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Anxiety in Namibia's oil sector amid major shake-up

EX FINANCIAL MARKETS

Exchange Rates		Commodities	
N$ – US Dollar:	18.16	Gold:	2 988
N$ – British Pound:	23.52	Silver :	33.68
N$ – Euro:	19.80	Palladium:	962.74
N$ – Aus dollar:	11.51	Platinum:	992.68
N$ – Yen:	0.12	Brent crude:	69.88

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Business Insights Weekly...

Enhance your business network in 2025

When it comes to growing your business from the ground up, the old adage "it's not what you know, but who you know" rings true. But networking in 2025 isn't just about exchanging business cards and attending events; it's about creating meaningful relationships that drive mutual growth. For small and medium-sized enterprises (SMEs), effective networking can unlock opportunities, provide access to valuable resources, and open doors that might otherwise remain closed.

Before diving into networking, clarify exactly what it is you want to achieve. Are you looking for new clients, potential collaborators, or industry mentors? Having a clear objective will help you focus your efforts and approach networking with purpose.

In today's digitally connected world, networking doesn't have to be confined to in-person events. Platforms like LinkedIn, industry-specific forums, and even mainstream social media sites can be powerful tools for expanding your reach.

While building new connections is important, don't overlook the value of existing relationships. Reconnecting with past clients, colleagues, or partners can yield unexpected benefits. A simple check-in email or an invitation for a coffee meeting can reignite relationships and open new opportunities.

Industry bodies, chambers of commerce, or trade associations offer exclusive networking opportunities and resources to members. These organisations often host events and forums where you can meet like-minded professionals and stay updated on industry developments. Trade shows, conferences, and seminars are also excellent for meeting potential partners and clients.

Networking isn't just about what you can gain; it's about building mutually beneficial relationships. Focus on offering value to others first, whether it's through sharing insights, providing introductions, or lending your expertise.

A business card or event connection is just the beginning. Follow up with the people you meet to reinforce your initial interaction.

When it comes to networking, consistency is key – don't let your connections go cold. A simple message, sharing an article of interest, or congratulating someone on a recent achievement can go a long way to maintaining strong professional ties.

>>>POLICY UNCERTAINTY CONCERNS RAISED

Anxiety in Namibia's oil sector amid major shake-up

Business Express Writer

Things are moving fast in Namibia, one of the world's hot spots for oil and gas exploration and development. Companies continue to actively drill in the Orange Basin as they assess the production potential of discovered and prospective resources in the emerging deepwater play. But with key investment decisions looming for multiple operators, Namibia's new government dropped a bombshell last weekend with an announcement that President Netumbo Nandi-Ndaitwah has made key changes to the oil ministry and will herself oversee the nascent oil and gas sector.

The decision, framed by the presidency as a move to "streamline governance and accelerate strategic priorities," has sent shockwaves through an industry that has poured billions into Namibia's offshore prospects.

Since 2022, major discoveries by TotalEnergies, Shell, and Galp Energia in the Orange Basin have positioned the country as Africa's most promising frontier for hydrocarbons. TotalEnergies' Venus-1X discovery alone is estimated to hold over 3 billion barrels of oil equivalent, with first production targeted for 2029. Shell's Graff-1 and Jonker-1 finds, alongside Galp's Mopane complex, further cemented Namibia's reputation as a global exploration darling.

Centralization sparks uncertainty

President Nandi-Ndaitwah's abrupt dissolution of the Ministry of Mines and Energy's petroleum division—tasked with licensing, regulation, and stakeholder engagement—has raised concerns about bureaucratic delays and policy continuity. The sector, previously managed by Minister Tom Alweendo, now falls under the direct purview of the presidency, with a yet-to-be-named technical committee to assist in oversight.

Industry insiders fear the restructuring could stall final investment decisions (FIDs) for projects like Venus, where TotalEnergies had been expected to greenlight development by late 2025. "This creates a vacuum at the worst possible time," said a senior executive at a European oil major active in Namibia, speaking anonymously. "Companies need clarity on

fiscal terms, permitting, and infrastructure plans. Centralizing power without a clear roadmap risks alienating investors."

Analysts note parallels with other African nations where sudden administrative overhauls disrupted resource development. "Resource nationalism isn't uncommon, but timing is critical," said Energy Intelligence analyst Clara van der Walt. "Namibia's lack of established oil governance frameworks means

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this move amplifies risks. Investors may adopt a 'wait-and-see' approach, delaying capital inflows."

Political gambit or strategic pivot?

The presidency defended the decision, emphasizing "alignment with national development goals" under the ruling SWAPO party's "prosperity agenda." In a statement, Nandi-Ndaitwah asserted that direct oversight would "eliminate bureaucratic redundancies" and ensure oil revenues benefit Namibians through job creation and social programs. However, critics argue the move consolidates power ahead of 2026 elections, where SWAPO faces mounting pressure over high unemployment and inequality.

The shake-up coincides with heightened scrutiny of Namibia's resource contracts. In 2023, civil society groups criticized terms favouring international firms, urging renegotiation to secure larger state stakes. While the government has denied plans to revise existing agreements, the absence of a dedicated oil ministry fuels speculation that Windhoek may seek tighter control over future deals.

Investor jitters and regional rivalries

Namibia's regulatory ambiguity contrasts sharply with regional competitor South Africa, which recently fast-tracked offshore gas development to address its energy crisis. "Investors have options," said van der Walt. "If Namibia falters, capital could shift to Mozambique's LNG projects or even South Africa's untapped basins." For now, operators remain publicly committed. TotalEnergies confirmed it is "evaluating the administrative changes" but reiterated plans to advance Venus. Shell, which is drilling its Lesedi-1X well, stated it "maintains constructive dialogue with Namibian authorities." Smaller players like ReconAfrica, exploring onshore in the Kavango Basin, face steeper challenges. "Junior explorers rely on regulatory stability. This adds another layer of risk," said a Toronto-based analyst.

The road ahead

The presidency has pledged to unveil a transition plan by October, including details on licensing, local content policies, and revenue management. Key questions linger: Will Namibia establish a sovereign wealth fund? How will environmental and social safeguards be enforced without a dedicated ministry? For President Nandi-Ndaitwah, the stakes are high. Oil and gas could transform Namibia's economy, projected to grow by 4.5% in 2025.

