BUSINESS EXPRESS

www.nambusinessexpress.com

Your Business News Partner

Business Express | @bizexpressNA | business_express_nam | Business Express

ISSUE 163 | Monday, 23 June 2025 - 29 June 2025

Calls grow for Namibia to guarantee fiscal stability in petroleum legislation

EX FINANCIAL MARKETS

Exchange Rates	
N$ – US Dollar:	17.76
N$ – British Pound:	24.06
N$ – Euro:	20.29
N$ – Aus dollar:	11.54
N$ – Yen:	0.12

Commodities	
Gold:	3 357
Silver :	36.20
Palladium:	1025.74
Platinum:	1170.68
Brent crude:	65.09

Business Express is a Namibian quality journalism publication aimed at giving consumers cutting-edge business content with key focus on business and economic news.

Established in 2022, our premium weekly virtual newspaper (e-paper) has distinguished itself as an in-depth, analytical and discursive medium that helps readers make sense of the headlines. We provide daily news and popular multi-media content on our digital and social platforms. As an independent, non-partisan business, we see ourselves as, and pride ourselves in being, a critical alternative platform.

Our target market comprises of business oriented individuals as well as diplomats, foreign communities, policymakers, industrialists and businesses, among other key constituencies.

As a digital-first media, we are available on all major platforms such as website http://www.nambusinessexpress.com, on WhatsApp, Facebook,Twitter,Linkedin among others. Each week, we are able to reach thousands across these platforms making us one of the fastest growing media in Namibia. We are proud of the success and grateful for the support and custom of our various stakeholders.

Business Insights Weekly...

Meatco's crisis demands government stewardship

Meatco stands at a precipice, and its potential fall is not just a corporate failure but a national calamity for Namibia. The rampant instability plaguing its leadership, fuelled by excessive stakeholder interference, has pushed this cornerstone of our vital meat industry to the brink. It is no longer tenable for the government to remain a passive observer; decisive intervention to impose stability and curtail damaging meddling is not just advisable, it is an urgent national imperative.

The strategic importance of Meatco cannot be overstated. It is the central nervous system of Namibia's beef sector, the crucial link between our farmers – both communal and commercial – and lucrative international markets. Its abattoirs, logistics network, and hard-earned international brand reputation are irreplaceable national assets.

The current state of affairs, characterised by a revolving door of executives, is unsustainable and symptomatic of a deeper governance crisis. Each new CEO inherits chaos and faces the impossible task of implementing recovery while simultaneously fending off conflicting demands from various stakeholders before they can even grasp the operational complexities. This chronic instability breeds paralysis, destroys staff morale, and erodes the confidence of both farmers supplying livestock and international buyers purchasing our beef.

Equally corrosive is the persistent interference from stakeholders. While oversight and accountability are necessary, the constant operational meddling – often driven by short-term political agendas or narrow sectional interests – cripples professional management. Meatco desperately needs empowered leadership, shielded from the daily political whirlwind, free to make commercially sound decisions focused solely on returning the corporation to viability and serving the national interest in the meat sector.

The government, as the ultimate guardian of national strategic assets, must act with resolve and clarity. This necessitates appointing a credible, experienced leadership team and providing them with an unambiguous, apolitical mandate backed by a guarantee of tenure sufficient to execute a realistic turnaround plan. Sober minds must prevail. Allowing the current chaos to continue is an abdication of responsibility with severe consequences. The government must step in decisively, stabilise Meatco's leadership, protect it from destabilising forces, and provide the firm foundation it needs to rebuild. The future of Namibia's meat industry, and the livelihoods it supports, depends on it.

>>>NAMIBIA RISKS LOSING CRUCIAL FDI IN OIL AND GAS

Calls grow for Namibia to guarantee fiscal stability in petroleum legislation

Business Express Writer

Namibia's nascent but potentially transformative oil and gas sector faces a critical test as international investors issue a stark warning: billions of dollars in crucial upstream investment could evaporate unless the government urgently embeds robust fiscal stability clauses into its petroleum legislation.

This urgent call, amplified during a high-profile industry event last week, underscores mounting anxiety over the lack of legal safeguards for major energy projects nearing development decisions.

The stark message was delivered during the Southern Africa session of Upstream's Global Development & Decarbonisation Week 2025. As reported by Upstream, industry leaders and analysts emphasized that the absence of these clauses is now the single biggest threat to realizing the full potential of Namibia's recent major offshore discoveries. "Billions of dollars of upstream investments could be at risk if Namibia's government does not ensure fiscal stability clauses are incorporated into its petroleum legislation," participants were told, highlighting the precarious position of the burgeoning sector.

A fiscal stability clause serves as a critical contractual anchor. It guarantees that energy companies signing exploration or production agreements will be protected from adverse economic impacts if the Namibian government subsequently introduces new laws, regulations, or tax regimes. Essentially, it locks in the fiscal terms agreed upon at the contract signing, or provides mechanisms for fair compensation if changes occur. This legal certainty is non-negotiable for companies contemplating multi-billion dollar, decades-long investments in complex offshore developments, requiring immense upfront capital with long payback periods.

According to insights sourced directly from the Upstream event, the demand for Windhoek to implement such stabilisation measures is not a new development but has reached a critical juncture. "There have been calls for Windhoek to put in place

stabilisation clauses for at least two years," conference attendees heard, "with the issue becoming more urgent with as many as three projects on the path towards being developed." This urgency stems from the advanced stages of appraisal and development planning currently underway for significant discoveries in Namibia's Orange Basin.

While specific projects were not named in the event, the industry context points clearly to major developments led by international energy giants. TotalEnergies, Shell, and Galp Energia, often in partnership with entities like QatarEnergy and Namibia's national oil company NAMCOR, have announced substantial light oil finds. These projects represent the vanguard of an industry that could position Namibia as a significant global oil producer and dramatically boost its national economy within the coming decade.

The timing of this investor pressure is particularly sensitive. Namibia is currently navigating a period of political transition. This transition inherently creates a layer of uncertainty for investors. Industry representatives fear that without the bedrock

Continues on page 4

Continues from page 3

assurance provided by stability clauses enshrined in the overarching petroleum law, government could face internal or external pressure to alter fiscal terms – potentially increasing taxes, royalties, or regulatory burdens – once companies have committed vast sums through Final Investment Decisions (FIDs).

"The lack of a clear, legislated stability framework significantly elevates perceived sovereign risk," a sentiment echoed by participants at the event. "Companies are deep into finalizing multi-billion-dollar development concepts and require bankable agreements before committing unprecedented levels of capital. Knowing the fiscal and regulatory rules won't change fundamentally mid-project is absolutely fundamental for securing project financing and reaching positive FID."

The potential consequences of governmental inaction are severe and far-reaching. Delays or cancellations of even one major project would represent a devastating blow to Namibia's economic aspirations. Projected revenues from oil production are widely anticipated to fund vital national development goals, including infrastructure modernization, social programs, education, healthcare, and crucially, investments in renewable energy to support Namibia's own ambitious decarbonisation agenda. Furthermore, the associated high-skilled job creation, technology transfer, and development of local service industries – key components for sustainable economic growth – hinge entirely on these projects proceeding smoothly. The Southern Africa session at Upstream's GDD Week served as a powerful, public platform for crystallizing concerns that have been brewing within industry and government circles for months. Elevating this issue to a global stage underscores its critical importance to the international investment community. Experts at the event argued that enacting a clear, transparent, and legally sound stability clause isn't about granting foreign companies undue privileges; it's about establishing a predictable, fair, and competitive investment environment. This predictability, they contend, ultimately benefits Namibia by ensuring complex projects are developed efficiently, attract the necessary capital, and deliver maximum long-term value and revenue to the nation.

The unequivocal message from the event is that prioritizing the integration of a robust fiscal stability mechanism into the petroleum legislative framework is not merely a technical adjustment but an essential strategic move. Failure to provide this fundamental investor confidence risks seeing the promise of a transformative Namibian oil boom significantly diminished or delayed. Competing global energy investment destinations stand ready to absorb the capital currently earmarked for Windhoek. As billions hang in the balance alongside Namibia's economic future, the government's next steps on fiscal stability will be watched with intense scrutiny by the global energy industry.

