

NAMIBIA BUSINESS REVIEW

Where Business meets ideas

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Health ministry revives **N\$194m** Central Medical Stores project

• TIRI MASAWI

THE Ministry of Health and Social Services has reversed its decision to cancel the N\$194 million Central Medical Stores (CMS) tender, paving the way for the project to proceed. The project involves the construction of a new Central Medical Stores facility and the refurbishment of existing warehouses in Windhoek. First advertised in October 2025, the tender closed on 13 January 2026.

Funded through a N\$194 million grant from the Switzerland-based Global Fund, the procurement was halted in

March despite the Central Procurement Board of Namibia having already completed its bid evaluation report.

The cancellation came amid allegations of political interference aimed at favouring a particular company.

However, the latest documents show that the health ministry has now made a U-turn and wants the procurement process to continue towards the awarding stage but with new conditions.

In a letter dated 26 May, executive director Penda Ithindi informed the Chief Executive Officer of the Central Procurement Board of Namibia (CPBN),

Idi Itope, that the ministry was withdrawing its earlier cancellation request.

Ithindi stated that the ministry was now reversing that position and instructing that the process continue.

"The Ministry is hereby retracting the cancellation request in the said letter and is hereby requesting your office to continue with the awarding process of the Bid," he said.

While proceeding with the project, the ministry has imposed strict conditions on delivery timelines and contractor suitability.

CONTINUE ON PAGE 2



> Penda Ithindi

Shaanika inherits mining sector under scrutiny over jobs & rights



> Fabian Shaanika

• TIRI MASAWI

NEWLY appointed Chamber of Mines Namibia Chief Executive Officer Fabian Shaanika has taken over leadership at a time when the mining industry is facing renewed scrutiny over jobs, labour practices and value addition in the economy.

The sector is under pressure from criticism by the International Labour Organisation (ILO),

concerns from trade unions over worker treatment, and ongoing debate about whether mining is delivering enough local employment and economic transformation.

Shaanika will now have to navigate these challenges while defending an industry that remains one of Namibia's biggest economic contributors but is increasingly questioned over how its wealth is shared.

Shaanika is taking over from long-serving Chamber CEO Veston Malango, who is finalising a structured handover process.

Shaanika told the **Namibia Business Review** last week that his immediate priority is to ensure continuity and protect the institutional strength of the organisation.

"My absolute, immediate focus as I take over leadership is to ensure a seamless, rock-solid tran-

sition," Shaanika said.

He added "the Chamber has done phenomenal work over many years to establish Namibia as a highly respected, stable mining jurisdiction. My first duty is to safeguard that legacy and ensure nothing gets lost in transition."

He said improvements will come later, but stability comes first.

CONTINUE ON PAGE 2

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"This is on the considered condition that the successful bidder has the capacity to complete the main CMS building in a period not more than 18 months with allowable 2 months for testing.

This completion period must be explicitly stated in the award contract," Ithindi said.

The ministry further instructed that only experienced and financially capable contractors be considered for the award.

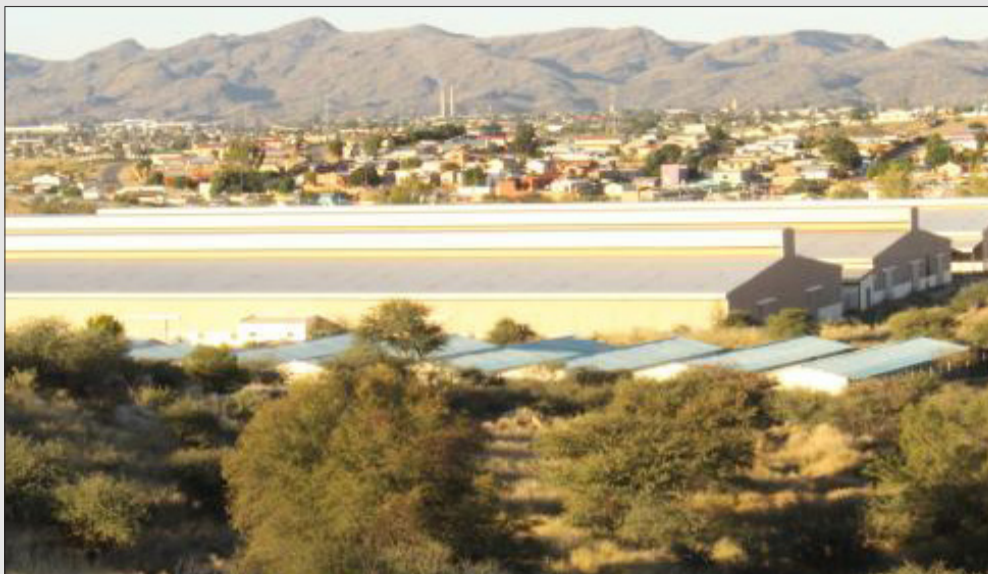
"In this respect, the Ministry is requesting to consider bidders that have the experience in both Earth Works and construction of large capital projects as well as the financial capabilities to complete the work," he said.

In the meantime, the ministry said it will continue to use the Rhino Garment Factory building at Ramatex for pharmaceutical storage and related health sector needs.

"The Ministry will continue to utilise the Rhino Garment Factory building at Ramatex to enable it to optimise available public asset space for the storage of pharmaceuticals and other alternative uses in the health and social services sector," Ithindi said.