The sector promises billions in annual revenues and thousands of jobs—a lifeline for a nation grappling with drought and fiscal constraints. Yet, as one diplomat in Windhoek cautioned, "Speed and transparency are vital. The world is watching whether Namibia can balance political ambitions with investor confidence."

As drillships continue to probe the Orange Basin's depths, Namibia's hydrocarbon future hangs in the balance. The country's star hasn't dimmed yet, but the path to becoming Africa's next energy powerhouse just got rockier.

Additional reporting by Energy Intelligence

Employee Wellness Indaba 2025 set to redefine workplace well-being

By Business Express Writer

The Employee Wellness Indaba, founded and hosted annually by Eureka Psychological Services, is set to make its much-anticipated return on 21–22 May 2025 in Windhoek. Now in its 4th edition, this two-day event has cemented its reputation as a premier platform for advancing workplace wellness initiatives across industries.

The Indaba will be conducted under the theme, "Redefining Descent Workplaces Using Wellness as a Strategy". It aims to foster a healthy workforce that drives business success, enhance employee experience through healthy workplace practices, align wellness and engagement strategies with organizational goals, measure and improve employee engagement for better outcomes. Additionally, the indaba will highlight mental wellbeing initiatives that spark positive change, recognize and celebrate excellence in employee wellbeing.

Attending the 4th Employee Wellness INDABA is expected to yield significant benefits for both employers and employees. Participants will gain valuable insights into workplace wellness strategies, mental health support, and productivity enhancement. The conference will provide a platform for networking with industry experts, HR professionals, and wellness advocates, fostering collaborations that drive positive organizational change. Attendees will also explore innovative solutions for improving employee well-being, reducing workplace stress, and enhancing overall job satisfaction. By implementing key takeaways from the INDABA, organizations can create healthier, more engaged, and high-performing work environments, ultimately leading to increased efficiency and business success. Employee wellness is a critical factor in the success and sustainability of any organization. A healthy and engaged workforce leads to increased productivity, reduced absenteeism, and improved overall job satisfaction. In today's fast-paced work environment, organizations that prioritize employee well-being foster a positive workplace culture, enhance employee morale, and ultimately achieve better business outcomes. Investing in wellness programs not only supports physical and mental health but also strengthens employee retention and performance, making it a key driver of organizational growth and success.

With an impressive lineup of speakers, industry experts, and interactive sessions, the Employee Wellness Indaba 2025 promises to be a transformative experience for all attendees. Registration is now open, and businesses looking to stay ahead in employee well-being are encouraged to participate.

International African Energy, Oil and Gas Summit Namibia 2025 set for August

By Business Express Writer

The African Peace Magazine UK, under the leadership of its Chairman, Justice Suleiman Galadima JSC, CFR, OFR (Rtd.), has announced the 4th Edition of the International African Energy, Oil and Gas Summit (IAEOG) Namibia 2025, scheduled to take place from 4th to 10th August 2025. This premier event, themed "Getting it Right," is set to bring together over 2,500 attendees from more than 50 countries, including top executives, CEOs, investors, government officials, and industry experts, to discuss the latest trends, innovations, and opportunities in Africa's oil and gas sector.

African Peace Magazine UK, with over 15 years of experience in promoting peace, business networking, good governance, and improved living conditions for Africans, is organizing this summit in conjunction with strategic partners. The event aims to support the African Continental Free Trade Agreement (AfCFTA) by fostering regional value chains, stimulating investment, creating jobs, and ensuring energy security across the continent. The AfCFTA, which seeks to unify approximately 1.3 billion people in Africa with a collective GDP nearing US$3.4 trillion, is a key driver of the summit's objectives.

The IAEOG Summit will feature a wide range of activities designed to facilitate meaningful engagement and collaboration. These include panel discussions, presentations, exhibitions, gala dinners, a charity golf tournament at the prestigious Windhoek Golf & Country Club, award ceremonies, and business tours. The summit will also provide a platform for participants to explore over 50 exhibition booths showcasing the latest innovations in the oil and gas industry, while 540 downstream experts will share insights on reliability, maintenance, shutdowns, turnarounds, and capital projects.

One of the key goals of the summit is to strengthen business cooperation between Nigeria and Namibia,

as well as other African nations, in line with the AfCFTA. Green Energy International Ltd (GEIL), a leading indigenous Nigerian oil and gas company and operator of the Otakikpo Marginal Field in OML-11, will participate as a Bronze sponsor, highlighting Nigeria's commitment to driving investment and

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infrastructure development in Africa's energy sector. The summit comes at a critical time as Africa navigates the challenges and opportunities of the global energy transition. Participants will deliberate on the future of oil and gas in Africa, exploring ways to balance economic growth with sustainability and energy security. By providing a physical networking platform, the event aims to connect participants with potential clients and partners, attract investment opportunities, and promote trade within Africa and beyond.

The IAEOG Summit is more than just a conference; it is a proactive initiative to shape Africa's energy future. With its diverse lineup of activities and high-profile attendees, the event promises to be a landmark gathering for the oil and gas industry. Stakeholders from across the continent and the world are encouraged to attend and contribute to the discussions that will drive Africa's economic growth and energy resilience.

As the countdown to August begins, the African Peace Magazine UK and its partners are finalizing preparations to ensure a successful and impactful summit. Namibia, with its strategic location and growing energy sector, is the ideal host for this year's edition, offering a unique opportunity for participants to explore business opportunities while enjoying the country's vibrant culture and hospitality.

With its comprehensive agenda and high-level participation, the IAEOG Namibia 2025 Summit is poised to make a significant contribution to Africa's energy landscape, fostering collaboration, innovation, and sustainable growth across the continent.

Government banks on revenue improvement in N$106 billion budget

By Business Express Writer

Finance Minister Ericah Shafudah has unveiled a N$106.3 billion budget for the 2025/26 financial year, striking a delicate balance between fiscal consolidation and targeted investments to stimulate economic growth. Tabled under the theme "Beyond 35: For a Prosperous Future," the budget reflects Namibia's aspirations as it celebrates 35 years of independence, while grappling with global economic uncertainties and domestic challenges such as unemployment, inequality, and climate vulnerabilities.