Upstream Global Development and Decarbonisation Week is a unique 5-day virtual event that brings together global leaders and experts to explore new opportunities and challenges for designing and building the latest offshore exploration and production facilities, while incorporating the latest advances in sustainability and decarbonisation. Each session lasts 30-45 minutes and focus on a particular geography, gathering the executives best placed to understand local nuance – supply chain, technology, markets and policy – and explaining how this affects exploration, development and production strategies while reducing emissions.

Extraordinary Journeys unveils new itinerary in Namibia

By Business Express Writer

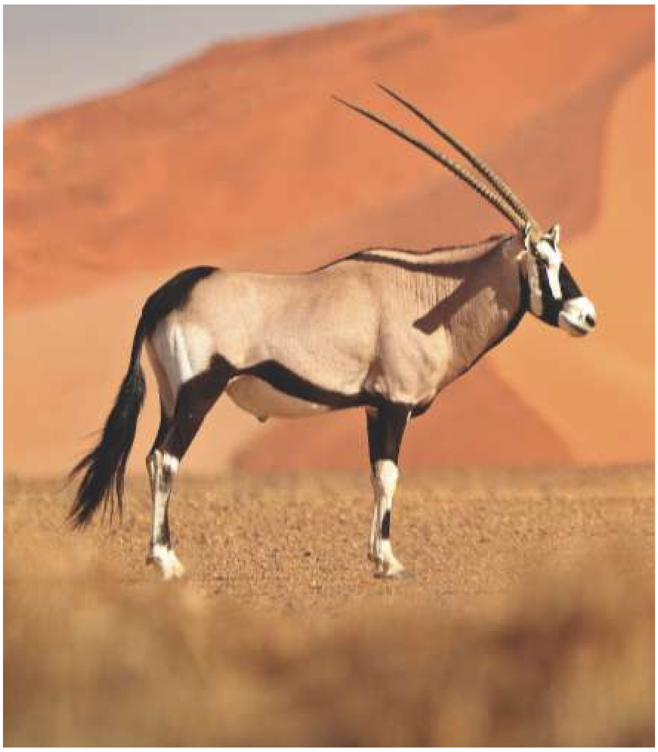
Extraordinary Journeys has announced "Walking Wild in Namibia," a new, 12-night itinerary that invites travelers to slow down and explore Namibia on foot. From tracking rhinos and desert elephants on foot to sleeping beneath the stars on remote dunes, this journey through savannahs, salt pans, ancient valleys and rust-red deserts is designed for adventurous travelers looking to discover the art of slow travel.

Spanning remote private reserves, UNESCO-listed cultural landmarks and iconic sandscapes, "Walking Wild in Namibia" offers a curated blend of game drives, immersive walking safaris and conservation experiences. This new itinerary from Extraordinary Journeys showcases the country's geographical and cultural diversity, and offers the opportunity to travel meaningfully while treading lightly. Itinerary highlights include:

Zannier Reserve (Windhoek) – Begin the journey at Omaanda Lodge and enjoy sundowners overlooking vast savannahs, local cuisine and a tranquil infinity pool beside a busy wildlife waterhole.

Etosha & Onguma Private Reserve – Fly into Onguma Tented Camp, set on more than 84,015 acres teeming with wildlife, including black rhino, lion and giraffe. Then, stay at Onguma Trails Camp, the only walking safari camp in the game-rich area of Namibia, where expert guides reveal the bush's secrets on foot.

Damaraland & Twyfelfontein – Track elusive desert-adapted elephants and rhinos alongside Save the Rhino Trust. Sleep at Onduli Ridge, framed by granite inselbergs and Namibia's highest mountain, the Brandberg. Explore 6,000-year-old petroglyphs at the UNESCO-listed Twyfelfontein.



Sossusvlei & the Namib Desert – Stay at Little Kulala and roam the soaring dunes of Sossusvlei. Embark on the Tok Tokkie Trail, a two-night, open-air desert walk that introduces travelers to Namibia's smallest and most elusive desert creatures, with nothing but starlight overhead.

NamibRand Nature Reserve – End the trip at Wolwedans Dune Camp, known for panoramic desert views and a range of experiences including bushman walks, sunrise drives, e-biking and the "Antares" naked-eye stargazing safari.

While travelers are welcome to duplicate this itinerary as is, Extraordinary Journeys specializes in creating bespoke travel experiences. From customized accommodations and flexible scheduling to hand-selected activities, the team works closely with clients to craft a journey that matches each traveler's unique interests and needs.

IMF review highlights CBDCs, resilient finance in Namibia's crypto strategy

By Business Express Writer

On June 17, the IMF Executive Board released the 2025 Article IV Consultation with Namibia. The report flags growing trade tensions, low diamond prices, a severe drought, and structural unemployment. It outlines a macroeconomic strategy based on fiscal caution, private-sector growth, and financial resilience. A first for Namibia, this IMF review embeds global crypto policy recommendations, especially around retail CBDC technology. It also spotlights tokenized finance, oil revenue planning, and digital bond potential as pillars of future progress.

Global Crypto Policy Enriches Economic Guidance

IMF staff included retail central bank digital currency (rCBDC) in the consultation's economic review. This marks a first for IMF work with Namibia. The strategy frames digital currency as a tool for efficiency and cross-border payments. It encourages Namibia to learn from global pilots while protecting monetary stability, critical while the Namibian dollar remains pegged to the rand. Monetary policy appears poised for smaller rate cuts. The IMF suggests rate alignment with the South African Reserve Bank (SARB), provided capital flows stay stable. rCBDC discussions signal broader shifts in global crypto policy that Namibia can follow.

Tokenization at the Center of Oil and Hydrogen Plans
Recent oil discoveries and green hydrogen goals offer revenue chances, but only with smart planning. IMF staff advised using Namibia's sovereign wealth fund and drawing on global crypto policy insights for transparency. Tokenized financial products like digital bonds or blockchain-based assets could support infrastructure funding. The IMF called for stronger governance to avoid future volatility. It urged tokenized issuance to underpin fair revenue sharing and diversified investment.

Economic Slowdown and Persistent Rigidities

Namibia's GDP dropped from 5.4% in 2022 to 3.7% in 2024. Diamond sales also fell, causing a severe effect on mining output. A century-worst drought hit farms hard. Although gold and uranium prices balanced mining declines, the agriculture GDP dropped. This led to inflation easing to 4.2% in 2024, thanks to sliding global food and fuel costs. Forecasts project 3.8% growth in 2025, 3.7% in 2026, and settle at 3% thereafter. The end of the drought will help in 2025, but high U.S. tariffs and low diamond prices may drag growth. A long-term ceiling near 3% reflects labor market mismatches and inefficient state-owned enterprises.

Continues on page 7

Continues from page 6

Reform Focus: Fiscal Discipline and Risk Control

The IMF praised Namibia's tighter fiscal stance. In 2023, the primary budget balance hit +2.7% of GDP before sliding to –0.5% in 2025. Public debt stands at 62.3% of GDP, down from 66.2%. The IMF recommended deeper reforms such as better tax systems, civil-service wage control, and restructuring of state-owned firms. Reserve coverage slipped to 3.4 months of imports in 2025. The Fund urged stronger crisis tools like capital buffers to tame risks from household debt and possible bank-sovereign ties. Removal from the FATF grey list remains important for anti-money laundering progress.

Global Crypto Policy: Progressive Steps for Long-Term Strength

Digital modernization and human capital improvement ranked high on the reform agenda. Namibia must improve skill training and ease business regulations. IMF support can help digitalize payments, banking, and public services, reinforcing the global crypto policy framework. Creating resilient infrastructure is vital as climate shocks increase. Investing in green hydrogen, agriculture safeguards, and anti-drought measures will build longer-term security. Digital bond and tokenization tools can fund such projects transparently.

Sustainable But Risky Path

Namibia's next IMF review will come in 12 months. The IMF will track fiscal health, private-sector participation, climate resilience, and digital finance implementation. If tokenization and rCBDC efforts succeed, Namibia could broaden its funding base. Energy-sector gains and green finance may lift growth above 3% with sustained reforms. As of 2023, Namibia aims to cut the debt below 60% of GDP. Also, by that time, stable inflation reached 4.5% and GDP per capita to $5,500. Embedding global crypto policy signals a shift: modern finance can blend digital innovation with climate-aware growth. The real test lies in ensuring fair execution and political will.

