

NAMIBIA BUSINESS REVIEW

Where Business meets ideas

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Govt cuts NIPDB budget by N\$56m after shift to ministry

• TIRI MASAWI

The government has cut the budget of the Namibia Investment Promotion and Development Board (NIPDB) from N\$150.1 million in 2025/26 to N\$94 million in 2026/27 after shifting the entity to the Ministry of International Relations and Trade.

The move also ends the operational autonomy the company previously

Ministry, presidency to direct where NIPDB officials should travel

enjoyed when it was placed under the Office of the President.

Despite the reduced budget and structural changes, NIPDB spokesperson Catherine Shipushu last week told *Namibia Business Review* that the board remains committed to its man-

date. "The NIPDB is committed to its mandate of supporting the government's efforts to, amongst others, drive the country's diversification strategy and inclusive private sector-led economic growth," she said. The NIPDB was created in 2021 by former presi-

dent Hage Geingob, with its chief executive reporting directly to the presidency. Under the new arrangement by President Netumbo Nandi-Ndaitwah, the institution now falls under the authority of International Relations and Trade minister Selma Ashipala-Musavyi.

Namibia Business Review understands that the ministry, together with the Presidency, will now determine the board's strategic direction and approve international travel by its officials.

The tighter controls mark a significant shift from the board's earlier operations, when it faced criticism over spending on subsistence and travel allowances (S&T).

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Nedbank to localise Namibia operations, eyes oil and gas boom

• TIRI MASAWI

Nedbank Group says it will soon roll out a plan to localise its operations in Namibia, creating opportunities for local people and supporting the Bank of Namibia's push for greater local participation in the banking sector.

"The plan to localise is only a matter of when not how. It is something that we are working on and will announce a plan soon," said Nedbank Group Managing Executive Terrence Sibeya.



> Terrence Sibeya

CONTINUE ON PAGE 2



One kudu sold for N\$4.5m at Namibia game auction

• STAFF WRITER

Namibia set new benchmarks in the wildlife auction market this weekend as a hybrid game auction in Windhoek shattered previous records.

A kudu bull from the Gobabis area, boasting a horn size of 68 inches (over 1.7 metres), sold for a record-breaking N\$4.5 million. An oryx followed at

N\$3.1 million, marking some of the highest prices ever recorded in the country. "I got a N\$4.5 million dollar there...here is the hammer...are we sure...all through, 4.5 million done," said Brandon Leer, the auctioneer, as the sale closed to applause.

Leer described the event as "very exciting and just great all round really." The auction was hosted by Blaau-

wberg Auctioneers, with online bidding facilitated by Meerkat.

Behind the scenes, Super Game's Martenique Scott and Jan Blaauw coordinated a total of 74 lots, which included white rhino, waterbuck, melanistic zebra, golden oryx, springbok, sable, white-flanked impalas, and kudus.

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NIPDB FROM PAGE 1

Shipushu said the board recognises the financial pressures facing the government. "We are also cognisant that the government has a massive responsibility of addressing complex socioeconomic challenges, with finite resources at its disposal," she said. She added that "these realities compel us as a public entity to think differently, be innovative and strategic about where we focus our efforts."

Shipushu said the board will align its priorities with those of its line ministry.

"In consultation with our line ministry, the Ministry of International Relations and Trade, we will identify and focus on key initiatives that advance our mandate and deliver tangible value to the economy in line with our national priorities," she said.

She reiterated that the board now reports through its governance structures to the ministry.

"In terms of operational oversight, the NIPDB is an entity under the Ministry of International Relations and Trade, to which we are fully accountable through our governance board and in line with the provisions of the Public Enterprises Governance Act," Shipushu said.

Shipushu added that commercial counsellors posted at Namibia's foreign missions will also fall under the ministry.

"The ministry is responsible for the ap-

pointment and deployment of commercial counsellors in accordance with established government policies and procedures," she said.

SPENDER

Before the structural changes, the NIPDB had been accused of having a penchant for splashing public funds, a claim it denies.

The Namibian reported last year that the NIPDB spent about N\$2.1 million on travel allowances for officials in 2024, while undertaking more than 80 foreign trips in just 18 months as part of its investment promotion activities.