The budget comes against a backdrop of modest revenue growth, with total revenues projected at N$92.6 billion—a 1.9% increase from the revised 2024/25 estimates. This constrained revenue outlook is attributed to a N$6.9 billion shortfall in Southern African Customs Union (SACU) receipts and subdued contributions from the diamond sector, where global demand remains weak. To mitigate these headwinds, the government has deferred N$1.6 billion in dividends from the dissolution of Namibia Post and Telecom Holdings (NPTH) and redirected N$450 million from the sale of Mobile Telecommunications Company (MTC) shares to the 2025/26 fiscal year.

Despite these challenges, the government remains optimistic about improved domestic revenue streams. Value-Added Tax (VAT) collections are expected to rise by N$2.6 billion, while income tax from individuals and non-mining corporate taxes are projected to increase by N$1.8 billion and N$1.3 billion, respectively. Over the medium term, revenue growth is forecast to average 5.2%, surpassing the N$100 billion mark by 2027/28.

Expenditure priorities: infrastructure and social protection

The N$106.3 billion expenditure framework prioritizes infrastructure development, social protection, and youth empowerment. Operational spending accounts for N$79.8 billion, while development expenditure—critical for addressing infrastructure bottlenecks—has been allocated N$12.8 billion, a 22.6% increase from the previous year. This includes N$3.2 billion in projects funded through external loans and grants. Debt servicing remains a concern, consuming N$13.7 billion or 14.8% of revenues.

Key sectoral allocations include N$24.8 billion for education, aimed at improving access and quality, and N$12.3 billion for health, with N$780 million earmarked for expanding healthcare infrastructure. The agriculture sector receives N$2.6 billion to

bolster food security, including funding for Phase II of the Neckartal Dam Irrigation Project. Transport infrastructure is allocated N$2.7 billion, targeting road and railway upgrades, while N$1.3 billion is dedicated to youth and sports programs, including the construction of Category 2 stadiums.

Social safety nets remain a priority, with N$7.2 billion allocated to social grants. The Office of the Prime Minister has introduced a digital voucher system for food relief, enhancing efficiency and supporting local retailers. Meanwhile, the Anti-Corruption Commission receives N$116.5 million to strengthen governance.

Debt management and fiscal sustainability Public debt stands at 66% of GDP, with a target to reduce it to 62% by 2025/26. A major focus is the redemption of a US$750 million Eurobond in October 2025. The government has accumulated US$463 million in a sinking fund and plans to raise an additional N$3 billion (US$162 million) domestically to settle the balance. This strategy aims to insulate Namibia from exchange rate risks, with over 80% of debt stock to be denominated in local currency post-redemption.

The budget projects a primary surplus of 0.3% of GDP, with the deficit narrowing to 4.6% of GDP. Over the medium term, the government aims to maintain an average deficit of 4%, supported by prudent debt management and cost-effective borrowing.

Tax reforms to spur growth

To stimulate economic activity, the budget introduces several tax reforms. The retirement fund commutation threshold has been raised to N$375,000, providing relief for seniors, while housing benefit caps are set at N$400,000 annually to ensure fairness. Corporate tax rates for non-mining firms will drop to 30% in 2025 and 28% in 2026, alongside measures to broaden the tax base, including a 10% dividend tax.

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The VAT regime will be extended to digital services to level the playing field for local providers, while an e-invoicing system—set for rollout in April 2026—aims to curb fraud. A tax amnesty program, offering waivers on penalties for settled arrears, has been extended to October 2026. Excise duties on alcohol and tobacco have also risen by 6.75%, aligning with SACU agreements.

Addressing unemployment and climate risks

Minister Shafudah highlighted the urgency of tackling unemployment, particularly among youth, citing a conversation with an unemployed young man in Drimiopsis as a catalyst for empowerment programs. The budget allocates N$200 million for youth skills development and N$50 million for sports leagues to foster job creation.
Climate adaptation measures are also prioritized, given recurring droughts. The agriculture budget includes funding for drought-resistant crops and irrigation projects, while the Green Scheme program aims to enhance food systems.

A call for collective action

In her closing remarks, Minister Shafudah acknowledged the support of development partners during the 2024 drought emergency and reaffirmed Namibia's commitment to fiscal sustainability. She praised collaborative efforts across government and urged Namibians to unite in achieving the budget's goals.

"Together we achieve," she declared, encapsulating the spirit of the 2025/26 budget—a blueprint for resilience and prosperity as Namibia looks beyond its 35th year of independence.

The success of this ambitious budget hinges on efficient implementation and global economic stability. With cautious optimism, Namibia strides forward, banking on revenue improvements and strategic investments to secure a prosperous future for all its citizens.

Paladin shares plummet after Langer Heinrich water debacle

By Business Express Writer

Shares in Australian uranium miner Paladin Energy took a dramatic tumble last week after the company was forced to withdraw its full-year production guidance following extreme weather disruptions at its Langer Heinrich mine in Namibia.

The Perth-based company saw its stock plunge nearly 8% in early trading on Wednesday, dropping to $5.89 per share, as investors reacted to news that unseasonably heavy rainfall had severely impacted operations at the recently restarted project.

The crisis began last Friday when what Paladin described as a "one-in-50-year downpour" forced a temporary shutdown of mining and processing activities at Langer Heinrich.

While the company confirmed that workers have since returned to site and no major infrastructure damage was reported, the aftermath of the deluge continues to hamper production. Excess surface water, washed-out haul roads, and waterlogged stockpiles of ore awaiting processing have all contributed to delays in resuming normal operations.

Compounding the problem, Paladin had been preparing to accelerate mining operations to access higher-grade ore—a key strategy for offsetting previous underperformance from processing stockpiled material. However, the heavy rains have disrupted the mobilization of essential mining equipment and personnel, pushing back the timeline for this critical phase of production. While the company stated that its onsite pumping infrastructure is sufficient to clear water from open pits, access to these areas remains restricted, further delaying the restart of mining activities.

The operational setbacks have forced Paladin to withdraw its production guidance for the 2025 financial year, dealing a blow to investor confidence. The company had previously anticipated reaching a nameplate production rate of 6 million pounds of

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uranium oxide by the end of calendar year 2025, but this target now appears uncertain. Paladin acknowledged that while it still expects production to improve in the second half of 2025 through blending ore from open-pit mining, the delays in ramping up mining operations mean the mine is unlikely to hit its projected run rate on schedule.

This latest challenge comes just months after Paladin took Langer Heinrich's processing plant offline in November 2023 for efficiency upgrades—a move that initially appeared successful, with December recording the highest monthly production volumes since the mine resumed commercial operations in March 2024. However, the recent weather disruptions have undone some of that progress, leaving the company scrambling to mitigate the impact on its annual output.