"This is on the considered condition that the successful bidder has the capacity to complete the main CMS building in a period not more than 18 months with allowable 2 months for testing. This completion period must be explicitly stated in the award contract"



BIDDERS

Several local and international construction companies have submitted bids for the project, with prices ranging from about N\$174 million to over N\$210 million.

The joint lowest bids with N\$174 million came from Ongoma Trading Enterprise JV SCEGC and another company called Adaptive Building Land Construction JV China Civil Engineering.

Ongushe Investments JV Kunene Riv-

er Construction Investment bid roughly N\$175 million, while Oshilongo Investment JV One Centre Trading and New Era Investment JV Summit Trading both submitted bids of about N\$177 million.

Other bidders included NGC Investment at around N\$178 million, China Jiangxi International JV Sika Investment at roughly N\$178 million, and Supeco Trading at about N\$181 million.

Punchu Trading JV Unik Construction Engineering Namibia, which is known to have constructed Swapo's headquarters, bid around N\$184 million, while China Jianguo International JV Optiver Trading came in at about N\$185 million.

Higher bids were submitted by Vega Investment JV Heeno Tunga Investment at around N\$189 million, ID Building Contractor at about N\$191 million, Blueberg Trading Enterprise JV China Railway Seventh Group Namibia at roughly N\$204 million, and Palladium Civil Engineering at around N\$205 million.

Otesa Civil Engineering submitted a N\$209 million bid, while the military-owned August 26 Construction asked for N\$210 million. Questions sent to the Ministry of Health and Social Services were not answered. **NBR**

SHAANIKA INHERITS FROM PAGE 1

"While maintaining continuity is the primary objective, I will concurrently be identifying operational areas where we can introduce immediate efficiencies and improvements," he said. "However, optimizing those areas remains secondary to my short-term core goal."

QUESTIONS OVER JOBS AND TRANSFORMATION

Shaanika's appointment comes at a time when the International Labour Organisation (ILO) earlier this year raised concerns about the mining sector's impact on employment and local value addition.

The ILO argues that Namibia's mining industry has not done enough to move beyond exporting raw minerals and to create more downstream industries that generate jobs locally.

"The sector has not transformed significantly from extraction and export of minerals in their raw materials to increased value addition and beneficiation that would create more jobs locally," the report said.

It pointed to international examples.

"Countries like Chile have implemented policies to enhance local employment through value-added processing and community engagement, resulting in a more diversified job market. Similarly, Canada has integrated Indigenous communities into mining operations, promoting inclusive employment practices."

The ILO also raised concerns about environmental impacts linked to mining activities, including pollution and water contamination.

JOBS NUMBERS DISPUTED

Employment figures in the sector remain a point of contention.

According to the 2023 Population and Housing Census Labour Force Report,

14,337 people were employed in mining and quarrying, representing 2.6% of total employment.

However, Chamber of Mines member companies report higher figures.

They say the industry created 18,189 direct jobs in 2023.

For 2024, they report an increase to 20,843 direct jobs.

The difference highlights an ongoing debate between official statistics and industry reporting on the true size of mining employment in Namibia.

URANIUM MARKET OPTIMISM

Despite criticism, Shaanika says the mining sector is entering a stronger phase driven by global energy trends and uranium demand. He said Namibia is well positioned to benefit from changes in global supply and demand.

"We are seeing a profound shift in the market; global utilities are aggressively returning to long-term contracting to lock in supply predictability and manage spot market volatility," he said.

He added that nuclear energy demand is rising as countries shift towards cleaner energy sources.

"A structural deficit in global uranium supply, paired with surging nuclear energy demand as a clean energy transition source, places Namibia in an incredibly advantageous position," he said.

UNION RAISES LABOUR CONCERNS

But not all stakeholders are optimistic.

Mine Workers Union of Namibia Secretary General George Amupweya said some mining companies are failing to comply with local labour laws.

He accused certain foreign-owned operators of dismissing workers without following due process.

"It is quite disturbing that some of the investors in our mining industry do not have regard for our laws and they fire our Namibian workers without following due process," Amupweya said.

He said unions are often excluded from key discussions involving investors and government.

"It is important that the government consider involving the unions when they negotiate with investors in future," he said. "The only time we are called is when some of our members are ill treated."

LABOUR ENFORCEMENT

Labour researcher Sudwill Scholtz said Namibia must strengthen enforcement of labour standards in the mining sector.

He warned against the growing use of fixed-term contracts that blur the line between permanent and temporary employment.

"What should not happen is the exploitation of fixed-term contracts being renewed so regularly that lines are blurred as to what the true nature of the employment relationship actually is," Scholtz said. He said both employers and employees must have clarity on expectations and conditions of employment.

"Employer and employee must at all times be of the same mind as far as the basics of the employment relationship is concerned," he said. "The employee has to know what the expectations are."

Scholtz said the industry must move towards a shared understanding between companies and workers if it is to remain sustainable.

BALANCING GROWTH AND SCRUTINY

Shaanika now steps into a sector that is both thriving and under pressure.

Rising uranium demand and global energy shifts present major opportunities for Namibia's mining industry.

But those gains are being matched by growing scrutiny over labour practices, job creation figures, and the sector's broader social impact.