Diamond downturn and US tariffs threaten Namibia's economic pillar, warns deputy minister

By Business Express Writer

Namibia's vital diamond industry, a cornerstone of state revenue and economic development, faces a severe double blow from the global surge in laboratory-grown diamonds and newly imposed punitive US tariffs, Deputy Minister of Industries, Mines and Energy, declared at a high-level ministerial roundtable in Luanda last week. Her stark assessment underscores a period of significant economic vulnerability for the nation, as diamond contributions to GDP plummet and a key export market erects costly new barriers.

Addressing fellow diamond-producing nations, Deputy Minister Kröhne reaffirmed Namibia's commitment to the ethical and responsible natural diamond sector, a source of "national pride" contributing 6.3% to GDP in 2023 and serving as a crucial pillar for public investment in infrastructure, education, healthcare, and social protection. She highlighted the nation's successful transformation since the 1999 Diamond Act, evolving from a rough diamond exporter to a globally recognised hub for high-value gem-quality stones, integrated local cutting, polishing, manufacturing, and branding – enhancing value retention and creating skilled employment.

However, Kröhne painted a sobering picture of the current economic reality. "The large-scale producers and the entire diamond industry in Namibia has been significantly impacted by the economic downturn, driven largely by the rise of lab-grown diamonds and the resulting decline in diamond prices," she stated. This pressure has translated directly into a dramatic fall in government revenue.

Illustrating the severity, she cited Debmarine Namibia, a major offshore producer: while contributing nearly N$6 billion to state coffers in early 2023 thanks to its fully operational Benguela Gem vessel, revenues collapsed to just over N$2 billion by mid-year as the diamond market weakened. Kröhne cautioned that this lower contribution level is expected to persist through 2025, with only a modest increase in 2026. A return to the robust 2023 revenue levels is not anticipated before 2027, signalling a protracted period of fiscal constraint for the Namibian government.

Compounding this existing crisis, Kröhne identified a new and immediate threat: the newly announced US Executive Order of 2 April 2025. This order imposes broad tariffs, including a reciprocal 21% duty on

Namibian mineral exports – crucially encompassing diamonds – entering the significant US market. "Such tariffs are likely to reduce Namibian exports, create market imbalances and introduce new volatility in global trade, particularly in the natural diamond sector," Kröhne warned. The tariffs directly threaten the competitiveness of Namibian diamonds in a major consumer market, potentially accelerating the revenue decline already caused by lab-grown competition.

Furthermore, the Deputy Minister expressed deep concern that these US tariffs, and the broader trade environment they represent, jeopardise the potential renewal of the African Growth and Opportunity Act (AGOA). AGOA has historically provided vital

Continues on page 9

Continues from page 8

non-reciprocal market access for African nations, including Namibia, into the US. Its erosion or non-renewal would represent a further, long-term setback for Namibian export diversification and economic growth beyond the diamond sector.

In response to these multifaceted challenges, Kröhne outlined Namibia's strategy. Domestically, the government, through the Diamond Board of Namibia, continues to aggressively promote the unique value proposition of Namibian natural diamonds – emphasising their rarity, authenticity, ethical sourcing verified through blockchain technology at the Namibia Diamond Trading Company, and positive community impact. Internationally, she reaffirmed Namibia's commitment as a founding member of the Kimberley Process to uphold the highest standards preventing conflict diamonds and ensuring legitimacy and transparency.

Crucially, Kröhne stressed the urgent need for solidarity and coordinated action among diamond-producing nations. She noted "encouraging developments," specifically mentioning the De Beers Group CEO's ongoing dialogue with US authorities aimed at securing a zero-tariff arrangement for diamond imports, a move Namibia strongly supports.

The Namibian government, Kröhne declared, "remains open to bilateral and multilateral dialogue to strengthen trade partnerships and ensure mutually beneficial outcomes." This dialogue must address not only the immediate tariff crisis and AGOA's future but also the fundamental challenges of equitable global trade practices, sustainability, ethical sourcing, and the existential competition posed by laboratory-grown diamonds. The Deputy Minister's statement serves as a stark economic alert: Namibia's prized diamond sector, a key economic engine, is under unprecedented pressure, demanding innovative domestic strategies and resolute international cooperation to secure its future and protect the national revenue stream it generates. The path to recovery, projected to begin only tentatively in 2026, appears fraught with significant hurdles, both man-made and market-driven.

Noronex launches radiation survey in hunt for Namibian uranium

By Business Express Writer

ASX-listed Noronex has fired the starter's gun on a six-week radioactive spectrometry survey across 17.9 square kilometres of the company's Etango North uranium project in Namibia.

The survey is designed to hunt for high-grade hard rock uranium, known as alaskite, in one of the world's most fertile uranium neighbourhoods. The company's grounds sit just 3 kilometres north of Bannerman Energy's giant 225-million-pound Etango deposit and immediately south of major operations, such as the Rossing and Husab mines.

The 244-line kilometre survey, with 80-metre line spacing, is being carried out by Terratec Geophysical Services. Survey data will be analysed to pick out anomalies that could shine a light on uranium-rich deposits. Under the terms of an agreement inked last year, Noronex bought the project from a local owner in exchange for an initial payment of $200,000 in cash and shares. To earn a 51 per cent interest, the company has the option to pay a further $61,000 in cash and $61,000 in shares to the vendor by February 2026.

Noronex can then earn an additional 29 per cent in 2027 - taking its interest to 80 per cent - by paying $162,000 in cash and the same amount in shares. At that stage, Noronex may choose to enter a joint venture (JV) with the seller - which is free-carried to that point - to further develop the project. "The Etango North project offers outstanding prospectivity for uranium discoveries. The results of this spectrometry survey will provide an important insight into key targets for follow-up exploration at Etango North, including a geochemical survey and potentially drilling," Noronex Limited managing director and chief executive officer Victor Rajasooriar Noronex says previous exploration on its grounds has been sparse, with only a dozen shallow air core holes poked into a target in the southwest of the licence area by Bannerman 10 years ago. A further 100 holes were drilled outside of Noronex's boundary.

However, all the geological ingredients for a big discovery are plain to see and mapping, geochemistry and radon gas studies already hint at alaskites.

This type of hard rock mineralisation is the dominant host rock for most of the area's major mines and tends to be more prevalent at the boundary of the Khan-Rossing formations, which are the dominant structures of the area. Alaskites have also been picked up where the Rossing layer is missing, between the Khan and Chuos or Khan and Arandis formations.
The uranium-rich rocks also tend to form along cracks and changes in rock movement, where soft rock turns hard. The best spots for uranium appear to form in folded rocks where pressure creates natural traps.

Continues on page 11

Continues from page 10

Noronex has also completed an artificial intelligence review over the area, training the networks on known uranium zones to sniff out potential new ones. The AI model highlighted favourable domal zones, which are prime real estate for flat-lying alaskite bodies that could host thick uranium mineralisation.

Namibia has a strong uranium mining history. The northwest zone - where Noronex's project is located - is rich in high-grade uranium deposits. Not surprisingly, the region has attracted significant renewed interest from the nuclear energy sector as the world scrambles for yellow cake to feed zero-carbon baseload power production. Etango North is especially compelling given Bannerman's success at the neighbouring Etango mine, where development is well underway on the globally significant deposit.

While pushing out the boats for its hunt for uranium, the company has also been busy exploring for copper across a vast 10,000 square kilometre stretch of the Kalahari Copper Belt, aiming to grow its existing 10 million tonne resource at Witvlei grading 1.3 per cent copper. About 130km north of Witvlei, Noronex has also inked a strategic alliance and earn-in agreement with ASX giant South32. The deal gives South32 the option to earn up to 60 per cent of Noronex's Humpback and Damara projects by spending $15 million on exploration over five years.

In exchange, Noronex gets strong technical backing and funding to fast-track new discoveries. The highly prospective belt is already home to heavyweights, such as Chinese-backed MMG's 7Mt Cupric copper project and Sandfire Resources' Motheo mine, which hosts 700,000t of contained copper.