The Namibian further reported that the investment board participated in various expos across the globe, including five in North America, one in South America, five in Europe, two in the Middle East, nine in Asia, and 13 in Africa.

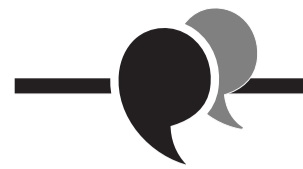
In 2021, the Namibian government spent over N\$20 million to establish a presence at the Dubai Expo, including sending 19 civil servants from various agencies.

These officials spent six months in Dubai, the United Arab Emirates (UAE), receiving salaries and allowances. The expo took place from 1 October 2021 to 31 March 2022.

A delegation of two NIPDB executives arrived at the Dubai Expo without an interpreter, making them unable to engage with potential investors.

The NIPDB defended the costs, but members of parliament, including Nico Smit of the Popular Democratic Movement (PDM), criticised the expenditure.

Smit questioned the return on the N\$20 million investment.



Investment promotion is closely linked to economic diplomacy, trade relations, and how a country positions itself internationally"

"Surely civil servants can promote Namibia to the Middle East more effectively by visiting potential investor countries rather than spending six months away from their duties.

What evidence is there that this extended stay – which resembles a glorified holiday – will benefit Namibia, especially with ministries like agriculture, international relations, information and communication, mines and energy, and even the Namibia Broadcasting Corporation (NBC) participating in the expo?" he said at the time.

Namibian Sun reported that the NIPDB in 2021 defended its decision to send two officials to the UAE for a conference they were not accredited to attend.

In 2023, the NIPDB attended an expo in Brazil, which was described as a disaster after the board allegedly failed to organise an interpreter.

Shipushu last year defended the NIPDB's track record, saying the investment pipeline facilitated by the NIPDB grew by 9% to N\$175 billion during the 2024 financial year.

"The total value of projects that became operational in Namibia stood at N\$2.9 billion, while a further N\$24 billion worth of projects was recorded in deployed capital.

She said it should be noted that not all investors who engage the NIPDB end up in the pipeline.

"Some of these investors find local partners with sufficient capacity on the ground to facilitate their activities in the country," Shipushu said.

Public policy analyst Ndumba Kamwanya said placing the investment board under the ministry could improve coordination between economic diplomacy and investment promotion.

"Investment promotion is closely linked to economic diplomacy, trade relations, and how a country positions itself internationally," he said.

"Locating the institution within that ministry could strengthen coordination between Namibia's diplomatic missions and efforts to attract investors."

However, Kamwanya said expectations around the board's performance have been high since its creation.

"Since its establishment under the presidency during the time of Hage Geingob, expectations were very high, but the tangible results in terms of new investment inflows and job-creating projects have been limited," he said.

He added that the institutional shift should be seen as an opportunity to refocus the country's investment promotion efforts.

"The real test will be whether the institution becomes more practical, more focused, and more effective in actually bringing investors into the country," he said. **NBL**

BANK OF NAMIBIA FROM PAGE 1

Nedbank operates in six Southern African Development Community (SADC) countries, including Namibia, South Africa, Eswatini, Zimbabwe, Mozambique, and Lesotho, and has a representative office in Angola.

Sibeya said Nedbank Namibia is well capitalised and ready to fund major infrastructure projects, including mass housing, which could be boosted by the expected oil and gas industry growth over the next five to ten years.

"We have adequate financing to deal with the expected need for finance in Namibia in those years of the oil and gas industry. We have also done pretty well in most of our operations in the African continent," he said.

He added that financing local projects is a key part of their work in Namibia. "Although I might not be able to give the actual amount of much we have put into local businesses right now, we are very capable of financing these projects," Sibeya said. Nedbank Namibia Managing Director Martha Murorua echoed her comments, saying the bank continues to fund local projects and small businesses.

"We do invest a lot in the local economy



> Martha Murorua

and we have funded a number of projects although I am not able to say right now what exactly we have put in Small to Medium Scale Enterprises," Murorua said.

The move to localise comes as finance minister Ericah Shafudah announced regulations limiting foreign influence in local banks.