His leadership will be judged on whether the industry can maintain its economic strength while responding to mounting calls for transformation and accountability. **NBR**



> George Amupweya

Namibia could earn N\$13 billion a year from African free trade area



> Kaire Mbuende



• TIRI MASAWI

NAMIBIA could generate about N\$13 billion annually from trade under the African Continental Free Trade Area (AfCFTA) if it fully uses its export potential within the continent.

Globally, the country could unlock nearly N\$222 billion in trade opportunities, according to a new national assessment report.

The findings suggest that while Namibia is already integrated into regional trade systems, significant untapped opportunities remain in exports, value addition and industrial development.

Namibia has the potential to earn about N\$13 billion (approximately US\$816 million) annually from the African Continental Free Trade Area (AfCFTA) and nearly N\$222 billion (approximately US\$3.9 billion) globally if it fully exploits its trade capacity.

These findings are contained in the Namibia Country Impact Assessment Report on the implementation of AfCFTA and the Accelerated Industrial Development for Africa (AIDA).

The report was launched last week by the Director General of the Kaire Mbuende, in partnership with the National Planning Commission, the African Union Development Agency-NEPAD, the AfCFTA Secretariat, the African Union Commission and the Japan International Cooperation Agency.

PILOT STUDY

Speaking at the launch, Mustafa Sakr

said the assessment was conducted as a pilot study in five African countries.

"The study aims to identify the strengths, the opportunities and the challenges," Sakr said.

He said the findings show strong potential for Namibia to benefit from AfCFTA, but only if key structural issues are addressed.

"So as captured by the detailed assessment report, the opportunities are very high," he said. "Namibia could further benefit from the implementation of AfCFTA, provided that the required policy actions are put into effect to improve the availability of high-quality infrastructure, logistics and better integration in regional value chains and integrated corridors."

WHAT THE AFCFTA OFFERS

The report states that AfCFTA gains are expected mainly from expanding existing trade relationships, while also laying the foundation for gradual diversification over time.

It notes that AfCFTA provides access to a unified continental market, while the AIDA framework focuses on strengthening supply-side capacity such as productive ability, value addition, skills, infrastructure and industrialisation.

"Based on the International Trade Centre (ITC) Trade Map, Namibia's AfCFTA opportunity is significant, estimated at approximately \$816 million in unrealised export potential within Africa and nearly \$3.9 billion globally," the report states.

It adds that these opportunities are

concentrated in products already linked to Namibia's production base, particularly fisheries and resource-linked exports.

KEY EXPORT DRIVERS

The assessment further notes that unworked diamonds remain Namibia's largest export product, reflecting strong natural resource endowment and established systems.

"While current trade is highly concentrated within existing regional corridors, AfCFTA offers scope to deepen participation in regional value chains and expand downstream activities over time," the report says.

It adds that Namibia is well positioned in terms of trade reliability and market penetration within existing high-demand destinations.

TRADE SYSTEMS SHOW READINESS

According to the assessment, Namibia's trade facilitation systems are functional and relatively efficient.

"Trade facilitation systems are functional, with average customs clearance times of around four days relative to African and global averages of seven days, supported by established customs procedures and the use of digital platforms for declarations and processing," the report states.

The report shows that Namibia's intra-African exports have increased from about N\$49 billion in 2022 to around

N\$52 billion in 2024.

However, it notes that trade remains highly concentrated geographically.

"About 90% of intra-African trade is conducted with neighbouring Southern African countries, reflecting proximity, established trade corridors and long-standing commercial relationships," the assessment states.

It adds that South Africa, Botswana and Zambia account for most regional export demand, while imports are largely dominated by South Africa, with additional sourcing from Zambia, the Democratic Republic of Congo, Morocco and Togo.

CALL FOR ACTION

Speaking at the launch, Kaire Mbuende described the assessment as a key milestone in Namibia's development journey.

"It is a moment that reflects our collective commitment to turning Africa's ambitions into action, and its vast potential into tangible development outcomes," he said.

He added that Namibia's participation in the pilot study reflects strong regional leadership.

However, he warned that the real test lies in implementation.

"The assessment is not an end in itself. It is a powerful tool designed to inform policy, guide investment and drive real change," he said. "Its true value will be measured by how effectively we translate its insights into concrete reforms, stronger institutions and tangible outcomes."

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TotalEnergies and Petrobras snap up acreage north of Namibia's huge Mopane discovery

FRENCH oil major TotalEnergies (TTEF.PA), opens new tab and Brazil's Petrobras (PETR3.SA), opens new tab each acquired a 42.5% stake in an exploration license offshore Namibia, as both firms look to develop oil in one of the world's last exploration frontiers.

The acquisition of the stakes in the PEL104 licence marks an expansion of Total's holdings in the southern African country, where it hopes to be the first to produce oil by the end of the decade.

It is also a step forward for Petrobras in its plans to turn Africa into its main exploratory region outside Brazil.