As the radiation detectors sweep the Namibian desert, Noronex will be hoping the spectrometry lights up more than just anomalies. It could mark the first steps towards Namibia's next big uranium discovery.

NANO Nuclear signs MoU with Namibia to develop uranium supply chain

NANO Nuclear Energy has signed a Memorandum of Understanding (MoU) with the Namibia Industrial Development Agency (NIDA) to develop nuclear fuel supply chain infrastructure in Namibia.

The collaboration aims to leverage Namibia's position as a top uranium producer to establish the country as a key player in the global nuclear fuel supply chain. The partnership focuses on infrastructure development, technology transfer, education, and workforce development. NANO Nuclear will lead assessments of industrial capability, fuel logistics, and potential international supply contracts, while NIDA will coordinate government and stakeholder engagement. Initial work will concentrate on investment opportunities, feasibility studies, and stakeholder engagement, with plans to expand into training, joint ventures, and nuclear-ready industrial site planning.

"This first step with NIDA reflects our long-term commitment to helping NIDA build a stable, localized, and internationally respected nuclear fuel supply chain in Namibia," said James Walker, Chief Executive Officer of NANO Nuclear. "We are proud to work alongside Namibia to ensure that its natural resources can power not only domestic progress but also global energy resilience." "This collaboration with Namibia highlights our mission to position the Company as a leader in the global clean energy transition and reinforces our strategic intent to secure the resources necessary to fuel the future of nuclear energy in the United States and abroad," said Jay Yu, Founder and Chairman of NANO Nuclear. "NANO Nuclear brings the advanced nuclear expertise and commercial vision that align well with NIDA's development mandate. Through education, infrastructure, and responsible industrial development, this collaboration will unlock meaningful opportunities for the Namibian people while supporting NANO Nuclear's broader strategy to de-risk and decentralize the nuclear fuel supply chain."

As the world accelerates toward low-carbon energy solutions, the nuclear industry is experiencing a renaissance. By establishing Namibia as a trusted link in the global nuclear fuel supply chain, this collaboration will support energy security, economic diversification, and scientific advancement in southern Africa and beyond.

Initial work under the MoU will focus on identifying viable areas for investment, conducting feasibility studies, and facilitating engagements with other government bodies, technical institutions, and international stakeholders. The MoU also envisions expanding the collaboration into areas of training, joint venture development, and nuclear-ready industrial site planning. NANO Nuclear and NIDA will also work to negotiate and enter into definitive agreement related to the collaboration in the future.

Namibia seizes global stage as Commonwealth Summit charts $2 trillion trade future

By Business Express Writer

Against a backdrop of global economic uncertainty, Namibia positioned itself at the epicentre of a revitalised Commonwealth trade revolution yesterday, hosting the inaugural Commonwealth Business Summit alongside an unprecedented gathering of Trade Ministers in Windhoek. With a bold target of $2 trillion in intra-Commonwealth trade by 2030, the summit, described as a "platform for action, not platitudes" by Commonwealth Secretary-General Shirley Ayorkor Botchwey, offers Namibia a critical pathway to diversify its economy, attract vital investment, and harness the bloc's unique advantages for inclusive growth.

The historic significance of the event, marking the first time the Commonwealth Trade Ministers Meeting has been held outside London, was underscored by Namibia's Minister of International Relations and Trade, Selma Ashipala-Musavyi. Welcoming delegates to the "Land of the Brave," Minister Ashipala-Musavyi framed the summit within Namibia's own transformative moment – celebrating the nation's first female President, Dr. Netumbo Nandi-Ndaitwah – and highlighted its alignment with national priorities. "We are meeting here to work towards growing trade... but it is our common goal of building our resilience through unlocking investment opportunities, strengthening partnerships and charting a more inclusive and resilient path that unites us," she declared, invoking the spirit of 'Ubuntu'.

She explicitly positioned Namibia as a prime investment destination, showcasing opportunities in energy, infrastructure, mining, the blue economy, logistics, and digital innovation, underpinned by a stable policy environment and a youthful, trainable workforce. Key institutions like the Namibia Investment Promotion and Development Board (NIPDB) and the Namibia Chamber of Commerce and Industry (NCCI) were spotlighted as vital conduits for partnerships.

Secretary-General Botchwey articulated a compelling economic vision, centring on harnessing the tangible "Commonwealth Trade Advantage" – a massive market of 2.7 billion people, shared language and legal systems, deep trust, and a demonstrable 21% average cost saving on trade between member states.

Continues on page 13

Continues from page 12

Placing trade, finance, and economic resilience at the heart of the Commonwealth's new strategic plan, she outlined three non-negotiable imperatives for achieving shared prosperity: Inclusion, Innovation, and Investment. Inclusion demands empowering Micro, Small, and Medium Enterprises (MSMEs), which constitute over 80% of Commonwealth businesses, alongside women entrepreneurs and youth – a point where she lauded Namibia's "strong female leadership across government and industry" as inspirational. Innovation focuses squarely on the digital future, requiring modernised legal frameworks, digital public infrastructure, and embracing e-commerce and data-driven supply chains – areas where Namibia seeks growth.

The Investment imperative carries profound significance for Namibia. Botchwey stressed the need for "stronger pipelines for blended finance" and unlocking capital into sectors where the Commonwealth holds a competitive edge, explicitly naming Renewable Energy and Critical Minerals – two pillars central to Namibia's own economic diversification strategy. With intra-Commonwealth Foreign Direct Investment (FDI) soaring to $172 billion in 2022 – quadruple its 2015 level – the push to make the Commonwealth the "world's most investable market network" presents Namibia with a golden opportunity to channel funds into its burgeoning green hydrogen projects, vast solar potential, and strategic mineral resources like copper, vital for the global energy transition.

Minister Ashipala-Musavyi further amplified the continental context, urging Commonwealth members to actively support the African Continental Free Trade Area (AfCFTA), emphasising the critical need to "increase intra-African trade, industrialise Africa and attract investment." This dual focus – leveraging Commonwealth networks while deepening African integration – reflects Namibia's strategic approach to navigating complex global trade headwinds, including recent diamond sector challenges highlighted by other ministers. The Summit's dedicated focus on SMEs, women entrepreneurs, digital trade, and climate-smart supply chains directly addresses Namibia's domestic economic ambitions, aiming to build resilience beyond traditional extractive exports.

Both leaders framed the Windhoek gathering as a decisive shift from dialogue to tangible deals. Botchwey challenged delegates to leave "not just with declarations, but with deals," and "not just with good intentions – but with a shared agenda for inclusive, innovative, and investable growth." For Namibia, the successful hosting of this landmark summit, coupled with the concrete connections forged between its showcased sectors and global investors within the Commonwealth's trusted network, represents more than diplomatic prestige. It is a vital economic lever, potentially accelerating investment, diversifying exports, creating skilled jobs, and solidifying the nation's role as a proactive architect of its sustainable economic future within a rapidly evolving global trade landscape. The eyes of a third of the world's population are now firmly on Windhoek's potential.

Afreximbank to boost intra-African trade with new Nigeria-Namibia shipping route

By Business Express Writer

The African Export-Import Bank (Afreximbank) has announced that it will be establishing a new shipping route on the western coast of the continent among a plethora of measures aimed to facilitate the movements of goods between Namibia and Nigeria and boost intra-Africa trade.

This comes as intra-African trade still remains very low at around 15% to 18% compared to nearly 70% in the European Union and around 50% in Asia. Afreximbank's director for trade facilitation and investment promotion, Dr Gainmore Zanamwe, on Thursday said the continent was now in a good place to actually see a rapid increase in intra-African trade with the full operationalisation of the African Continental Free Trade Area Agreement (AfCFTA).

