomes-based, purporting that organisations cannot claim sound governance merely by implementing recommended practices. Governance must result in core outcomes including ethical culture, performance and value creation, conformance and prudent control, as well as legitimacy. This distinction is of utmost import. In practical terms, governing boards of private corporations, state-owned entities and non-governmental organisations must demonstrate that governance structures are producing measurable value and ethical leadership within their respective economic, social and environmental contexts.

As regards Namibia's foremost contributors to GDP, including mining, energy, financial services, fishing and logistics, this is not a cosmetic shift. The transition stresses alignment between governance architecture and long-term value creation. As governance practitioners, we agree that King V places strong emphasis on sustainable development as well as the value creation of systems. Organisations are expected to recognise that their long-term success is intertwined with the resilience of the economic, social and environmental systems in which they operate. The integrated thinking herein requires governing bodies to actively consider risks and opportunities arising from economic, social and environmental systems, resource dependencies and trade-offs as well as stakeholder interdependencies.

We are of the staunch view that for Namibia, this lands squarely in the extractive and energy sectors. Mining companies operating in uranium, diamonds or emerging green hydrogen value chains cannot treat environmental stewardship, community relations and long-term resource sustainability as peripheral issues. Under King V philosophy, these concepts are central to strategy and performance.

Emphasis on these aspects will likely drive deeper Environmental, Social, and Governance (ESG) integration, enhanced environmental reporting, and

stronger board oversight of sustainability-linked risks. In a global investment climate increasingly shaped by ESG metrics, Namibia's ability to attract and retain capital will be directly influenced by governance credibility.

King V maintains the "apply and explain" disclosure regime. Organisations must apply principles universally and explain any modification or non-adoption of recommended practices. Furthermore, governing bodies are required to provide concluding statements on whether the application of King V principles has realised value, consequently elevating transparency from narrative compliance to structured accountability. For Namibia's listed entities and state-owned enterprises, disclosure statements will need to move beyond general assurances. Boards must form and express reasoned opinions on governance outcomes. That requirement strengthens the role of audit committees, risk committees and social and ethics oversight structures. Governance reporting becomes not merely a statutory exercise but a strategic communication tool.

King V reinforces structured oversight through specialised committees, including risk governance committees and remuneration governance committees. It further recognises the importance of social and ethics oversight in certain entities. In the Namibian context, financial institutions and major corporates, are encouraged to ensure that committee mandates are clearly defined, independent where required, and aligned to statutory and strategic obligations. Risk oversight must take a holistic view, encompassing not only financial exposures but operational, technological and environmental risks. Remuneration structures must exhibit sustainable value creation, rather than solely short-term performance.

There is a significant opportunity for Namibia's SMEs within all of this. Small and medium enterprises form the backbone of Namibia's economic diversification strategy. While King Codes are often associated with large corporates, King V explicitly allows proportional and scalable application. Practices may be adapted based on size, complexity, ownership structure and impact. Many SMEs seek financing from development finance institutions, private equity, or international partners and governance maturity is increasingly a differentiator in these engagements. It is recommended that SMEs establish clear governance charters (even in advisory boards), maintain documented risk registers, formalise their codes of ethics and adopt rudimentary integrated thinking in strategic planning. Transparent financial and non-financial reporting would also stand Namibian SMEs in good stead.

In conclusion, we maintain, as reflected by the tenets of King V, that robust governance is no longer a luxury reserved for listed entities.

It is becoming a prerequisite for growth and credibility. Organisations that internalise King V's principles proportionately will position themselves as disciplined, investment-ready and future-oriented. As collective governance stakeholders our response will determine whether this evolution becomes a competitive advantage or a missed opportunity.

**The views expressed are of the author, Dimisani F. Ntini, Governance & Strategy Practitioner and Founder of Global Governance Group, a cross-jurisdictional governance, risk and systems advisory operating across Australia and Southern Africa. Contact: operations@governancegroup.org.*

Credit is due to the minds behind this initiative"

BUSINESS WEEK IN BRIEF

Compiled by: **Imelda Ambondo**



Politicians get N\$58 million pay increase as government debt rises

The government has set aside N\$58 million to improve the salaries and benefits of politicians and other public office bearers in the 2026/27 financial year.