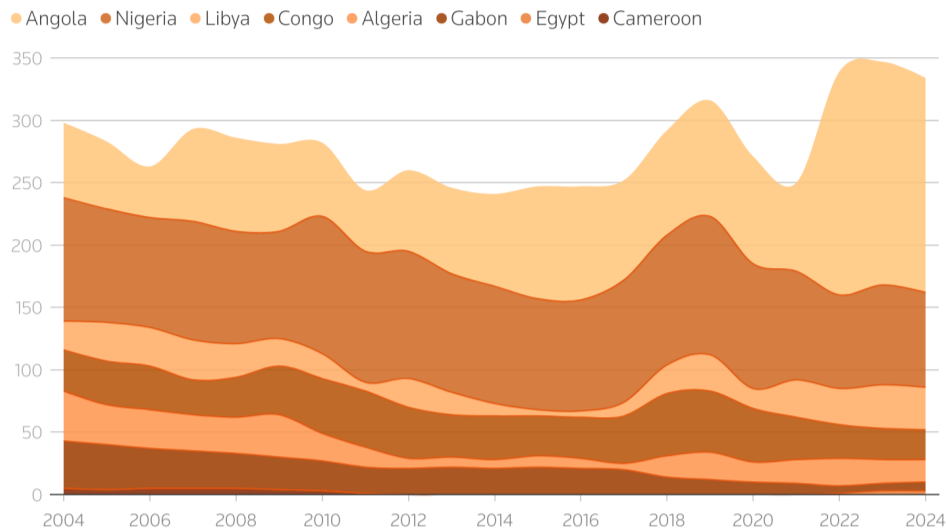
Oil companies searching to replenish their reserves have flocked to Namibia, which has no hydrocarbon production, after a string of high-profile discoveries showed the southern African country could become a top 15 oil producer over the next decade.

PARTNERS FOR MORE THAN A DECADE

Total, which will operate PEL104, already has Venus, a 150,000 barrels-per-day development to the south, as well as a 40% operating stake in Galp's (GALP.LS), opens new tab huge Mopane

TotalEnergies' African oil and gas production, 2004-2024

Total's production has declined over the past two decades in Nigeria, Gabon, Congo, Algeria and Cameroon. Recent rises in Angola and Libya have momentarily reversed the trend, but the French major is now hunting for oil and gas in new African countries to replenish supply.



Note: Production in Millions of barrels of oil-equivalent (Mboe)
Source: Company reports | By America Hernandez

discovery, estimated to hold more than 10 billion barrels of oil.

Petrobras and TotalEnergies, which acquired the licenses for an undisclosed sum from Maravilla Oil and Gas and Eight Offshore Investments Hold-

ings, have had partnerships in oil assets in Brazil for more than a decade.

"We are very pleased to expand our portfolio and continue exploring the prolific resources of Namibia, in order to unlock further value that will benefit

the country and all stakeholders," Nicolas Terraz, Total's president of exploration and production, said in a statement.

ALL EYES ON NAMIBIA

Petrobras was one of a dozen firms including Exxon and Shell bidding for the stake in Mopane, which Total won in December.

"We are closely examining the West African coast and the good opportunities in Africa," said Sylvia Anjos, head of exploration and production at Petrobras, adding that the African coast was geologically similar to Brazil.

Petrobras has acquired stakes in fields offshore South Africa and Sao Tome and Principe over the past two years, hoping to benefit from its knowledge of that complex geology, which has led Shell to write down its Namibian assets as uncommercial and Total to flag higher development costs.

For TotalEnergies, which has gotten between 25% and 40% of its oil and gas from Africa over the past two decades, Namibia represents the chance to replenish its reserves while projects in Mozambique and Uganda face financial and security hurdles. ***Reuters**



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QatarEnergy announces new oil discovery offshore Namibia



QATARENERGY announced an oil discovery with encouraging results from the Merlin-1X exploration well in the Petroleum Exploration Licence 39 (PEL 0039), offshore Namibia.

Merlin-1X is the tenth well drilled under the licence, delivering the most promising subsurface results to date, with good reservoir quality, light oil, and limited associated gas.

Commenting on the discovery, the Minister of State for Energy Affairs His Excellency Saad Sherida al-Kaabi, who is also the president and CEO of QatarEnergy, said: "We are pleased with this discovery, which follows three earlier discovery announcements in Namibia. These results represent a significant step that further strength-

ens confidence in the Orange Basin as an emerging world-class hydrocarbon province and aligns with QatarEnergy's strategy to expand its international upstream portfolio through high-impact exploration."

Al-Kaabi added: "We extend our appreciation to the Government of the Republic of Namibia for its continued support of this exploration effort, and we congratulate our partners, Shell, and the National Petroleum Corporation of Namibia, on this achievement."

QatarEnergy holds interests in four offshore exploration licenses in Namibia: PEL 0039 (45%), PEL 0056 (35.25%), PEL 0091 (33.03%), and PEL 0090 (27.5%) – collectively covering approximately 34,000sq km. ***Gulf Times**

Government plans to remove extra costs on fuel price

• STAFF WRITER

NAMIBIA is moving to remove extra charges added to fuel prices over the past four years, with the government saying it will intervene to fix how fuel is imported and distributed in the country.

"I make this statement in order to set the record straight on certain matters concerning the supply of fuel to Namibia because the matter is of direct importance to every Namibian," minister of industries, mines and energy Modestus Amutse said on 10 June 2026.

A key issue raised in the statement is the so-called "premium" paid by consumers on top of the Basic Fuel Price.

"Over the last four years, the consumer has paid to the wholesalers a premium over and above the Basic Fuel Price," the minister said.

He explained that the Basic Fuel Price already reflects international market pricing, transport costs and a profit margin.