Paladin has indicated that further details on the financial and operational consequences of the rainfall will be provided in its next quarterly update. However, the company does not expect to reinstate full-year production guidance until it releases its full financial results in August.

The market reaction underscores the fragility of investor sentiment in the uranium sector, where production timelines and operational stability are closely scrutinized. For Namibia, the incident highlights the vulnerability of mining operations to extreme weather events—a growing concern as climate patterns become increasingly unpredictable.

As Paladin works to stabilize operations at Langer Heinrich, all eyes will be on its ability to recover lost ground and reassure shareholders that its long-term production targets remain achievable. For now, however, the company's shares—and its near-term outlook—appear to be underwater.

Namibia, global peers advancing green hydrogen

By Business Express Writer

Namibia has produced its first green hydrogen; India has announced subsidies worth $259-million for nine companies in its second green hydrogen auction; China has fired the starting gun on a new era of long-distance hydrogen-powered freight transport; Europe has put forward a "non-price" innovation for green hydrogen-based steel; Australia has picked a Hydrogen Headstart programme winner; Scotland has placed an order for a hydrogen electrolyser; and Bulgaria is stepping on to the hydrogen stage.

It has been reported that these current-month developments have been announced amid a large number of less recent announcements, and also arise against the background of this month's South Africa-EU Summit in Cape Town, where European Commission (EC) President Ursula von der Leyen stated in direct reference to South Africa: "You have clean energy in abundance, from wind to sun. You have raw materials that are critical for electrolysers, including 91% of the world's platinum group metals (PGM) reserves, and you have a rising industry to produce clean hydrogen and strong export ambitions."

The summit, hosted by President Cyril Ramaphosa, positions South Africa as a future supplier of platinum-based green hydrogen to the EU.

Interestingly, green hydrogen was first generated in South Africa as long ago as 2012 by HySA with the help of a platinum-based electrolyser, with PGMIs going hand-in-glove with green hydrogen

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and hydrogen fuel cells under the proton exchange membrane (PEM) flag.

The number of people working in platinum mining has doubled from 85 000 in 1988 to 183 000 in 2023.

In Namibia, HyIron's Oshivela green hydrogen plant is using a 12 MW electrolyser from China's Peric Hydrogen Systems.

In India, none of nine companies that have won three-year subsidy payments for green hydrogen production has bid for the maximum subsidy across all three years, and those that bid for the maximum for one or two of the years brought down their overall average by requesting extremely low subsidies in other years.

In China, a new era of long-distance, non-stop 1 000-km-plus hydrogen truck travel has been entered. Advantages include full system diagnostics integration, and weight reduction.

In Europe, chemicals giant BASF has commissioned Europe's largest green hydrogen project at its Ludwigshafen complex in southwest Germany. The 54 MW PEM electrolyser supplied by Siemens Energy has more than twice the capacity of Yara's 24 MW PEM electrolyser in Norway, which previously held the title for Europe's largest completed green hydrogen project.

In addition, German power utility RWE, in partnership with France's TotalEnergies, is advancing more than 30 green hydrogen projects. At the heart of the partnership is RWE's 300 MW Lingen electrolyser, which is expected to be operational in 2027. Moreover, EC last week presented an action plan to foster demand for EU steel products under the Industrial Decarbonisation Accelerator Act.

In addition, Germany has made the first payment to hydrogen pipeline operators building the first phase of the country's 9 041 km core hydrogen pipeline network. Payment was from the government's €24-billion amortisation account, a fund which aims to make up the difference between the up-front investment costs of building a hydrogen network, and the initial low revenues.

In Australia, Western Australia's ambitions to become a global clean energy powerhouse received a major boost with the federal government awarding A$814-million in production incentives to the 1 500 MW Murchison green hydrogen project. The funding forms part of the Hydrogen Headstart programme, designed to accelerate large-scale renewable hydrogen projects by bridging the commercial gap between production costs and market prices.

In Scotland, the Aberdeen Hydrogen Hub project, a scalable green hydrogen production, storage and distribution facility powered by renewable energy, is being delivered through a joint venture between bp and Aberdeen City Council. For this, Hydrasun has awarded a purchase order to Nel Hydrogen for a 2.5 MW containerised PEM hydrogen electrolyser.

And, in Bulgaria, the H2Start Hydrogen Valley project is positioning the Balkan nation for green hydrogen export within Europe with €15-million in EC funding.

Building blocks include partnerships with Thracian University of Stara Zagora, the Polytechnic University of Turin, and the Institute for Advanced Energy Technologies.

Key developments at Namibia's Oshivela facility include the integration of the green hydrogen electrolyser within a smart microgrid powered by renewable energy from a 25 MW solar farm. Coupled to this is a 13.4 MW battery system. Initial production capacity is 5 t of green iron an hour, with an annual target of 15 000 t of direct reduced iron (DRI) produced through a DRI process.

Operating only during daylight hours, the plant relies entirely on its renewable infrastructure to produce emission-free iron, with plans to gradually scale up to full capacity.

PSG Wealth's multi-manager strategy: Consistency that delivers

By Brian van Rensburg

At PSG Wealth, our Multi-Manager strategy is built on a commitment to long-term, consistent performance. By combining the expertise of highly qualified and experienced fund managers with a range of carefully selected strategies, we aim to deliver strong outcomes through three core pillars: Outperformance relative to peers, below-average risk and Competitive fees. These elements work together to offer clients a robust and balanced investment experience.

A Consistent Track Record

We believe in the power of steady, incremental gains. Our disciplined approach has consistently placed us in the top 25% of our peer group - demonstrating resilience and reliability across market cycles.

Qualitative Insight Meets Quantitative Discipline

Our investment process balances qualitative and quantitative factors. On the qualitative side, we: Diversify across investment styles, partner with leading fund managers, continuously monitor and adjust portfolios and actively manage risk

Quantitatively, we reduce portfolio volatility using tools such as correlation analysis and drawdown assessments - enhancing performance while managing downside risk.

A Clear Framework for Uncertain Times

In a global economy shaped by trade tensions, policy shifts, and uneven growth, currency volatility and market instability risks remain ever-present. However, opportunities are also emerging - from tariff

reductions to recovery initiatives in key markets like China and Germany.