Public office bearers are individuals holding elected or appointed positions in government, including members of Parliament, regional councils, ministers and judicial officers.

Finance minister Ericah Shafudah confirmed the allocation while tabling the national budget in the National Assembly on Thursday, making politicians among the beneficiaries of the budget.

"N\$58 million is earmarked for the improvements to the basic pay and benefits of the Public Office Bearers (POBs)," Shafudah said.

In contrast, pensioners will receive a

N\$100 increase to their monthly grants from August. This will see pensioners receiving N\$1600 per month from the current N\$1700. President Netumbo Nandi-Ndaitwah had initially promised to increase pension grants to at least N\$3000 per month after taking office.

The increase for politicians comes at a time when the country is struggling with high unemployment, especially among young people. Industry has also been slow to absorb graduates, often citing a lack of experience.

The total national budget stands at N\$104 billion, with an operational budget of N\$81.3 billion for 2026/27. This represents an increase of N\$746 million from the N\$80.6 billion allocated in 2025/26. Social sectors such as health and education received the largest share of spending.



De Beers worry over synthetic diamonds threat on natural stones

De Beers Group Chief Executive Officer, Al Cook says synthetic diamonds are posing a real threat to

natural diamonds world wide.

He said the natural diamond industry is facing a number of challenges but gave commitment to bettering the partnership the company has with the Namibian Government.

Cook met President Netumbo Nandi-Ndaitwah at the state house on Thursday.

According to Cook the diamond industry employs about 15 000 people in Namibia.

"We just had a good meeting with the president. It was a constructive meeting that touched on the relationship between De Beers and the Namibian Government which spans over decades.

We are bringing Namibian diamonds to the United States and labelling them the desert.

We are telling Americans and Indians that Namibian diamonds are beautiful and so is the country they come from," Cook said.

The meeting also comes at a time when Namibia, Botswana and Angola are eyeing a controlling stake in De Beers to improve their control on the stones.

During the engagement, President Nandi-Ndaitwah expressed appreciation for the longstanding partnership between Namibia and De Beers.

She noted that cooperation in the diamond sector has, over many decades, evolved into a historic relationship grounded in mutual trust, shared value creation and responsible stewardship of Namibia's natural resources.

Nandi-Ndaitwah said the meeting provided a timely opportunity to reflect on the future of the global diamond industry and to renew strategic approaches aimed at strengthening cooperation as the sector continues to evolve in response to changing market dynamics.

Discussions also focused on emerging challenges facing natural diamonds, including growing competition from lab-grown diamonds, and the importance of closer collaboration among governments, industry players and stakeholders to safeguard the value, integrity and sustainability of natural diamonds.

Two dead after Rovos Rail passenger train derails near Keetmanshoop

Two people have died following a tragic rail accident involving a passenger train operated by Rovos Rail, according to TransNamib.

TransNamib chief executive officer Desmond Van Jaarsveld said the train derailed in the early hours of Sunday morning at approximately 05:00 near Naute, about 100 kilometres from Keetmanshoop.

"We confirm with deep sadness that a tragic rail accident involving a train operated by Rovos Rail occurred in the early hours of this morning, 1 March 2026, at approximately 05:00 AM. The train derailed near Naute, roughly 100 km from Keetmanshoop," he said.

Van Jaarsveld said TransNamib immediately activated its emergency response plan and dispatched teams to the scene.

"The emergency response plan was activated immediately, and teams were dispatched to the scene without delay," he said. "Our priority was and remains the safety and wellbeing of all employees and passengers. Urgent medical care was provided to those affected, and survivors are being supported."

He confirmed that the accident resulted in two fatalities.

"Our emergency response team, together with regional medical services and the police, continues to provide ongoing support to survivors, attending to anyone requiring medical assistance, and ensuring the area is fully secured," he said. An investigation into the cause of the accident is underway. Van Jaarsveld said TransNamib is cooperating fully with authorities and that stakeholders will be informed once the investigation is completed and measures are implemented to prevent a recurrence.

"Our heartfelt condolences go out to the families and loved ones of those who have tragically lost their lives. **NBR**



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