"The Basic Fuel Price is a blended international market price for fuel, to which the relevant costs, such as transport and a profit margin, are then added," he said. "In other words, the Basic Fuel Price already includes a profit margin and is reflective of the market price of fuel."

Amutse said wholesalers have justified supply constraints.

"A premium is an additional charge, over and above that price, which the consumer pays," he said. "It is paid principally because the Wholesalers have stated that they cannot obtain their fuel at the Basic Fuel Price, and that if the premium is not paid, the country will run dry."

Amutse said some of the concerns in the public were based on a misunderstanding of how the fuel industry works, and set out to explain the structure of the sector and government's position.

"At the outset, it is important to under-



stand the manner in which the industry works and is regulated," he said, adding that the industry is mainly divided between wholesalers and retailers.

He explained that wholesalers import fuel and supply it to retail stations, where it is sold to consumers, while both wholesalers and retailers are licensed under Namibian law.

He further clarified the role of international suppliers, saying they operate outside Namibia's licensing system.

"International suppliers, such as Vitol, Trafigura, Total International and others, do not require a Namibian license in order to supply the wholesalers who import the fuel," the minister said.

"They supply from beyond our borders, and it is the Wholesaler, as the licensed importer, that brings the product into Na-

mibia."

He also noted that one of the major suppliers, Vitol, has long been active in the market.

"Vitol is not a new international supplier to Namibian wholesalers. It has in the past supplied, and continues to supply, approximately 60 per cent of the market," he said.

The government says it is now moving to fix the system through a coordinated import model.

"As far back as 2023, it was unanimously agreed with the petroleum industry that importers would order in bulk, in a coordinated manner, under a system known as the Bulk Petroleum Import Co-ordination System," the Minister said.

He said the government is now implementing the system to ensure bulk ordering and competitive pricing.

"This is what the Ministry is busy introducing," he said.

The minister added that the aim is to remove the premium without exposing the government to financial risk.

"The exercise conducted by the government has shown that this objective can be achieved by imposing a supervised, coordinated and competitive process upon the Wholesalers," he said. "That process has been shown to remove the premium, to the benefit of the consumer."

He insisted the intervention is necessary because past attempts by industry players have not worked.

"Despite many attempts, the Wholesalers have been unable to remove that premium on their own. Government intervention is, accordingly, necessary," he said.

The Ministry said the overall goal is to reduce fuel costs for consumers while improving efficiency in the import system.

"Everything is to the benefit of both the wholesaler, dealers and consumers and that the removal of the premium that Namibians are currently paying for fuel is now imperative," the minister said. **NBR**



"I make this statement in order to set the record straight on certain matters concerning the supply of fuel to Namibia because the matter is of direct importance to every Namibian"



> Minister of industries, mines and energy Modestus Amutse



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Oil & gas conference to focus on turning discoveries into dividends

• STAFF WRITER

CHAIRPERSON of the Economic Association of Namibia (EAN) and managing director of Monasa Advisories and Associates, Jason Kasuto, says Namibia's emerging oil industry must be deliberately structured to ensure that discoveries translate into real economic benefits for citizens.

The Namibia Oil and Gas Conference and Exhibition, scheduled for 18 to 20 August 2026, will be held in Windhoek and is expected to convene key industry stakeholders to discuss investment, local participation and skills development.

The event is being organised by the Economic Association of Namibia (EAN) in partnership with the Namibia Investment Promotion and Development Board (NIPDB), the Hanns Seidel Foundation (HSF), the National Petroleum Corporation of Namibia (NAMCOR), SNC Incorporated and Rhino Resources.

Speaking at the launch on Monday, Kasuto said Namibia's energy future will depend on strong collaboration across sectors and stakeholders.

"Namibia's energy future will be shaped through collaboration.

It requires partnerships between local and international stakeholders, between established operators and emerging enterprises, and between policymakers and communities," he said.

The conference will run under the theme "Industry in Action: Operators, Independents and Finance", focusing on project development, investment opportunities and upstream cooperation.



> Jason Kasuto

Kasuto said the central goal is to ensure that oil and gas growth is both sustainable and inclusive.

"Above all, it requires a shared commitment to ensuring that growth is both sustainable and inclusive.

It is therefore my pleasure to officially unveil the theme of the fourth Namibia Oil and Gas Conference and Exhibition: "From decision to dividend: making Namibia's oil work for Namibians," he said.

He added that the conference is expected to strengthen training, skills development and broader capacity building in the sector.

NAMCOR communications and public relations specialist Utaara Hoveka said the 2025 edition of the conference attracted government officials, regulators, international oil companies, investors, financiers, service providers, local businesses, academia and civil society.



"There were dedicated sessions on procurement opportunities for local companies, supplier development programmes, skills transfer, workforce development policies that promote local participation without discouraging investment, lessons learned from other oil-producing nations, and technical and industry knowledge sharing," she said.

EAN chief executive officer Cons Karamata said the success of the sector should not be measured only by discoveries or investment announcements. "Success will be measured by the growth of local businesses and entrepreneurs. It will be measured by stronger skills, stronger institutions and stronger communities.

It will be measured by the opportunities created for young Namibians entering the workforce," he said.