As 2025 unfolds, partnering with a wealth manager who understands your financial goals is more critical than ever. PSG Wealth guides clients toward sustainable, long-term growth every step of the way.

Brian van Rensburg is a Director at PSG Wealth Namibia

NUST appoints Dr Fillemon Nangolo as Lüderitz Campus Head

By Business Express Writer

Dr Fillemon Nangolo has been appointed as the new Head of the Namibia University of Science and Technology's (NUST) Lüderitz Campus, marking an exciting chapter in the campus' journey towards regional development and academic excellence.

With a wealth of experience in academia, research, and industry, Dr Nangolo is poised to lead the campus to greater heights in innovation, particularly in areas of renewable energy, marine systems, and industry collaboration.

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His extensive career spans over 18 years, during which he has held prominent leadership positions at both NUST and the University of Namibia (UNAM). As the former Deputy Dean of the Faculty of Engineering and Information and Technology at UNAM, he has cultivated a deep understanding of the academic landscape. His international lecturing experience at J. E. Purkyne University in the Czech Republic, alongside his industrial expertise gained at Chart Ferox, Inc., give him a unique perspective on blending research with real-world application. His research focus includes marine systems, renewable energy, water solutions, and industrial processes. Notable contributions include his work on solar-powered desalination plants, predictive maintenance for maritime systems, and the Benguela Community Wind Power Demonstration.

"I am honoured to lead the Lüderitz Campus at a time when the region is emerging as a key player in Namibia's economic landscape. My focus will be on strengthening industry partnerships, advancing research, and ensuring students are equipped with future-ready skills," he said.

In his new role, Dr Nangolo aims to position the Lüderitz Campus as a hub for innovation, particularly in the Blue Economy, renewable energy, and logistics sectors. This vision aligns with NUST's broader goals of fostering regional development and equipping students with the skills necessary to drive Namibia's economic transformation.

NUST recently introduced a special scholarship programme for students enrolling at the Lüderitz and Eenhana campuses in key programmes.

This initiative is already making marked difference, with over 30 students having enrolled under the programme at the beginning of the semester. "I encourage stakeholders to collaborate with us as we build a hub for innovation and sustainable development in Lüderitz," concluded Dr Nangolo.

The monster refinery in Namibia with colourful ponds that cover the land like patchwork

By Business Express Writer

Walvis Bay in Namibia is home to the largest solar sea-salt production plant in sub-Saharan Africa. The plant is famous for its brightly coloured evaporation ponds.

Walvis Bay is a port city on the Atlantic coast of Namibia that is home to an enormous sea salt production plant. The plant has been operating for more than 60 years thanks to the region's arid climate and coastal winds, which are ideal for evaporating seawater containing the salt.

The saltworks are located about 5 miles (8 kilometers) southwest of Walvis Bay city center. The plant covers an area of 12,350 acres (5,000 hectares), according to Walvis Bay Salt Holdings, making it roughly half as big as Disney World in Florida.

Salt production at Walvis Bay relies on Atlantic seawater that is pumped at a rate of 8,500 cubic feet (240 cubic meters) per minute into artificial ponds, according to the guided tour operator Desert, Dunes and Dust Tours. The plant is fed by the Benguela Current — a cold, northward flowing ocean current that forms the eastern limb of the South Atlantic subtropical gyre.

Evaporation via a combination of the sun's warmth and wind increases the salt content in the ponds from about 2.9% to 3.5%, which is still liveable for plankton, algae and small ocean critters. These creatures and microorganisms can turn the ponds so colourful; the plant looks like a tile mosaic from above.

Pumps transfer the brine resulting from this initial evaporation stage to concentration ponds, where the salt content rises to 25%. Another set of pumps then siphons this water into crystallization ponds that each span about 50 acres (20 hectares) in size, or about 38 football fields.

By the end of the crystallization stage, each pond contains a 4- to 6-inch-thick (10 to 15 centimeters) salt crust, which mechanical harvesters remove and dump into huge bins. A conveyor belt then takes these bins to a facility where the salt crystals are washed with a mixture of seawater and gypsum that dissolves impurities such as magnesium and potassium, while keeping the salt intact.

After washing, the salt is dried in huge piles outside. Around 240 tons (220 metric tons) of salt are washed and dried every hour at Walvis Bay, amounting to a total annual production of more than 1.1 million tons (1 million metric tons) of salt, according to Walvis Bay Salt Holdings.

The company exports chemical-grade salt used in industries like animal feed production, water treatment and pharmaceuticals to Nigeria, Cameroon, South Africa and Europe. It also exports table salt for human consumption to several countries in Africa, including South Africa, Angola and the Democratic Republic of Congo.

Walvis Bay's saltworks are also a feeding ground for shrimp and larval fish, which in turn attracts birds. Together with the nearby Walvis Bay Lagoon and a bird sanctuary, the salt production plant provides coastal wetland habitat for birds like flamingos and pelicans, according to the website Birdingplaces. Livescience

NIP Research Trust Fundraising Breakfast champions future of Namibian healthcare

By Business Express Writer

The Namibia Institute of Pathology Limited (NIP) marked a historic milestone last week with the successful hosting of its inaugural NIP Research Trust Fundraising Breakfast at NIP House in Windhoek. The event, aimed at bolstering biomedical research to advance healthcare in Namibia, drew key stakeholders from the health sector, corporate partners, and leading researchers, uniting them under a shared vision to fuel innovation and collaboration.

Sponsored by Mobile Telecommunications Company (MTC), Motor Vehicle Accident Fund (MVA), Ongwediva MediPark, and Momentum Metropolitan Empowerment Fund, the gathering underscored the critical role of research in addressing national and global health challenges.

Prof. Anicia Pieters, CEO of the National Commission on Research, Science and Technology (NCRST), delivered a compelling keynote address themed "Funding Biomedical Research: Shaping the Future." "Together, we can shape the future—through research, through innovation, and through collaboration," Prof. Pieters declared, emphasizing the transformative power of sustained investment in scientific inquiry. She highlighted the urgency of creating robust funding mechanisms and fostering partnerships to empower Namibian researchers, ensuring they have the resources to conduct world-class studies that benefit both local communities and the global health landscape.