Zanamwe said the Afreximbank has been putting in place a number of interventions that are breaking the barriers that are affecting intra-African trade. He said the Afreximbank has established a continental trading company, the Africa Trade and Distribution Company, to provide market intelligence and aggregate products since logistics is one of the major challenges facing the continent. "The Africa Trade and Distribution Company is going to help us to actually aggregate goods that are produced by SMEs, informal sectors, and smallholder farmers, to take them to the market. With all these interventions, they will actually contribute towards increasing intra-African trade. "We also use the same entity, for example, to distribute some of the products that are being produced by the Dangote Refinery. You may be aware that we, at Afreximbank, actually financed that refinery and now there's a production of fuel, fertilizer and other products. So using the trading company, we can actually distribute those products to Southern Africa. "We are going to create a new shipping route which will take products from Dangote [Refinery] in Nigeria all the way to Walvis Bay and that creates a new route which will facilitate intra-African trade. So we have put in place very solid interventions that will help us to increase or boost intra-African trade." Zanamwe was speaking after making a presentation at the Inter-African Trade Fair (IATF) 2025 Business Roadshow in Johannesburg ahead of the 4th IATF which will take place in Algeria in September.

He said since the Afreximbank introduced a dedicated focus, intra-Africa trade now contributes more than 30% as a share of its total finance portfolio whereas it contributed less than 3% before 2018. According to Zanamwe, Afreximbank has managed to finance more than $20 billion of inter-African trade during the

first strategic plan, which ended in 2021. He said from 2022 to 2026, the bank's second strategic plan, Afreximbank was planning to finance $40bn in terms of inter-African trade and it was already on its way to actually exceed that target. "We are sick and tired of exporting jobs and income. At Afreximbank we believe that we have the finance, we have the skills, we have the resources, we need to focus on industrialization," Zanamwe said. "We should stop the many thousands of journeys that are being undertaken by ships that are carrying our minerals, where our minerals are being validated outside the continent. We really need to put a stop to that and ensure that the minerals are beneficiated at source and we develop the local communities."

As an illustration of this, Afreximbank's chief economist and managing director for research, Dr Yemi Kale, said Tunisia, Morocco, and South Africa collectively imported more than $400 million worth of leather annually, primarily from Europe and South America, even though countries like Ethiopia, Kenya, and Sudan possessed both the capacity and the quality to supply a significant portion of that leather. "So the problem here is not capacity. The problem is connectivity. The problem is lack of connectivity," Kale said. "Similarly, West African countries spend over $3bn annually importing meat products from countries that are listed as Argentina and Australia while nations such as Mali, Namibia, Chad, Sudan, Botswana, South Africa, and Zanzibar have the production capacity to meet most of this demand.

"This country is at the center of Africa's integration agenda. South Africa has the economic foundations, entrepreneurial spirit, and institutional strength to lead by example. With a growing manufacturing base, a strong agricultural sector and a dynamic SME ecosystem, South Africa is well positioned to integrate into the regional value chain, expand its exports value added, and attract investment from across the continent."
Business Report

Andrada Mining inks ore acquisition agreement at Goantagab in Namibia

By Business Express Writer

Andrada Mining Ltd last week said it has secured additional supply from a tin ore body at Goantagab in Namibia, near to the Uis mine and processing facility.

The tin producer said the "relatively high" historic tin grades at the deposit make it a potential source of high-margin feedstock, which Andrada expects will "materially enhance" throughput at Uis.

Gold Fields Namibia previously delineated an initial non-JORC compliant resource at Goantagab of more than two million tonnes, with an average grade of 0.95% tin. Some higher grade zones of 1.75% were also identified.

As part of the deal, Andrada finalised an ore supply and profit share agreement between subsidiary Uis Tin Mining Co Pty Ltd and Goantagab Mining Pty Ltd, which acts as an agent for the relevant mining claim owners. This covers the supply of up to 240,000 tonnes per year of high-grade ore averaging 1.5% tin. Uis Tin Mining also entered a management deal with Birca Mining Namibia Pty Ltd, the parent company of Goantagab Mining, to operate the additional jig plant at Uis as an independent contractor.

"This collaboration with Birca on the Goantagab deposit reaffirms our strategy in creating a mining district for critical minerals in the Erongo. Based on historical resource data and our independent assessment, the deposit has the potential to be comparative to other high-grade occurrences of tin globally. Once production at the plant is fully commissioned, it will significantly increase the tin concentrate throughput thereby elevating the company's position in the global market," said Andrada Chief Executive Officer Anthony Viljoen.

"At Uis, construction of the new jig plant is well underway, and we remain on track to commence production in the second half of 2025. This ore acquisition agreement reflects the continued evolution of Andrada's asset portfolio, and our ability to forge timely and opportunistic strategic partnerships that accelerate development and enable large-scale execution."

Financial education for African children: A foundation for future success

By Kennedy Liswani

In the heart of Africa, where a youthful population meets rising economic potential, lies a golden opportunity: teaching financial literacy from a young age. In Namibia and across the continent, children and youth represent over 60% of the population, yet many grow up with little to no understanding of how money works.

This lack of financial education can have devastating long-term consequences, from generational poverty to chronic debt and financial dependence. But by equipping children with financial skills early on, parents, educators, and communities can set them on a path toward independence, entrepreneurship, and lasting success.

The reality is sobering. A 2019 report by the Global Financial Literacy Excellence Center revealed that only 38% of adults in Sub-Saharan Africa are financially literate. While Namibia has made significant strides in increasing access to banking, with around 78% of the adult population now financially included, according to the Bank of Namibia, many people still struggle with money management, saving, and investment. Many adults fall into debt traps or make poor financial decisions simply because they were never taught how money works. Imagine if financial education began not in adulthood, but in primary school classrooms and around the family dinner table.

The positive impact could be transformative. Studies show that money habits are formed early. Research from the University of Cambridge found that most children develop key money behaviors by the age of seven. This highlights the importance of starting financial education early, at a time when children are still forming habits that may follow them for life. For instance, when a child learns to save part of their weekly allowance or earns a small reward through chores, they begin to understand the concept of delayed gratification, a powerful skill linked to long-term success. They also learn to distinguish between needs and wants, a basic yet essential financial discipline. Involving children in entrepreneurial activities is also a vital component of financial education.

Allowing children to sell snacks at school, make crafts to sell, or help out in a family business teaches them how income is generated, how costs are managed, and how profits are earned. These small experiences help children grasp the value of hard work and innovation while also developing critical thinking, creativity, and problem-solving skills. Entrepreneurship introduces young minds to real-world economics; it moves them from simply spending money to creating it. Equally important is familiarizing children with how the banking system works and how money flows within the economy. Children should be taught that banks are not just places to store money but are key players in the economy, facilitating loans, savings, investments, and transactions.

Understanding concepts like debit and credit, interest, digital payments, and how money circulates can empower young people to make smart financial choices as they grow. With many African economies moving toward digital finance and mobile banking, early exposure to these systems ensures that youth are not left behind in the evolving financial landscape.

Continues on page 17

Continues from page 16

Learning about money also builds confidence. Children who grow up understanding how to handle money are more likely to become adults who can budget effectively, plan for emergencies, and make sound financial decisions. This is particularly relevant in Namibia, where youth unemployment exceeds 40%, according to the Namibia Statistics Agency.

With early financial education and entrepreneurial exposure, young people are better prepared for self-reliance and innovation, enabling them to generate income even when traditional employment opportunities are limited. What children learn about money should be age-appropriate and practical. Young learners can start with understanding the value of coins and notes, saving in jars or piggy banks, and identifying wants versus needs in everyday situations. As they grow older, they can progress to tracking expenses, creating simple budgets, understanding interest, and even starting mini businesses. These lessons don't require expensive resources. Parents, teachers, churches, and community programs can all play a role using everyday examples and experiences.

Several African countries, such as Kenya, South Africa, and Rwanda, have already taken steps to include financial literacy in school curriculums, recognizing the long-term economic benefits.

Namibia has the potential to do the same by fostering collaboration between schools, financial institutions, families, and youth development organizations. Doing so will help cultivate a generation of economically empowered young people. Children who grow up financially literate and entrepreneurial are less likely to be caught in the cycle of poor spending and unmanageable debt. Instead, they are more likely to save, invest, build businesses, and uplift their communities. Financial education enables them not only to take control of their own futures but to pass on that knowledge, creating a ripple effect of positive economic behaviour across generations. In a world where financial systems are becoming increasingly complex and interconnected, early financial education is no longer optional. It is a powerful tool for empowering Namibia's youth with the confidence and clarity to manage their money and their future. For Namibia and the African continent at large, raising financially literate and economically active children is not just an investment in individuals, it is a strategy for national transformation and long-term prosperity.