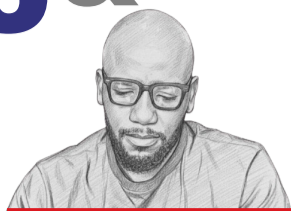
This year's edition will feature an expanded exhibition and enhanced networking programme.

The pre-conference programme will also include a speed networking session and a dedicated Future Generations segment aimed at youth empowerment through skills development, mentorship and industry engagement. **NBR**



"Namibia's energy future will be shaped through collaboration"

ANALYSIS & OPINION



EDITORIAL

Unlocking a 1.3 billion customer market

In the past decades African nations have traded far more with the rest of the world than with each other.

Historic colonial borders, redundant customs red tape, and mismatched tariffs have kept immediate neighbors isolated.

The African Continental Free Trade Area (AfCFTA) radically disrupts this tragic status quo. By creating the world's largest free trade area since the formation of the World Trade Organisation, the AfCFTA is not just a standard trade pact. It represents a bold, visionary operational blueprint for Africa's ultimate economic self-reliance, rapid industrialisation, and shared prosperity.

For Namibia, this comprehensive agreement provides a historic gateway to diversify its national economy, create sustainable local jobs, and transition smoothly from an exporter of raw materials to a competitive hub of high-value manufactured products.

Market size has always been a fundamental growth constraint for Namibia.

With a domestic population of roughly three million people, local industries often struggle to scale up production because the local consumer base is simply too small to absorb high volumes. The AfCFTA instantly solves this structural bottleneck by connecting Namibia directly to a massive, unified continental market of 1.3 billion people.

This single, dynamic marketplace commands an enormous combined gross domestic product of over \$3.4 trillion. As Africa's population steadily expands and urbanization accelerates across every region, this consumer base is projected to double by the year 2050.

This rapid growth offers ambitious Namibian enterprises an unparalleled trajectory for long-term expansion, structural stability, and profitability that was previously completely unimaginable.

Historically, shipping goods from Windhoek to Europe has often been easier and cheaper than shipping them directly to West or East Africa. The AfCFTA directly targets these systemic inefficiencies by bridging the archaic trade barriers that have long stifled intra-African commerce.

The historic pact mandates the gradual elimination of ninety percent of tariffs on essential goods traded between participating African nations. Furthermore, it effectively harmonizes chaotic border procedures, slashes bureaucratic red tape, and significantly reduces costly transit times at cross-border checkpoints.

By establishing robust frameworks to resolve complex non-tariff barriers, such as conflicting product standards and technical regulations, the AfCFTA ensures that goods move seamlessly across internal regions, unlocking integrated regional commerce.

Namibia stands to gain immensely from this integrated marketplace. By lowering the cost of entry into neighboring economies, the AfCFTA incentivizes vital local value addition. Namibia can finally shift away from exporting raw minerals and beef toward exporting processed, high-value goods. This systemic shift will provide a massive boost for local industrial manufacturing.

Reduced tariffs allow Namibian agro-processing, cosmetics, and manufactured goods to compete fiercely on the continental stage. More importantly, as local industries scale up to meet this vast continental demand, they will naturally create thousands of formal, sustainable jobs for Namibia's vibrant youth, effectively addressing the country's pressing unemployment challenges. Small and medium enterprises, which form the backbone of Namibia's economy, also gain affordable access to regional supply chains, allowing them to grow from local shops into competitive multinational players.

The true beauty of the AfCFTA lies in its collective impact on continental cooperation. It is built on the profound principle that no single African country can achieve maximum economic health in isolation.

By promoting robust economic cooperation, the agreement ensures equitable economic growth for all countries across the continent. Nations can now pool their unique resources effectively. For example, Namibia can combine its world-class logistics infrastructure, efficient ports, and green hydrogen potential with raw materials or specialized labor from neighboring nations.

A single, unified market is also highly attractive to global investors, drawing vital foreign direct investment into large-scale continental infrastructure, energy, and digital projects. This collective economic integration builds a resilient Africa that can easily withstand external global shocks.

The AfCFTA is a powerful tool, but its ultimate success depends entirely on aggressive national implementation. Namibia must continue to invest heavily in its logistics corridors, upgrade port infrastructures, and digitize its customs systems to fully exploit this historic opportunity.

By bridging barriers and embracing continental cooperation, Namibia is not just participating in Africa's economic renaissance; it is actively helping to lead it to create a prosperous future for all Africans.



Pension Benefits Are No Longer Easy Targets Under FIMA

• VINCENT SHIMUTWIKENI

FOR many employees, pension benefits represent far more than money. They represent years of service, financial sacrifice and, ultimately, retirement security. For employers, however, pension benefits have at times also been viewed as a mechanism through which losses caused by employees could be recovered, particularly in cases involving allegations of theft, dishonesty, fraud or misconduct.

Under Namibia's previous Pension Funds Act, the law expressly permitted this in certain circumstances. Under the Financial Institutions and Markets Act, 2021 ("FIMA"), that legal position has materially changed. The change is significant, and both employers and employees would do well to understand it.

Under section 37D of the repealed Pension Funds Act, a retirement fund was permitted to deduct amounts owed by a member to an employer where the loss arose from theft, dishonesty, fraud or misconduct, provided either that the employee admitted liability in writing or that the employer obtained judgment against the employee in court.