The breakfast served as a platform to rally support for the NIP Research Trust Fund, which seeks to finance groundbreaking research, innovative medical approaches, and collaborative discoveries. NIP's Research & Development division showcased its current projects, including Antimicrobial Resistance (AMR) Surveillance, HPV research, Candida Surveillance studies, and Influenza tracking—initiatives poised to address pressing public health issues and strengthen Namibia's healthcare resilience.

Attendees engaged actively throughout the event, reflecting a collective understanding of research's pivotal role in driving medical breakthroughs and societal progress. NIP expressed profound gratitude to its sponsors and stakeholders for their contributions and pledges, vowing to channel the funds raised directly into research activities.

"This event is a testament to what we can achieve when we unite for a common cause," Niita Evaristus, Chief Strategy and Business Development Officer. "We call on corporate Namibia and all champions of research to join this noble initiative. Together, we can ensure that Namibian scientists lead the charge in solving health challenges, both today and for generations to come."

The fundraiser not only celebrated Namibia's growing research capabilities but also set the stage for a future where innovation and collaboration redefine healthcare excellence. As the nation strides toward becoming a hub of scientific discovery, events like these illuminate the path forward—one powered by knowledge, shared purpose, and unwavering commitment to progress.

The Southern African Power Pool looks ahead to growth as it marks 30 years

By Business Express Writer

Southern Africa, like much of the rest of the continent, has long struggled with inadequate electricity supply. Yet, amid the chronic shortages, some countries find themselves sitting on surpluses while their neighbours remain in the dark. This state of affairs led the 12 inland members of the Southern African Development Community (SADC) to flick the switch on a bold idea – the creation of a central electricity trading hub – in March 1995 to take advantage of the surpluses by sharing electricity across the region.

Although it started as a regional cooperation and electricity resource sharing initiative, it later shifted to a more competitive set of wholesale electricity markets, including a short-term energy market, introduced in 2001, and a day-ahead market, which was added in 2009.

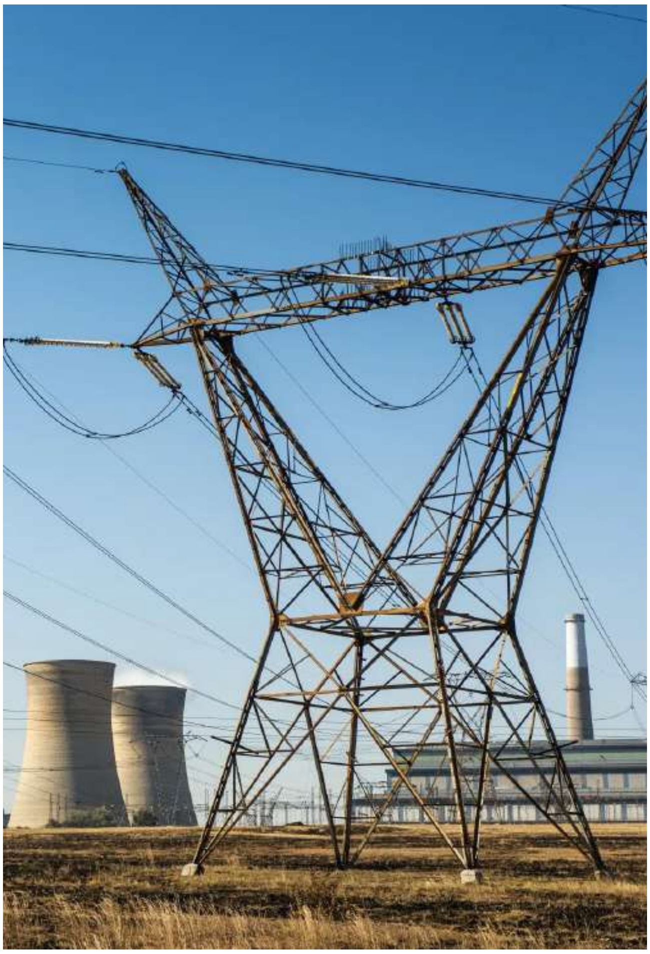
As the Southern African Power Pool (SAPP) marks 30 years of existence this month, those behind its creation can look back at its journey with a sense of satisfaction: the amount of electricity traded across its various markets now averages 2 100 GWh a year. However, this represents a significant reduction compared with five years ago, owing to factors such as shortages of supply in South Africa, the Covid-19 pandemic, which curbed economic growth and, in turn, electricity trade among the region's countries, SAPP chief planning and operations engineer Alison Chikova says, adding that the reduction is also attributable to a severe drought that hit Zambia and Zimbabwe particularly hard during the past three years.

Powering New Connections

Another indicator of the SAPP's success over its three-decade journey is that only three countries – Angola, Malawi and Tanzania – remain isolated from the interconnected regional grid.

"However, I am happy to announce that Malawi will be interconnected in September this year," Chikova says.

What's more, negotiations for funding for an interconnector between Zambia and Tanzania are at an advanced stage, while the SAPP is working with the power utilities of Angola and Namibia to have the former interconnected, with the feasibility studies for the project already completed.



"Angola and Tanzania should be interconnected by 2027, and this [means that] all the 12 inland SADC countries will be interconnected and benefiting from regional integration," he adds.

As an illustration of the benefit to accrue to the power pool from the upcoming interconnections, Angola has an installed electricity generation capacity of about 6 000 MW and peak demand plus reserves of only about 2 800 MW. This means the excess capacity of about 3 000 MW could be traded on the SAPP markets, benefiting other SAPP member countries facing electricity supply deficits.

For their part, Malawi and Tanzania have installed generation capacities and peak demand plus reserves of 506 MW and 380 MW, and 1 822 MW and 1 612 MW respectively.

A positive recent development for the SAPP is the creation of the Regional Infrastructure Financing Facility (RTIFF), a funding platform that will serve as a new source of debt for utilities across the region for

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transmission projects. Initially, the facility will aim to provide 25% to 50% of the total financing package for selected transmission projects, with the proportion likely to increase in the long term. “From this perspective, the RTIFF will act primarily as a provider of gap funding in the short term,” Chikova says.

The RTIFF will source funding for up to 50% of the investment capital required for projects – to a maximum of $750-million – from a blend of infrastructure-focused development equity investors and lenders. The former include entities like Africa50, which was created by African governments and the African Development Bank (AfDB) to help bridge the continent’s infrastructure funding gap as part of the African Union’s (AU’s) Agenda 2063; Meridiam, a global investor and asset manager with $20-billion in assets under management; and Gridworks, a development and investment platform primarily targeting equity investments in transmission, distribution and off-grid electricity infrastructure.