"In February 2026, Government gazetted the Regulations Relating to Citizenship and Place of Residence of Board of Di-

rectors and Executive Officers of Banking Institutions, issued under the Banking Institutions Act, 2023," Shafudah said. She added "These regulations require that key leadership positions and at least seventy (70) percent of board and executive roles in banking institutions be held by Namibians. This ensures that critical decision-making roles remain aligned with national development priorities."

Banks that fail to comply could face fines of N\$100 000 or imprisonment, unless they can show a foreign executive has rare skills unavailable locally, Shafudah said.

Other government measures include the rollout of Namibia's first fast and instant payment system to support Government-to-Person payments, and progress toward exiting the Financial Action Task Force (FATF) Grey list.

Nedbank Group's financial results show strong growth. Headline earnings rose 8% to N\$16.9 billion, and the final dividend increased 8% to 1,104 cents per share. Nedbank also noted higher impairment charges in Mozambique and Namibia, up 25% to N\$315 million.

Wholesale term-lending, retail deposits, and renewable energy financing – now almost R140 billion – all showed strong performance, according to Chief Executive Jason Quinn. **NBL**



> Jason Quinn

One kudu sold for N\$4.5m at Namibia game auction

FROM PAGE 1



> Brandon Leer

"If I am not mistaken, this was probably the second highest turn-over of a game auction in this country, which was exceptional. I think we raised just over N\$26 million for 74 lots of animals, which is actually quite spectacular," Leer added.

Among the top six sales were the record-setting kudu bull, the N\$3.1 million oryx, another kudu bull at N\$1.5 million, a white rhino at N\$725,000, a white-flanked impala ram at N\$800,000, and a waterbuck bull with a horn length of over 38 inches at N\$450,000.

Leer noted that the auction has now become "an elite auction," focusing on animals with "elite genetics and accurate pedigrees." He said sellers who had invested time, effort, and resources into producing high-quality animals were rewarded accordingly.



When asked what makes Namibian wildlife exceptional, Leer said: "Namibia is such a healthy environment for game in their natural state, and that is what makes



I think we raised just over N\$26 million for 74 lots of animals, which is actually quite spectacular"

the genetics here automatically exceptional.

We are taking animals that are already in a suitable environment and pairing them off with spectacular individuals. The huge open spaces in Namibia, and the ability of these animals to range, roam, and multiply freely, is quite unique in Africa and elsewhere in the world."

*** This marked the sixth Super Game auction in Namibia. NBL**



Public announcement

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6 Tables

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• STAFF WRITER

President Netumbo Nandi-Ndaitwah says the government is prioritising the uptake of Science, Technology, Engineering and Mathematics (STEM) subjects to make sure that the country produces scarce skills needed for economic development.

She was speaking at the Women in Aviation conference on Friday.

The conference also coincided with the Women's Day celebrations globally.

The President said the government is guided by the Constitution and national development frameworks like Vision 2030 and the Sixth National Development Plan (NDP6) frameworks that prioritise human capital development, industrialisation and inclusive growth.

"Aviation is a STEM-driven industry demanding technical precision, innovation and continuous learning. To realise Namibia's ambition of becoming a logistics hub for the SADC region and beyond, we must intentionally invest in educating and empowering girls in mathematics, science and technology from a young age," Nandi-Ndaitwah said.

The President also topped up the weekend in celebration of women excellence by welcoming an all female crew that flew into Namibia with the Ethiopian Airlines flight ET835 from Addis Ababa to Windhoek.



Nandi-Ndaitwah urges girls to study science, praises women pilots

Nandi-Ndaitwah said aviation transcends aircraft and airports but signals connectivity, trade, tourism, economic transformation and, crucially, opportunity. "When women take their rightful place in aviation as pilots, engineers, air traffic controllers, safety inspectors, executives and innovators, our nation soars higher.

We celebrate the achievements of Namibian women breaking barriers in a traditionally male-dominated field. Their success reflects our nation's resilience and steady progress towards gender equity," she said.

She added that, "To this end, the government must continue to strengthen policies that promote equal access to quality education, especially in STEM subjects, support scholarships and mentorship programmes for girls in aviation and related fields, encourage public-private partnerships to open training pathways and internships and eliminate



> President Netumbo Nandi-Ndaitwah

structural and cultural barriers hindering women's full economic participation."