In practice, this meant that once an employee signed an acknowledgement of debt or written admission during disciplinary or internal proceedings, employers could pursue recovery directly against the employee's pension benefit.

FIMA adopts a materially narrower and more protective approach.

Section 277 of FIMA permits only specifically regulated deductions from pension benefits. These include tax obligations, prescribed loans, guarantees linked to such loans, maintenance orders, medical aid subscriptions, funeral expenses and certain insurance premiums. What is notably absent, however, is any provision permitting deductions from pension benefits in respect of theft, fraud, dishonesty or misconduct based on internal acknowledgements of debt, written admissions of liability, disciplinary findings or similar employer-driven processes. This omission is significant and legally consequential.

Under FIMA, no deductions may lawfully be effected against a member's pension benefit unless expressly permitted under section 277. Employers therefore no longer have statutory authority to recover alleged losses directly from pension benefits through internal acknowledgements of debt, written admissions of liability, disciplinary outcomes or similar internal processes.

Any recovery of losses by an employer must instead occur through independent legal proceedings before a competent court, separate and distinct from the administration of the member's pension benefit. Internal employment or disciplinary processes no longer create a lawful basis upon which retirement funds may deduct from pension benefits outside the limited circumstances expressly authorised under section 277.

This is one of the more important, yet less discussed, developments introduced by FIMA. The exclusion of the previous "written admission of liability" mechanism reflects a deliberate legislative shift toward strengthening the protection afforded to retirement benefits.

The structure of Chapter 5 of FIMA itself supports this interpretation. Section 274 expressly protects pension benefits from reduction, transfer, attachment or execution except where

permitted by law, while section 277 creates limited statutory exceptions to that protection. The legislative framework is therefore clear: retirement benefits enjoy statutory protection unless a deduction falls squarely within the narrow categories authorised by FIMA.

There are understandable reasons why lawmakers moved away from the previous position. Employment relationships are seldom characterised by equal bargaining power. Employees facing disciplinary proceedings, dismissal, criminal allegations or financial hardship may sign acknowledgements of debt or admissions of liability under considerable pressure and without fully appreciating the long-term implications for their retirement savings. In some instances, employees may simply seek to avoid dismissal, public embarrassment or criminal prosecution, even where disputes regarding liability still exist.

Retirement benefits are not ordinary assets. In many cases, pension savings represent an employee's final remaining financial safeguard after employment ends. Once depleted, those savings may never realistically be restored before retirement. FIMA therefore appears aimed at ensuring that pension benefits are not easily diminished through internal employer processes lacking independent judicial oversight.

Importantly, FIMA does not remove an employer's right to recover losses caused by employee misconduct or fraud. Employers remain fully entitled to institute civil proceedings and obtain judgment where losses can be proven. What FIMA does is draw a clear legal distinction between internal employment processes and the statutory administration and protection of pension benefits.

For retirement funds and trustees, the amendment is equally important. Boards must now ensure that no deduction whatsoever is permitted unless it falls squarely within the deductions expressly authorised under section 277. Trustees are required to apply these statutory protections rigorously and ensure that pension benefits are administered strictly in accordance with FIMA. This strengthens governance and reduces the risk of unlawful deductions being effected against members' retirement savings.

From an employee protection perspective, the amendment reinforces an important principle: pension benefits deserve heightened legal protection. Retirement savings are intended to provide long-term financial security to employees and their dependants, often after decades of service. FIMA recognises that such benefits should not easily be compromised without proper legal safeguards and independent legal processes. Ultimately, the legal position under FIMA is clear. Pension benefits are no longer lawfully accessible through internal admissions of liability, acknowledgements of debt or disciplinary mechanisms in the manner previously permitted under the repealed Pension Funds Act. Employers, employees, trustees and retirement funds must therefore appreciate that the legal landscape governing pension deductions in Namibia has materially changed.

Under FIMA, pension benefits are no longer easy targets.

* Vincent Shimutwiken is a Retirement Funds Author and Pension Industry Professional

2026 World Cup: The eye-watering numbers explained

FROM \$15,000 tickets to \$12 billion revenues, the 2026 World Cup is bigger and richer than ever. Here are the numbers behind it.

The 2026 FIFA World Cup has kicked off, and the money headlines are staggering.

Hosted by Canada, Mexico and the United States, the 2026 World Cup will feature an expanded lineup of 48 teams, including debutants Cape Verde, Curaçao, Jordan and Uzbekistan.

Whichever way you look at it, the scale of football's crown jewel is immense.

Consider the audience, for one. FIFA estimates that five billion people engaged with the 2022 Qatar World Cup across various media forms, with 1.42 billion tuning in to the final.

So what about the money? With massive audiences, lucrative broadcast and advertising deals and some of the world's richest athletes on show, the World Cup is full of staggering figures.

So, before the action on the pitch really ramps up, here are some financial facts to impress your football-watching friends during the tournament.

Note: All figures have been converted into Australian dollars unless otherwise indicated.

How much are 2026 World Cup tickets?

Unsurprisingly, the World Cup has created controversy well in advance of the tournament itself, with ticket prices being one of the biggest grievances for fans.

Despite the tournament kicking off tomorrow, there are still plenty of unsold tickets. Given that, fans might think that they'll be able to score a last-minute bargain, but that's not the case.

Take Australia's first game against Türkiye this weekend. The cheapest seats available on the FIFA website are going



for US\$380 (\$543.16) while the most expensive are US\$1170 (\$1672).