Water holds key to unlocking Namibia's next major copper mine, Koryx reveals

By Business Express Writer

The vast, arid landscapes of southern Namibia hold a treasure beneath the sun-baked earth: the Haib Copper Project. Koryx Copper Inc.'s latest development update paints a picture of significant progress towards transforming this long-dormant asset into what it envisions as "Africa's next simple, but large and world-class copper mine." Yet, amidst the encouraging metallurgical results, advancing engineering studies, and ambitious production targets, a fundamental challenge emerges with profound significance for Namibia itself: the monumental task of securing sufficient water to sustain this industrial giant in one of the driest countries on Earth.

Koryx's announcement brims with technical confidence. Six months of intensive metallurgical testwork, leveraging historical data from industry giants like Rio Tinto and Teck, have yielded "excellent" results. Copper flotation recoveries exceeding 92% for high-grade material (>0.275% Cu) and averaging 89% across the resource grade (0.35% Cu) validate the core processing plan. Conventional crushing, milling, and flotation, enhanced by innovations like coarse particle flotation (potentially reducing plant size by rejecting 15% of feed early), form the backbone of the proposed operation.

The Preliminary Economic Assessment (PEA), slated for Q3 2025 and involving world-class consultants, aims to solidify Haib's credentials as a long-life, low-cost open-pit operation. The base case targets clean copper concentrate production, with potential expansion through heap leaching of lower-grade material (0.175% - 0.275% Cu) to produce cathode copper.

However, the sheer scale of the envisioned operation – a "large-scale open-pit mine" designed for longevity – brings immense logistical demands, particularly for essential resources. Namibia, characterized by low and erratic rainfall, faces chronic water scarcity. The Haib project, situated in this parched region, estimates an annual requirement of approximately 20 million cubic meters of raw water. This staggering figure immediately elevates water sourcing from a

Continues on page 19

Continues from page 18

technical consideration to a critical national issue and a pivotal factor in the project's ultimate viability and social license.

Koryx acknowledges the gravity of the challenge. Preliminary trade-off studies have narrowed the viable options to two sources, each presenting significant hurdles. The closest potential source is the Orange River, a mere 9 kilometers away. Proximity offers a clear advantage in reduced pipeline infrastructure costs. However, abstracting such vast quantities from a major transboundary river system raises complex permitting issues, potential environmental impacts on river ecology, and necessitates intricate negotiations with neighboring South Africa, with whom Namibia shares the Orange River under treaty agreements. The alternative, the Neckartal Dam located 250 kilometers from the mine site, represents a massive domestic infrastructure project – the largest dam in Namibia.

While potentially easing international complexities, the sheer distance translates into exorbitant capital expenditure for pipeline construction, significantly higher operational costs for pumping, and introduces dependency on the dam's capacity and management by Namibia's bulk water utility, NamWater. Both routes present distinct challenges in terms of capital expenditure (capex), operational expenditure (opex), operability, and crucially, the timeline and certainty of securing the necessary permits and agreements.

Parallel to the water challenge is the substantial energy demand. The project's peak power requirement is estimated at 145 MVA (120 MVA for the milling/flotation plant and 25 MVA for the heap leach circuit), with annual consumption projected at 1,123 GWh. Recognizing Namibia's own energy constraints and the global shift towards sustainability, Koryx proposes a hybrid solution as the preferred option. This involves connecting to the national grid via the existing Harib Substation, augmented by a significant on-site solar photovoltaic (PV) installation.

This approach aims to reduce reliance on the national grid, lower long-term operating costs, and decrease the project's carbon footprint. Engagement with Namibia's parastatal power utility, NamPower, is underway to assess grid capacity and necessary upgrades to deliver the required load. While complex, the power solution appears more defined and potentially synergistic with national renewable energy goals compared to the water quandary.

Beyond these fundamental resource challenges, the update details significant strides in other areas crucial for Namibia. The project promises substantial economic benefits: job creation during construction and operation, demand for local services, and long-term tax revenue.

Koryx emphasizes its commitment to responsible development, highlighting that a comprehensive Environmental and Social Impact Assessment (ESIA) and associated Environmental and Social Management Plan (ESMP) are being developed to stringent International Finance Corporation (IFC) standards. This process, aimed at securing an Environmental Clearance Certificate (ECC) from

Continues on page 20

Continues from page 19

Namibian authorities by late 2025 or early 2026, covers terrestrial and aquatic ecology, hydrology, geochemistry, air quality, noise, archaeology, and socio-economics.

The company reports no "fatal flaws" identified to date, though detailed baseline and impact studies continue throughout 2025. The planned Tailings Storage Facility (TSF), designed as a lined valley impoundment capable of holding 450 million tonnes of thickened tailings, incorporates seepage interception and water recycling, reflecting modern environmental safeguards.

Infrastructure planning extends beyond water and power. Up to 60 kilometers of internal access roads are envisaged. Concentrate transport analysis favored trucking to the nearest port, Lüderitz, for international shipment, bypassing longer routes to Walvis Bay or South Africa's Gqeberha (Port Elizabeth).

Mine camp location and waste rock dumps (775 million tonnes) near the pit have been strategically assessed. The technical studies have converged on an optimal mineral processing flowsheet: primary gyratory crushing followed by secondary cone crushing, tertiary crushing with High-Pressure Grinding Rolls (HPGRs), and single-stage ball milling. The process will include a molybdenum recovery circuit operating in batch mode when higher-grade Mo pockets are mined, adding valuable by-product revenue.

President and CEO Heye Daun's statement underscores growing confidence: "As we incrementally de-risk and improve the Haib copper project our confidence continues to grow." The progress on metallurgy, flowsheet design, and infrastructure planning is undeniable. The imminent PEA will be a major milestone, aiming to demonstrate the project's economic rationale. The accelerated drill program targeting an improved mineral resource estimate by H1 2026 further signals commitment.

Yet, the shadow of the water question looms large over this optimism. Successfully navigating this challenge is not merely a technical or financial hurdle for Koryx; it is deeply intertwined with Namibia's national resource management policies, environmental stewardship, transboundary cooperation, and socio-economic priorities. Securing 20 million cubic meters annually in this region is a formidable undertaking that will require innovative engineering, significant investment, meticulous environmental management, and crucially, transparent and collaborative engagement with Namibian authorities, NamWater, local communities, and potentially international partners.

The chosen solution will have lasting implications for the surrounding ecosystem and water availability for other users. How Koryx and Namibia address this critical issue will be a defining factor in whether the Haib Project truly becomes the world-class copper mine envisioned, or remains constrained by the very environment that holds its riches. The copper may be in the ground, and the processing may be proven, but for Haib, water is the indispensable key to unlocking its future.

Askari Metals advances African exploration with new field programs in Namibia and Ethiopia

By Business Express Writer

Askari Metals is ramping up activities across its African exploration portfolio with a number of field work programs in Namibia and Ethiopia.

In Namibia, Askari is focused on the Uis tin and tantalum project and hunting for gold at the recently acquired Adola greenstone belt projects.

At Uis, planned field programs include mapping and rock chip sampling, as well as a licence-wide soil geochemical sampling campaign.

Lithium potential

Soil sampling will also test for buried lithium-caesium-tantalum pegmatites across permit EPL 7626.

Askari will then expand this low-cost, high-impact exploration through systematic trenching of the high-priority targets.

At Adola, the company is compiling regional exploration data in the lead-up to an initial exploration program focused on identifying areas of anomalous gold mineralisation through soil sampling, mapping, rock sampling and trenching.

African-focused exploration

“We continue to progress the delivery of our African-focused exploration strategy,” executive director Gino D’Anna said.

“The company remains well positioned to take advantage of key commodity price conditions as we remain focused on exploring in Namibia and developing our Uis project, which is exposed to the strong fundamentals of tin and tantalum.”

“At the same time, the company has progressed initial exploration planning at the Adola greenstone belt gold projects in southern Ethiopia at a time when the US dollar gold price continues to test new highs.”

Building key networks

Mr D’Anna said Askari continues to build key networks and relationships in Ethiopia as the company evaluates a number of advanced gold and copper projects for acquisition.