She said Women in Aviation Namibia plays a crucial role in the country's developmental strategy.

"We must also recognise the broader social impact of empowering women in aviation. Studies consistently show that economic success for women leads to thriving families, stabilised communities and stronger nations," she said.

According to Nandi-Ndaitwah gender equality is not a women's issue, but a national development imperative.

"Through NDP6, we have committed to gender equality by implementing comprehensive responsive measures. By 2030 women and men in Namibia will have equal opportunities across all domains, with the gender status index rising. As President, I reaffirm Namibia's unwavering commitment to advancing women. We will continue aligning national policies with regional and international frameworks promoting gender equality, including our obligations under SADC and the African Union," she said.

NBL

Psemas governance committee inaugurated

• STAFF WRITER

Prime Minister Elijah Ngurare last week inaugurated the public service medical aid scheme (psemas) governance committee.

The move sets in motion the government's plan to have the scheme managed and administered under the Social Security Commission (SSC).

Psemas is a state-owned medical aid scheme for Namibian public servants. It covers healthcare costs and provides access to private medical services. The scheme is funded through contributions from both government and employees.

The newly established governance committee will provide strategic leadership and oversee the administration of the scheme. Its mandate includes policy formulation and coordinating reform measures aimed at ensuring cost sustainability, value for money and quality healthcare for members.

Speaking at the launch, which was attended by registered unions, Ngurare said the process follows Cabinet approval to reform psemas and implement recommendations from a review workshop held with recognised trade unions.

He said the government began implementing the recommended reforms last



year.

"Approved recommendations include amongst others: alignment of all psemas reform initiatives to a new policy directive by Her Excellency, Dr Netumbo Nandi-Ndaitwah, the President of our Republic. Senior government officials should utilise state health facilities," Ngurare said. The Prime Minister said the inauguration is meant to improve efficiency, accountability and transparency in the management of the scheme.

It comes as the SSC prepares to manage the scheme, which carries contributions worth billions of dollars from civil servants.

Namibia Business Review reported last month that the SSC has received Cabinet approval to manage a national health medical fund. The fund is expected to leverage psemas contributions to capitalise health infrastructure development

and improve service delivery at state health facilities to levels comparable with private institutions.

Ngurare said the move aligns with the government's broader objective of universal health coverage (UHC), aimed at providing non-discriminatory access to quality healthcare for all citizens regardless of their socio-economic status.

"Under UHC mechanisation, the government commits to improving public health facilities, maintaining adequate health personnel staff complement and providing excellent patient care.

This informs the enhancement of the psemas governance framework to ensure the sustainability of the scheme by embracing modern and world best practices in medical aid administration," he said.

Ngurare said the previous psemas governance model had limited expertise

in key areas, which contributed to weak oversight, delayed decision-making, poor compliance enforcement, inefficient operations, lack of accountability and communication gaps.

Members of the newly inaugurated committee include executive director in the Office of the Prime Minister Gladice Pickering, executive director of the Ministry of Finance Oscar Capelao, Namibia Public Workers Union secretary general Peter Nevaonga, Namibia National Teachers Union secretary general Loide Shaanika, Social Security Commission chief executive officer Milka Mungunda, Namfisa general manager Eric Gariseb and Josef Pieters, who will serve as national chairperson.

"These members are drawn from government agencies, organisations representing members of the scheme and regulators of medical aid and health profession industries.

Pursuant to these nominations, I accordingly appointed nominated candidates as members and alternate members of the psemas governance committee. The committee will report to the Cabinet Committee on Public Service under the chairmanship of the Prime Minister," Ngurare said.

Alternate members of the committee are Tuyakula Haipingwe, Justus Mwafongwe, Joyce Shatilwe, Linda Nangombe, Deon van Zyl, Veronica Christians, Uanjengua Hoveka and L'oreal Tjijueza. **NBL**

Trophy hunting pumps **N\$292.5m** into Namibia's conservancies

• IMELDA AMBONDO

Namibia has raked in about N\$292.5 million from trophy hunting between 2013 and 2024, providing a huge boost to communal conservancies across the country.