That's just for a group stage game. Tickets for the semi-final being held in Dallas next month will set fans back between US\$2705 (\$3866) and \$US11,130 (\$15,910).

How much money will FIFA make from the 2026 World Cup?

Given the huge audience it attracts, it's not surprising that the World Cup is a significant revenue generator for world football's governing body.

The sale of rights for the 2022 World Cup in Qatar generated roughly \$9 billion for FIFA, with broadcasting and marketing deals making up the largest share of revenue.

Given the expanded nature of the 2026 World Cup - which will feature an additional 40 matches - that figure is set to be smashed.

While the final figure won't be confirmed until after the tournament, FIFA is projecting revenue of US\$8.9 billion (\$12.7 billion) for 2026 alone - the bulk of which will come from the World Cup.

Who are the highest paid players at the 2026 World Cup?

> Highest-paid players for on-field and off-field earnings

While there's likely to be plenty of ultra-wealthy individuals in the stands, Forbes reports that, for the first time, two billionaires are set to take the field at the World Cup.

These, of course, are two of the greatest - and now wealthiest - players to play the game: Portugal's Cristiano Ronaldo and Argentina's Lionel Messi.

Despite being in the twilight of their careers, both are also at the top of the high-earners list for players appearing at the World Cup.

Forbes estimates that Ronaldo pulled in US\$300 million (\$428 million) in on-

Boasting players like Mbappé, Bayern Munich winger Michael Olise and Paris Saint-Germain forward Ousmane Dembélé, Transfermarket estimates that the combined market value of Les Bleus is €1.52 billion (\$2.5 billion).

England (\$2.2 billion) and Spain (\$2 billion) are not far behind, while Portugal (\$1.7 billion) and Germany (\$1.6 billion) round out the top five.

With an estimated market value of around \$128 million, the Socceroos squad will be the 35th most valuable squad at the tournament.

How much is winning the World Cup worth?

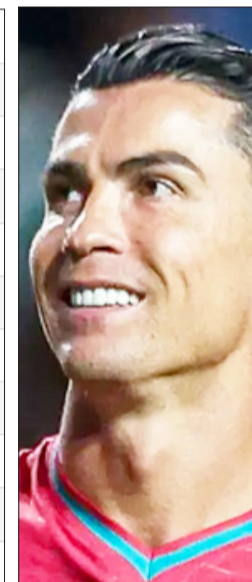
Like athletes at the Olympics, most footballers playing at the World Cup will be focused on winning rather than financial incentives. That doesn't mean that there isn't prize money though.

FIFA is set to pay out roughly \$936 million to the national associations of teams competing at the World Cup. \$71 million will go to the winner and \$47 million to the runner-up, while each nation is guaranteed at least \$15 million.

That won't necessarily all go to the teams though. Australian players will reportedly receive 50% of any World Cup prize money under their current collective bargaining agreement.

So, if half of that \$15 million figure was split with the 26 members of the Socceroos squad, each player would receive \$288,395. ***MoneyMag**

Flag	National team	Player	Total earnings (AUD)
	Portugal	Cristiano Ronaldo	\$428 million
	Argentina	Lionel Messi	\$200 million
	France	Kylian Mbappé	\$135 million
	Norway	Erling Haaland	\$114 million
	Brazil	Vinicius Jr.	\$86 million
	Egypt	Mohamed Salah	\$79 million
	Senegal	Sadio Mané	\$77 million
	England	Jude Bellingham	\$63 million
	Spain	Lamine Yamal	\$61 million
	England	Harry Kane	\$59 million



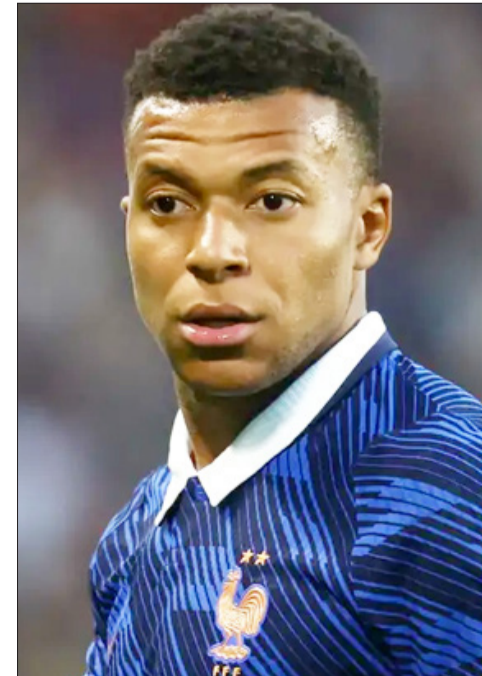
field and off-field earnings over the last year, while Messi made US\$140 million (\$200 million).

Among the other mega-earners are France and Real Madrid superstar Kylian Mbappé (\$135 million), Norway and Man City forward Erling Haaland (\$114 million) and 18-year-old Spain and Barcelona prodigy Lamine Yamal (\$61 million).

Which 2026 World Cup teams are worth the most?

The financial side of football isn't just about wages though - for fans, it's also about what players are worth on the transfer market.

So, which national sides at the World Cup are among the most valuable? France tops the list, according to football database Transfermarket.



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