“As a company, we want to demonstrate to our investors that Askari is leading the way for exploration in Africa and we are committed to streamlining our operations to create a dynamic and high-impact exploration company.”

The company announced in late April that it had executed a binding share purchase agreement to acquire 100% of the issued capital of Rift Valley Metals, the owner of a prospective gold project portfolio within the Adola greenstone belt in southern Ethiopia.

The portfolio of projects covers 460 square kilometres of the underexplored southern segment of the Arabian-Nubian Shield and includes the Sakaro, Sakaro West, Lega Dembi South, Megado and Wayu Boda projects.

REGION 5 YOUTH GAMES WINDHOEK 2024

REGION 5 YOUTH GAMES WELCOMES YOU

04-13 July 2025

#OwnTheMoment

@region5youthgames

@region5youthgames

@region5namibia

Namibia Edges Closer to Hosting Inclusive Region 5 Youth Games 2025

Windhoek, Namibia – With just six months to prepare, Namibia is swiftly advancing toward hosting the 11th edition of the Region 5 Youth Games, scheduled for 4–13 July 2025. Originally, Mozambique was set to host the 2024 edition, with Namibia earmarked for the 12th edition in 2026. However, due to unforeseen challenges in Mozambique, Namibia assumed hosting responsibilities, compressing what is typically a 36-month preparation cycle into an accelerated timeline. This rapid mobilisation not only marks Namibia's return as a host since 2006 but also positions the Games as a catalyst for national pride, regional cohesion, and continental advancement.

The 2025 Region 5 Youth Games align seamlessly with Namibia's Vision 2030 and the African Union's Agenda 2063, both of which prioritise youth empowerment, regional integration, and peace through sport. For the first time in the history of the Games, Special Olympics athletes, para-athletes, and able-bodied athletes will compete in a unified format—reaffirming Namibia's commitment to inclusivity and equal opportunity in sport.

By stepping in with agility and determination, Namibia reinforces its emerging leadership in sports diplomacy, showcasing its capacity to deliver high-impact, international events under pressure. The Games will bring together athletes and officials from ten Southern African nations: Angola, Botswana, Eswatini, Lesotho, Malawi, Mozambique, Namibia, South Africa, Zambia, and Zimbabwe.

Economic and Social Impact

Hosting the Games presents Namibia with wide-ranging economic and social benefits, including:

- Job creation for youth and SMEs in logistics, hospitality, and events management.
- A surge in tourism from visiting delegations, fans, and media, stimulating local businesses.
- Legacy infrastructure development, including upgrades at the University of Namibia campus, Swakopmund Municipal Bungalows, Hage Geingob Stadium (football), and The Cube (swimming).
- Introduction of inclusive safeguards, such as assistive technologies and equitable policy frameworks to ensure full participation for all athletes.

Sustainability and Long-Term Legacy

The 2025 Games aim to leave behind a strong environmental, social, and governance (ESG) legacy through:

- **Facility reuse**, with venues like the Windhoek Showgrounds (Judo, Netball) serving as community sport hubs after the Games.
- **Environmental campaigns**, including plastic reduction initiatives and a national tree-planting drive.
- **Institutional strengthening**, supported by coordinated inter-ministerial systems led by the Ministry of Education, Innovation, Youth, Sport, Arts and Culture (MEIYSAC), to build capacity and support athlete pathways toward elite international competitions.

Pre-Games activities will include a domestic torch relay across all 14 regions of Namibia, accompanied by a virtual relay for international participants to build momentum and engagement. Corporate partners are invited to join as sponsors and leave a lasting legacy by supporting youth development and sport excellence. Branding and sponsorship opportunities are available through the Local Organising Committee via commercial@region5nam.com.

Central Bank confronts lenders over 'anomalous' rates as diamond slump offsets export gains

By Business Express Writer

In an unprecedented move with far-reaching implications for Namibian consumers and businesses, the Bank of Namibia has publicly challenged commercial banks over excessive lending margins, demanding they align with regional standards to "provide relief." This intervention, detailed in yesterday's Monetary Policy Statement, overshadowed the widely expected decision to maintain the repo rate at 6.75%, signalling the central bank's growing impatience with lending practices deemed detrimental to economic recovery.

Governor Johannes !Gawaxab revealed the Monetary Policy Committee (MPC) had formally urged banks to reduce their prime lending rate margins above the repo rate from the current 3.75 percentage points to the Common Monetary Area (CMA) norm of 3.50 points. "The MPC is urging the commercial banks to heed the call of the Bank to start aligning their margins... This move will address this anomaly and in time provide relief to consumers," the statement declared, marking a rare public confrontation. While acknowledging banks need time to adjust operating models, the central bank has set a defined compliance timeframe, signalling an end to Namibia's outlier status on lending costs within the CMA bloc. This shift could significantly lower borrowing costs for mortgages, business loans, and consumer credit, injecting vitality into subdued private sector activity.

The pressure on lenders comes against a backdrop of persistent economic headwinds. While Private Sector Credit Extension (PSCE) showed tentative improvement – growing to 4.5% year-on-year in April 2025 from 3.9% in February – the Bank emphasised this recovery "remains sluggish" and lags behind the economy's potential. Critically, the report highlighted the ongoing weakness in the diamond mining sub-sector, attributing it directly to "depressed international diamond prices" driven by weak global demand and lab-grown competition. This slump starkly contrasts with brighter spots in the mining industry, where robust uranium and gold exports spurred a 19.8% narrowing of the merchandise trade deficit to N$11.4 billion for the first five months of 2025. The divergence underscores the vulnerability of Namibia's resource-dependent economy to commodity-specific shocks, even as other mineral exports thrive.

Inflation provided a silver lining, averaging a contained 3.6% for the first five months of 2025, down significantly from 4.9% a year earlier. May 2025 saw a further dip to 3.5%, driven by slower inflation in housing and deflation in transport costs. The Bank revised its 2025 inflation forecast down to 3.9%, citing smaller-than-expected administered price hikes and a stronger exchange rate. This easing cost pressure offers some respite to households and businesses, though its benefits are partially offset by high borrowing costs the central bank is now targeting.

Looking ahead, the Bank maintained a cautiously optimistic growth outlook, projecting a marginal improvement in real GDP from an estimated 3.7% in 2024 to 3.8% in 2025 and 4.0% in 2026. However, Governor !Gawaxab issued strong warnings about significant "downside risks" that could derail this fragile recovery. Domestically, water supply interruptions plaguing coastal towns, animal disease outbreaks affecting agriculture, and slow execution of the development budget threaten key sectors. Globally, the MPC expressed deep concern over "prolonged multilateral policy uncertainty," the impact of recent U.S. tariff restrictions, and the escalating Israel-Iran conflict, which could fuel inflation and suppress growth worldwide. These external factors are seen as "gradually working to suppress the monetary policy space" that might otherwise support the domestic economy more aggressively.

The stock of international reserves, while sufficient, declined to N$57.4 billion (3.7 months of import cover) at the end of May 2025 from N$59.7 billion in March. This drop, attributed to trade outflows, foreign currency withdrawals, and revaluation losses, underscores the continued need for vigilance in managing external balances, particularly amidst global volatility and the potential impact of new tariffs on Namibian exports.

The Bank's decisive stance on lending margins signals a pivotal shift towards more assertive domestic financial market oversight. By directly challenging commercial banks to lower their costs for borrowers, the central bank aims to unlock greater private sector participation in the economy, countering the drag from the diamond sector and external threats. The success of this intervention, coupled with managing domestic risks like water security and budget execution while navigating treacherous global trade and geopolitical currents, will be crucial in determining whether Namibia achieves its modest but vital growth targets in the coming years. The ball is now firmly in the court of the commercial banks to respond to this unprecedented call for fairer pricing.


20% Off!
ELEVATE
Your Brand with
Get in touch with us for all your proffessionally done corporate gifts, outdoor display branding and corporate wear
Outdoor Branding
Corporate Gifts
Corporate Regalia
0817911981
bjac@jaremedia.com.na
www.jaremedia.com.na

TUI Care Foundation partners with IUCN to support endangered species in Namibia and Cambodia

By Business Express Writer

The TUI Care Foundation has partnered with the International Union for Conservation of Nature (IUCN) to support the conservation of endangered species through nature-based tourism projects in Namibia and Cambodia.