Environment, Forestry and Tourism minister Indileni Daniel revealed the figures last week.

"From 2013 to 2024 communal conservancies for example earned one hundred and sixty-six million, three hundred and sixty thousand, two hundred and sixty-five Namibia dollars through joint venture tourism while hunting earned the communal conservancies two hundred and ninety-two million, five hundred and forty-six thousand, three hundred and ten Namibia dollars," Daniel said.

The earnings from trophy hunting are N\$166.3 million higher than what joint venture tourism brought in over the same period. Daniel said conservation hunting forms part of Namibia's broader sustainable development and conservation strategy.

She explained that trophy hunting involves selective, high-value hunts, where international clients pay top dollar to hunt older animals. The practice is strictly regulated through permits, trained pro-



fessional hunters, and scientific quotas.

According to Daniel, hunting removes less than 1% of Namibia's wildlife population annually, while most species grow by 25% to 35% each year. In slower breeding species like elephants, the hunting offtake is just 0.2%.

Most of the hunted animals enter the local food chain, providing protein to rural communities, while hunting trophies can be exported by clients as mementos.

Revenue from trophy hunting and tour-

> Environment, Forestry and Tourism minister Indileni Daniel



ism largely stays within communal conservancies and farming communities, also benefiting businesses such as lodges, taxidermists, fuel stations, curio shops, and restaurants.

"To ensure sustainability, offtake quotas are determined using the best available information on specific species and populations," Daniel said.

The minister warned that international pressure to ban trophy hunting could threaten Namibia's communal conservancy programme.

"The increasing pressure from international ideological anti-hunting interest groups to ban trophy hunting poses a severe threat to the communal conservancy programme and to Namibia's conservation efforts in general," she said.

Daniel added that Namibia will continue to defend its policy of sustainable wildlife use, ensuring hunting practices remain scientifically based and strictly regulated. **NBL**

OTESA to provide internships for NUST students



• IMELDA AMBONDO

OTESA Civil Engineering (Pty) Ltd (OTESA) has signed an agreement with the Namibian University of Science and Technology (NUST) to provide internship opportunities for students.

Speaking at the memorandum of understanding signing ceremony last week, OTESA Chief People and Culture Officer Rudolf Coetzee said the partnership forms part of the company's efforts to invest in Namibia's future professionals.

"This partnership reflects OTESA's strategic vision to invest in Namibia's future professionals by providing meaningful internship opportunities and exposure to real-world projects.

By collaborating with NUST, we aim to equip students with the skills and experience necessary to excel in their careers, while simultaneously strengthening the talent pipeline for the construction and engineering sec-

tors," he said.

Under the agreement, NUST students will gain practical experience within OTESA's operational environment to strengthen their professional skills and prepare them for the job market.

The programme will initially focus on civil engineering and quantity surveying students, but may later be expanded to other academic fields as part of OTESA's commitment to supporting wider education and workforce development.

NUST Deputy Vice-Chancellor Teresa Kaulihowa said the partnership will help bridge the gap between classroom learning and industry practice.

"This partnership with OTESA provides our students with invaluable exposure to industry practices, bridging the gap between theory and practice.

It aligns with NUST's commitment to equipping our graduates with the practical skills and professional insights they need to succeed in Namibia's evolving workforce," she said.

The partnership highlights the commitment by both institutions to promote practical learning, academic excellence and industry-relevant training in Namibia's higher education and construction sectors. **NBL**



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Green hydrogen-powered trains gain momentum

“Green hydrogen for the project will be produced off-grid at CMB



• STAFF WRITER

Namibia Green Hydrogen Programme spokesperson Jona Musheko says progress by CMB.TECH Namibia in developing a green hydrogen-powered locomotive could transform the southern African railway network.

Musheko told Namibia Business Review this week that the latest developments signal that Namibia’s green hydrogen ambitions are beginning to yield tangible results and could unlock future economic opportunities.

“It is encouraging to see positive developments from CMB.TECH Namibia. The announcement highlights the real possibilities of the initiatives we have been discussing over the past three years. If the pilot phase is successful, we could see a transformation of the rail industry not only in Namibia but across the region as countries continue trading with one another,” he said.