The lenders the RTIFF aims to tap include the AfDB, the International Finance Corporation, Netherlands-based development bank FMO, US government-owned development finance institution (DFI) DFC, German DFI DEG, UK government-owned DFI British International Investment, the Emerging Africa & Asia Infrastructure Fund, and Norway’s Norfund.

“The RTIFF may also be able to access climate funding in the form of grants and concessional loans from agencies such as the Green Climate Fund and the Climate Investment Fund,” says Chikova. “The SAPP is now in the process of setting up the facility in Mauritius and has appointed a consultant and the climate fund managers to assist in that regard.”

Perceived Shortcomings

The SAPP may have had a successful run so far, but observers have highlighted several shortcomings. One of these, highlighted in a recent report from the National Renewable Energy Laboratory (NREL), a US entity that undertakes research on the development, commercialisation and deployment of renewable- energy technologies, is that trade through the SAPP is dominated by bilateral contracts between national utilities. These reportedly accounted for 68% to 90% of the total volume traded from 2023 to 2024, potentially putting a damper on the efficiency of electricity trade.

Elucidating, the NREL states that the potential inefficiency is driven by bilateral contracts being treated as firm physical contracts and the dispatch of higher-cost contracted electricity instead of lower-cost options. This, in turn, inefficiently uses the limited transmission capacity available in the region, contributing to the inability to trade potentially lower-cost electricity on matched offers on the competitive SAPP markets.

Chikova’s rejoinder: “Remember, utilities have their own long-term bilateral contracts among themselves; they then use the balance and excess power to

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sell on the SAPP market. Trading is also limited by transmission bottlenecks between countries and also by internal transmission constrains within some countries. This limits the amount of trading among players. What we need to do as the SAPP is to improve the transmission network by building more transmission lines to allow for more trading."

Chikova points out that although the national electricity authorities engage in bilateral trade among themselves, they also participate in the SAPP's competitive markets, alongside five independent power producers, which are designated as market participants. Two of these are in Zambia, and one each is in the Democratic Republic of Congo, Namibia and Zimbabwe.

"There is a greater role and scope for the private sector in the future," Chikova says.

Responding to concerns over Eskom's dominance, giving rise to fears about price manipulation – also articulated in the NREL report, but without specific reference to the South African utility – Chikova said: "The market share on the SAPP markets depends on competitive prices and willing buyers and sellers. The SAPP, as the market operator, provides a level playing field for all players to sell and buy electricity on the SAPP markets. What you are referring to are results from market players, and this cannot be influenced by individual players."

Concerns have also been raised about the absence of a regional electricity-sector regulatory authority. The closest thing to such an entity is the Regional Energy Regulatory Association (RERA), which is based in Windhoek, Namibia. However, it can only provide solution options and does not have the authority to enforce electricity regulations.

The NREL's preference is for a regional body that is empowered to, among other things, develop and, sometimes, enforce regulations to address pricing, cross-border wheeling charges, facilitate non-discriminatory open access, and set technical standards and monitoring requirements. It also wants the regional regulatory authority to be empowered to play an investment facilitation role by supporting regional energy initiatives, encouraging national regulators to harmonise national standards with cross-border standards, and standardising strategic environmental assessment methods. Finally, it wants the regional body's requirements to be binding on member States.

The RERA may not currently be performing all these functions, but Chikova assures that it will do so in the future. "This organisation is working with countries' electricity or energy regulators to develop several frameworks, including frameworks for cross-border access. The RERA is working on transforming itself into an authority, and that work is being spearheaded by the SADC."

Observers have also noted that SAPP membership fees are exorbitant. Coupled with a lack of voting rights and of transparency regarding market rules and market data, the high fees are regarded as deterrents to potential investors. For instance, based on the SAPP's 2019 financial report, one SAPP market participant was required to pay $20 000 in membership fees, with the amount payable by national utilities being $73 000. This meant the developer of a single, small project of about 5 MW paid a yearly membership fee equivalent to between 27% and 39% of the amount required from a national utility with a national transmission network and multiple other assets.

Moreover, while operating members – with a permanent generation capacity of at least 300 MW – can participate in all SAPP committees and subcommittees and working groups, and national-utility members can chair committees and subcommittees and participate in all meetings, with both these membership categories enjoying full voting rights, new members who enter as market participants are not allowed to vote at the SAPP's yearly Traders and Controllers' Forum. Additionally, they may or may not be able to attend other SAPP committee meetings. Consequently, market participants, which operate or contract generation capacity or a load of at least 5 MW, have little to no influence in the pool's governance processes, according to observers.

Chikova disagrees with the assertion that SAPP membership fees are too high, insisting they are "moderate". He adds: "The resulting financial benefits that members get when trading on the SAPP markets by far outweigh the SAPP membership fees. Each SAPP membership category has assigned rights and obligations."

Concerning the perceived lack of transparency around market rules and market data, he says: "The SAPP market data is available on the SAPP Market website, and the SAPP is doing everything in its power to have that available to the public. Of course, the SAPP needs to maintain certain confidentialities in accordance with the SAPP rules."

Despite the criticisms, the SAPP is recognised by bodies such as the World Bank as one of the most advanced power pools, not only in Africa – where two other initiatives are operational – but also globally. Indeed, it is the only one on the continent running a competitive electricity market. Riding on this success, the SAPP aims to be part of the single electricity market in Africa being spearheaded by the AU.
Engineering News & Mining Weekly

Boskalis, Van Oord end successful dredging campaign in Namibia

By Business Express Writer

Van Oord and joint venture partner Boskalis recently wrapped up work on a capital dredging project in Walvis Bay, Namibia.

By using trailing suction hopper dredgers, Van Oord and Boskalis deepened the 10-kilometre-long access channel to the port of Walvis Bay from -14.4 to -16.8 meters and widened it from 130 to 200m.

In addition, dredgers Vox Alexia and Gateway expanded the harbor basin to a depth of -16.3 meters and expanded it by more than 400m.

However, this capital dredging project was not without its challenges with major one being the presence of excessive concentrations of toxic hydrogen sulfide (H2S) in the dredged sediment. To mitigate this risk, a large number of health and safety measures were taken during the mobilisation prior to the project, including modifications to the vessels and the installation of dozens of sensors and special H2S filters.