The Foundation is supporting IUCN Save Our Species to fund and deliver two community-based tourism projects that will both protect threatened species and ensure positive outcomes for local communities.

Stewart Maginnis, Deputy Director General, IUCN said: "Collaborations like this one show the importance of diverse partnerships in achieving global nature goals and positive outcomes for both local and indigenous communities. They are the stewards of much of our delicate natural world and it is vital that they are recognised and treated equitably as partners in its protection."

Thomas Ellerbeck, Chairman of the Board of Trustees of the TUI Care Foundation added: "This groundbreaking partnershipis part of our global Wildlife programme and highlights the transformative power of tourism in conservation. By integrating conservation activities with sustainable tourism, we are fostering a symbiotic relationship where both nature and local communities thrive. This initiative not only safeguards endangered species but also transforms local communities into active participants and beneficiaries of conservation." The Nyae Nyae and N≠a Jaqna nature conservancies are managed by the Indigenous San communities in north-eastern Namibia. These communities steward more than 18,000 km² of savannah, habitat for many threatened species, including elephants, lions, leopards, and rhinos. Whilst the conservancies play a critical role in monitoring threatened species and managing their habitat, they also face major challenges, including a lack of resources and livelihood opportunities. TUI Wildlife Namibia supports a three-year scheme to strengthen the biodiversity conservation capacity of the conservancies through training, diversifying income opportunities and developing sustainable, nature-based tourism projects.

Sustainable tourism will create job opportunities for locals, as wildlife guides, hospitality managers and tourism operators. This, in turn, supports greater environmental awareness about the importance of the work of the conservancies and scales-up resources for local communities to participate and benefit from nature conservation.

In Cambodia, Veun Sai Siem Pang National Park is a biodiversity hotspot, home to many threatened species like the endangered northern yellow-cheeked crested gibbon. However, the park faces growing threats like deforestation driven by poverty. Through TUI Wildlife Cambodia, communities will be trained in conservation activities, including species population monitoring, to improve the protection and management of this unique biodiversity hotspot.

Collaborating with local tour guides, the project will help to develop ecological tourism opportunities, with guided tours and environmental education workshops, which in turn generate more income and opportunities for community-based conservation. Critical to its success, the two-year project engages local communities to ensure that habitats for threatened species are conserved and communities benefit.

Aligning deals with Namibia's environmental and social goals

By Mekondjo Erastus

Namibia stands at a pivotal crossroads where economic growth must harmonize with environmental stewardship and social inclusion. As the country pursues its ambitious Vision 2030 objective to become an industrialized, prosperous, and sustainable nation, transactional advisory services are increasingly called upon to embed these national priorities into dealmaking processes.

In the evolving landscape of global business, transactional advisory must transcend traditional financial metrics to embrace inclusivity (sustainability as a term, particularly in Africa, reinforces existing power structures and inequalities) as a core principle. Namibia's Commitment to Inclusive Development Namibia has made significant strides in development since independence and is now classified as an Upper Middle-Income country. However, challenges such as institutional capacity gaps and systemic inequality persists.

Namibia's Vision 2030 provides a comprehensive blueprint for long-term development, emphasizing sustainable social and economic advancement. It envisions a nation where economic growth is balanced with environmental conservation and social equity, aiming to reduce poverty and unemployment while promoting equal opportunities and social integration. 1 Vision 2030 sets the tone for how transactions—whether mergers and acquisitions, project financing, or public-private partnerships—should be structured and evaluated. Namibia's commitment to environmental stewardship is enshrined in its constitution and reflected in international agreements such as the United Nations Framework Convention on Climate Change (UNFCCC) and the Paris Agreement. Namibia submitted its initial Nationally Determined Contribution (NDC) to the UNFCCC in 2015. An updated NDC was submitted in 2021, which sets a goal to reduce GHG emissions by 91% below a "business as usual" baseline scenario by 2030. 2 Taking into account that Namibia is currently a net carbon sink, decarbonisation efforts need to be crafted in a way that allows for the inclusive exploitation of all our natural resources to the benefit of all Namibians, present and future. The Role of Transactional Advisory in Inclusive Development Transactional advisory traditionally focuses on deal structuring, valuation, and risk assessment.

However, in Namibia's context, inclusive transactional advisory must incorporate environmental, social, and governance (ESG) considerations to ensure deals contribute positively to various national and sectoral

long term strategic development goals as well as the country's SDGs. Key areas where transactional advisors can align with Namibia's goals include:

Integrating ESG (Environmental, Social, Governance) criteria into all phases of deal advisory, from due diligence to negotiation and post-deal integration.

Advise clients on aligning transactions with Namibia's Vision 2030 and international commitments, thereby enhancing deal cogency and investor appeal.

Facilitate transparency and accountability, helping clients meet regulatory requirements and international best practices.

Innovate deal structures that balance financial returns with social and environmental outcomes, contributing to Namibia's just transition to a green economy.

By embedding inclusivity into transaction processes, advisors can play a pivotal role in advancing Namibia's development goals, supporting inclusive economic growth, and safeguarding natural resources. This holistic approach ensures that transactions contribute to a resilient, equitable, and prosperous Namibia for all.

Mekondjo Erastus is the Head of Research – ESG Advisory Monasa Advisory & Associates

Hypnos provides bespoke mattresses for luxury Namibian retreat

By Business Express Writer

Hypnos Contract Beds has collaborated with Zannier Hotels to supply bespoke mattresses for Zannier Omaanda, an exclusive retreat set within a 9,000-hectare private animal reserve just outside Windhoek in Namibia.

Designed to create a meaningful connection to place, each of Omaanda's fifteen round thatched huts is a tribute to vernacular design. From panoramic terraces overlooking the vast savannah to sunken bathtubs and handpicked African antiques, every detail is curated to evoke serenity, intimacy, and emotional resonance.

At the core of this vision is a profound respect for guest wellbeing, a principle that extends from the design and materials used throughout the property to the sleep experience itself. As such, the bespoke Hypnos mattresses have been tailored to meet the highest standards of luxury hospitality and crafted with sustainability and longevity in mind.

The Hypnos ethos of comfort with integrity aligns seamlessly with Zannier Hotels' commitment to progressive luxury, which is rooted in local culture, natural materials and refined simplicity. The beds at Omaanda were selected to offer not only comfort and support but also to reflect the lodge's sustainable values.

"As a lodge, our priority is to offer guests an experience that feels both grounding and indulgent, and sleep is central to that," says Mr. Philippe Arnaud, Director of Operations at Zannier Hotels. "Hypnos understood exactly what we needed. Their beds embody comfort, quality craftsmanship, and a deep respect for sustainability which is an essential part of the sanctuary we've created at Omaanda.

The partnership between Omaanda and Hypnos ensures that the guest experience continues into the night, with beds that offer regenerative rest in a truly one-of-a-kind setting.

ReconAfrica raises N$248 million in upsized equity offering to fund drilling in Namibia

By Business Express Writer

ReconAfrica has closed a C$19 million (about N$248 million) upsized public offering of units, including the full exercise of the over-allotment option, to fund upcoming exploration activities in Namibia's Kavango Basin.

Proceeds will be used to drill the Kavango West 1X exploration well—ReconAfrica's second test of the Damara Fold Belt play in northeastern Namibia.

Rig mobilization is scheduled for late June following the completion of drill site preparation and pending final permits.

The high-potential well targets 346 million barrels of gross unrisked prospective light and medium crude oil resources, or 1,839 billion cubic feet of natural gas, according to a December 2024 report. ReconAfrica holds a 90% working interest in the asset.

ReconAfrica has mapped 19 prospects and four leads across the Damara Fold Belt, which spans 11.5 million contiguous acres across Namibia and Angola. The Namibia portion alone is estimated to contain 2.6 billion barrels of unrisked prospective oil resources.

The offering, priced at C$0.50 per unit, comprises one common share and one warrant exercisable at C$0.60 until June 2027. The warrants are expected to begin trading on the TSX Venture Exchange around June 24, pending final approval. BW Energy (OSE: BWE), along with ReconAfrica management, directors and other investors, participated in the raise for approximately C$4.7 million.