According to CMB.TECH Namibia, the country’s first green hydrogen-powered locomotives are currently being assembled at the facilities of Traxtion, a South African rail engineering and refurbishment specialist.

The company said Namibia’s large idle fleet of locomotives can potentially be repowered using cost-effective, future-ready technology, with the first rollout expected later this year.

The initiative stems from a strategic part-



> Jona Musheko

nership between three companies with strong roots in Namibia: TransNamib Holdings Limited, Africa Global Logistics (AGL), and CMB.TECH Namibia.

“As Namibia’s national rail operator, TransNamib is responsible for managing and operating the country’s rail network and freight services. As a key player in Namibia’s transport infrastructure, the company is exploring modernisation pathways, including repowering its existing locomotive fleet with innovative technologies such as dual-fuel hydrogen systems,” the company said in a statement.

Africa Global Logistics is an established logistics operator in Namibia, playing a significant role in freight, transport and logistics operations across the country, with a focus on

strengthening strategic transport corridors.

AGL also manages operations at the Walvis Bay Multipurpose Bulk Terminal and operates one of Africa’s largest integrated logistics networks, with a presence in more than 50 countries connecting ports, trade corridors and multimodal supply chains.

“These partners will operate Namibia’s first heavy-duty freight service powered by locally produced green hydrogen. During the trial period, 50 round trips will be undertaken between the Port of Walvis Bay and the Container Depot near Windhoek, with the option to extend operations,” the statement said.

Green hydrogen for the project will be produced off-grid at CMB.TECH Namibia’s hydrogen plant in Walvis Bay, demonstrating how green hydrogen can be integrated into an existing logistics corridor.

The locomotive is equipped with a BeHydro dual-fuel hydrogen combustion engine. BeHydro – a joint venture between CMB.TECH and Anglo Belgian Corporation – develops hydrogen engines for marine, railway and power applications, offering both dual-fuel and 100% hydrogen configurations.

CMB.TECH said the BeHydro engine range is also suited for tractive power, making it suitable for repowered locomotives operating on non-electrified rail lines.

“The locomotive retains full functionality at all times. Even if the hydrogen system becomes unexpectedly unavailable, the locomotive automatically continues operating on conventional fuel. This ensures maximum reliability and gives operators the confidence to integrate hydrogen into their operations without compromising service continuity,” the statement said. **NBL**



EDITORIAL

Namibia has two faces

Namibia wears two different faces.

On one side are the people living in informal settlements, trapped in deep poverty, unsure where their next meal will come from. On the other are the wealthy elite, surrounded by comfort, luxury, and bright city lights. This is a country of stark contrasts, where extreme wealth and crushing poverty exist side by side.

Last Saturday, a hybrid kudu sold for a staggering N\$4.45 million at a hybrid game auction, while an oryx fetched N\$3.1 million. On the very same day, somewhere in Namibia, someone went hungry, unsure if they would even see a meal that evening. This contrast is more than shocking, it is a painful reminder of the inequality that defines the nation. Namibia is often cited as the second most unequal society in the world, and stories like these make it impossible to ignore.

You cannot fault those who spend millions on game auctions. Their wealth reflects success, hard work, and skill in their trade. But neither can we ignore the millions who struggle to survive, victims of a system where political priorities often fail to address basic human needs. Too many leaders, once in office, forget the reality faced by ordinary Namibians. Policies meant to uplift communities sometimes take a backseat to personal comfort and political gain.

These disparities demand reflection. They are uncomfortable, but necessary. As a society, we must confront them honestly, without excuses. While full financial equality may be impossible, every Namibian deserves access to basic necessities such as food, shelter, and healthcare. These should not be luxuries, they should be a minimum standard of human dignity.

Namibia's two faces are real. One beams with wealth and opportunity. The other hides in the shadows, struggling to survive.

These faces stare at us in the mirror, asking difficult questions about priorities, governance, and compassion. We can celebrate success, but we cannot ignore hunger. We can admire luxury, but we cannot accept inequality as normal.

It is time for action. Policymakers, leaders, and society at large must work together to narrow the gap and ensure that the face of Namibia that reflects hardship does not define the lives of its citizens. Wealth may shine, but humanity must guide. Until then, the two faces of Namibia will continue to exist side by side, a stark reminder of the work still to be done.