Also, the vessel crews were trained on how to deal with H2S. They were able to measure the concentration of H2S in the air at all times and established safe working protocols on board.

A large number of sensors were also installed on the quays of the port area to alert the workers and users of the port in time in case the gas appeared.

Thanks to these engineering and administrative controls, the project was successfully completed without incidents and well on time, the companies said.

PSG Wealth

WEEKLY MARKET REPORT 28 March 2025

Namibian Market Report

28 March 2025

NSX	1 Year %	Daily %	Price
NSX Local	5.78%	0.13%	716
NSX Overall	17.57%	-1.19%	1,797

NSX Value Traded	Market Cap (N$ bn)	Total Value Traded (N$)
NSX Local	48	25,666
NSX Overall	2446	224,528,778

Namibian Economic Indicators		
Repo Rate (%)	02/25	6.75%
Prime Rate (%)	03/25	10.50%
GDP Growth (%)	2024	3.70%
Inflation Rate (%)	02/25	3.63%
Money Supply Growth (%)	01/25	11.08%

Namibian Government Bonds	
GC32	9.63%
GC35	10.88%
GC40	11.50%
GC45	11.71%
GC50	11.62%

NSX Primary Listed

	1 Year %	Daily %	Price
Capricorn Group	20.93%	0.00%	21.26
FirstRand Namibia	-5.19%	0.00%	46.91
Letshego Namibia	30.72%	0.00%	6.00
Namibian Asset Man	1.39%	0.00%	0.73
SBN Holdings	18.04%	2.98%	10.01
Stimulus Investments	0.00%	0.00%	128.01
Alpha Namibia Industries	0.00%	0.00%	8.99
MTC	5.77%	0.00%	8.25
Namibia Breweries	-3.47%	0.00%	28.95
Nictus Holdings	30.63%	0.00%	2.90
Oryx Properties	11.25%	-0.07%	13.35
Paratus Namibia	4.55%	0.00%	12.65

Over the Counter (OTC)

	1 Year %	Daily %	Price
Gondwana	6.25%	0.00%	8.50
Agra	5.56%	0.00%	3.80

NSX Trading Statistics | Daily Value Traded (N$)

Oryx Properties	21,162
SBN Holdings	4,505

NamRA reaffirms commitment to revenue mobilisation

By Business Express Writer

The Namibia Revenue Agency (NamRA) has pledged to intensify its efforts to mobilize domestic revenue in support of the N$106.3 billion national budget for the 2025/26 financial year, tabled by Finance Minister Ericah Shafudah. In a statement issued by Commissioner Sam SHIVUTE, NamRA commended the minister for her leadership and emphasized the agency's role in ensuring the state secures the resources needed to implement critical policies and programs.

SHIVUTE highlighted the introduction of an e-invoicing system for VAT-registered taxpayers, slated for rollout in April 2026, as a cornerstone of modernizing tax administration. The system, developed after extensive research and benchmarking, aims to reduce administrative costs, improve data accuracy, and curb VAT fraud. "This initiative represents a significant leap forward in enhancing compliance and operational efficiency," SHIVUTE stated, underscoring its potential to strengthen Namibia's fiscal framework.

The commissioner also acknowledged the success of the ongoing Tax Amnesty Programme, which has recovered N$3 billion in outstanding taxes between April 2023 and February 2025. The program, extended until October 2026, allows taxpayers to settle arrears without penalties or interest, a measure praised by Minister Shafudah for bolstering revenue amid challenges such as subdued diamond sector contributions. Shivute reiterated the importance of voluntary compliance, urging the public to collaborate with NamRA to build a "resilient economy and secure a better future for all."

In his remarks, SHIVUTE extended gratitude to the NamRA Board for its strategic guidance and applauded the agency's staff for their dedication. "The entire NamRA team has served with passion, enabling the state to deliver on its developmental agenda," he said, emphasizing the collective effort required to meet national objectives. As Namibia navigates fiscal headwinds, NamRA's commitment to innovation and compliance remains central to achieving the ambitions outlined in the 2025/26 budget, ensuring resources are channeled toward inclusive growth and public welfare.

UN Tourism launches investment guidelines for Namibia

By Business Express Writer

UN Tourism has presented its "Tourism Doing Business" guidelines, focused on the opportunities for international investors in Namibia's burgeoning tourism sector

"Tourism Doing Business Investing in Namibia" aims to attract potential investors and provides essential insights into the vibrant opportunities within Namibia's tourism sector. The guidelines showcase Namibia's unique cultural heritage, robust economy, and supportive business environment, highlighting areas of potential significant growth in the years ahead.

Namibia, known for its breathtaking landscapes and rich cultural heritage, is poised for significant growth in tourism investment. With its unique positioning as a gateway to Southern Africa, the country offers a diverse array of attractions, from the iconic dunes of Sossusvlei to the remarkable wildlife of Etosha National Park. According to UN Tourism's guidelines: Namibia has demonstrated steady economic growth and stability. In 2024, the country recorded GDP growth of 3.1%, which is projected to rise to 4.2% in 2025.

The country is also growing as a tourism destination. Namibia welcomed 863,872 international visitors in 202, an 87.4% increase on 2022

The tourism sector contributed 6.9% to GDP, generating USD 348 million in international tourism receipts in 2023.

Namibia has experienced remarkable growth in Foreign Direct Investment (FDI), with inflows reaching USD 2.61 billion in 2023—a significant increase from

USD 1.06 billion in 2022. Major contributors to FDI include China (29.6%), South Africa (22.4%), the United Kingdom (9.4%), and Mauritius (6.8%).

UN Tourism Secretary-General Zurab Pololikashvili says: "Namibia's diverse investment opportunities and its dedication to sustainable growth make it an interesting destination for global investments. The country's efforts in energy transition and tourism expansion reflect its commitment to innovation and inclusivity."

The Investment Guidelines were officially launched as part of a visit by the UN Tourism leadership to Namibia. In Windhoek, Secretary-General Pololikashvili was honoured to attend the Inauguration of Dr. Netumbo Nandi-Ndaitwah as Namibia's 5th President, and the first woman to hold the office. The inauguration coincided with celebrations of the 35th Anniversary of Independence for the country.

Secretary-General Pololikashvili also delivered a Keynote Address at the Namibia University of Science and Technology as part of a special day focused on harnessing the power of technology to build a more inclusive and resilient tourism sector across Africa.