“One beams with wealth and opportunity”

As lithium policy shifts across Southern Africa, a new layer of investment opportunity is taking shape



• LINDA KUVHEYA

Zimbabwe's recent suspension of lithium concentrate exports has sent a clear signal through global battery material markets. Beyond the immediate price reaction, the move highlights a deeper shift in how mineral-producing countries are positioning themselves within the energy transition economy.

In late February 2026, Zimbabwe announced the immediate suspension of all exports of raw minerals and lithium concentrates.

The market response was swift. Within hours of the announcement, the most actively traded lithium carbonate futures contract in China rose by roughly 5-6 percent and briefly surged more than 9 percent intraday as traders priced in reduced feedstock availability.

What matters about that movement is not the magnitude of the price shift alone. It is what the reaction illustrates. Policy decisions in mineral-producing countries are now capable of reshaping supply expectations and investment calculations across the global battery materials supply chain in real time.

This development sits within a broader pattern now emerging in Southern Africa. Namibia introduced policy restrictions on the export of unprocessed critical minerals in 2023, covering lithium, cobalt, manganese, graphite, and rare earth elements as part of a strategy aimed at encouraging domestic beneficiation.

Taken together, these developments signal a clear shift in economic strategy. The objective is no longer limited to resource extraction. Increasingly, governments across the region are seeking participation in the processing and industrial stages of the battery materials value chain.

A sector in structural transition

Our recently published industry market intelligence brief, Positioning Capital in Africa's Emerging Lithium Value Chain, examines this transition in detail. The analysis suggests that Africa's lithium sector is evolving from a commodity supply story into a broader industrial system in which policy direction, infrastructure capacity, and global battery demand increasingly interact.

Zimbabwe alone exported more than 1.12 million tonnes of spodumene concentrate in 2025 and has attracted over \$1.4 billion in project investment since 2021. At the same time, global electric vehicle sales reached approximately 17 million units in 2024 and are expected to exceed 20 million units by 2026, while global battery deployment has already surpassed 1 terawatt-hour annually and continues to expand rapidly. As demand accelerates and producing countries pursue greater industrial participation, investment dynamics within the sector are beginning to shift. Opportunities that once centred primarily on extraction are increasingly extending toward processing capacity, supporting infrastructure, and the technologies that enable industrial development across the value chain.

The mechanism is relatively clear. When export restrictions on unprocessed minerals take effect, global buyers begin competing for reduced raw material availability. Feedstock availability tightens, and prices for concentrates and intermediate materials adjust accordingly. Investment attention then begins to shift toward local processing capacity, the infrastructure that supports it, and the technologies that enable it to operate efficiently.

Returns that previously accrued primarily at the extraction stage begin to migrate toward processing, logistics, and operational services. This dynamic is not hypothetical. It is already visible in how capital is responding to the policy signals now emerging across the region.

Where new investment opportunities are forming as policy shifts reshape Africa's lithium sector, investment opportunities are beginning to emerge across several layers of the developing value chain. Our analysis identifies three broad approaches through which investors are positioning capital in the sector, each with a distinct exposure profile.

The most familiar entry point remains upstream participation. Investors can acquire equity stakes in mining projects, form joint ventures with operators, or secure long-term offtake agreements linked to production. These positions provide direct exposure to lithium supply and remain central for companies seeking long-term feedstock security. A second layer of opportunity is forming in industrial participation. As governments encourage domestic beneficiation, investment is increasingly directed toward lithium processing facilities, chemical conversion plants, and the supporting infrastructure required to operate them, including energy supply, water systems, and logistics networks. Beyond these industrial assets, a third layer is emerging across the broader ecosystem that supports the sector. As processing capacity expands, demand grows for specialised technologies and operational services that enable production to scale efficiently. These include recovery optimisation technologies, engineering and project services, logistics coordination, and traceability systems increasingly required by global battery supply chains. Taken together, these layers illustrate how the opportunity set in Africa's lithium sector is expanding beyond extraction into a broader industrial ecosystem. Several locations across Southern Africa are beginning to exhibit the conditions required for these layers of investment to emerge. Within this evolving landscape, Namibia's position in the regional value chain is attracting growing analytical attention. The country's port infrastructure at Walvis Bay, its relatively stable institutional framework, and its advancing green hydrogen programme create conditions consistent with a potential regional processing hub role. Analysts, including Mitsui Global Strategic Studies, have highlighted this combination as a foundation for processing minerals not only from domestic deposits but also from neighbouring producing countries within an increasingly integrated regional value chain. As global battery manufacturers and vehicle producers seek to diversify supply chains away from concentrated midstream processing geographies, Southern Africa's combination of resource endowment, improving logistics infrastructure, and supportive policy direction is attracting increasing interest from institutional investors.

Interpreting the signal

The developments unfolding across Southern Africa suggest that investment evaluation in the lithium sector is becoming more complex than a traditional assessment of geological reserves alone.

Regulatory direction increasingly shapes project economics and operational continuity. Infrastructure readiness determines which processing models can be implemented at scale. Partnership structures influence long-term access to opportunities as governments seek greater participation in downstream value chains.

In this environment, capital allocation based solely on resource quality risks overlooking where value is beginning to accumulate within the broader industrial system.

For investors tracking the sector, the policy shifts in Namibia and Zimbabwe signal a deeper structural repositioning in the lithium industry.

This shift is beginning to redefine where durable returns in Africa's emerging battery materials economy are likely to be found.

This commentary draws on analysis presented in Positioning Capital in Africa's Emerging Lithium Value Chain, an industry market intelligence brief published by RIAHSAH Co. in February 2026. The full brief examines policy trajectories, investor positioning frameworks, and value chain development scenarios across Africa's lithium sector. For enquiries, contact

RIAHSAH Co. directly.
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Russians set for key energy talks in Namibia

• STAFF WRITER
Minister of International Relations and Trade Selma Ashipala-Musavyi says Namibia and Russia will host an Intergovernmental Commission (IGC) and Business Forum from March 16 to 17 in Windhoek.

Speaking at an engagement with editors of the various Namibian media houses, Ashipala-Musavyi the meetings with Russian officials aim to “move beyond diplomatic talk to bankable projects.”

“We will discuss various areas of cooperation, including nuclear energy and ways to improve trade relations,” Ashipala-Musavyi said.

The Russian visit follows Ashipala-Musavyi’s trip to Russia last year, where she explored potential uranium energy partnerships. Russians are exploring uranium in the Stampriet area of Omaheke region.

The project faces resistance from environmentalists and farmers concerned about its impact on groundwater. Stampriet is home to Namibia’s largest water aquifer, which also stretches into Botswana.

Ashipala-Musavyi said Namibia seeks Russian expertise in geological exploration, agriculture, and energy infrastructure. She emphasized the need to keep Namibia’s mineral wealth in the country through local value-addition facilities.

Last week, the state-owned New Era reported that the Parliamentary Com-

mittee on National Resources, chaired by Tobie Aupindi, believes the project could change Namibia’s financial fortunes. The project is run by Uranium One, a subsidiary of Russia’s energy conglomerate Rosatom.

The minister also highlighted Namibia’s engagement with Asian and Middle Eastern partners. She said these efforts focus on beneficiation and resource diversification. Missions to Singapore and Japan have led to actions in port management and green energy.

She mentioned the Namibia-Korea Green Port Strategy signed in February 2026.

It supports a ten-year plan to modernize the country’s logistics infrastructure. She also pointed to Namibia’s historic cooperation with Germany on projects like

the Hylron plant, Africa’s first zero-emissions iron facility.

“The global landscape is shifting,” Ashipala-Musavyi said. “Trade is no longer just about economics; it is part of geopolitical strategy. Tariffs, supply chains, and market access are now tools of global influence.”

She added that the Ministry of International Relations and Trade (MIRT) has a clear mandate: to secure Namibia’s industrial future by combining foreign policy with trade promotion.

“Our 2025-2030 Strategic Plan aims to move Namibia from a passive exporter of raw materials to a sophisticated, value-added producer,” she said. “MIRT’s role is to create market access. Think of us as Namibia’s chief marketing agency abroad.” **NBL**



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