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Business Express



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88 Energy eyes 2027 dive into Namibia's oil potential

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

| | |
|--------------|---------|
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| Silver : | 36.20 |
| Palladium: | 1025.74 |
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Business Insights
Weekly...

Pension-backed loans are a game changer

Namibia's introduction of Pension-Backed Home Loans (PBHL) marks a watershed moment in addressing the country's persistent housing shortage. By allowing civil servants to leverage their pension savings as collateral, this innovative scheme tackles two critical challenges simultaneously: unlocking homeownership for thousands while ensuring long-term financial security.

For years, many hardworking public servants—teachers, nurses, and government workers—have been excluded from the property market due to stringent bank requirements. The PBHL scheme cleverly circumvents these barriers by using accumulated pension funds as security, offering a lifeline to those who serve the nation yet struggle to own homes. At an affordable rate of the Bank of Namibia's Repo Rate plus just 2.5%, the program demonstrates thoughtful design that prioritizes accessibility over profit.

The scheme's flexibility is particularly commendable. Whether purchasing land, building new homes, renovating existing structures, or settling mortgages, civil servants now have multiple pathways to secure housing. This adaptability acknowledges Namibia's diverse housing needs across urban and rural areas. By including unproclaimed regions, the government ensures equitable access, preventing the concentration of benefits in major towns alone.

Critically, this initiative represents more than financial engineering—it's a profound investment in social stability. Homeownership fosters community roots, reduces financial stress, and creates intergenerational wealth. For retirees, the ability to enter housing markets while still earning salaries prevents the common predicament of facing rent payments on diminished pensions.

However, success will depend on robust financial education to prevent over-indebtedness and ensure borrowers understand the long-term implications. If implemented responsibly, the PBHL could become a model for other African nations grappling with similar housing deficits.

Ultimately, this program exemplifies innovative policymaking that leverages existing systems to solve pressing social challenges. By transforming pension funds from distant future security into present-day empowerment tools, Namibia takes a significant step toward inclusive prosperity—one home at a time.

>>>DRILLING PLANS FOR LATE 2027 UNDERWAY

88 Energy eyes 2027 dive into Namibia's oil potential

Business Express Writer

International energy company 88 Energy has set its sights on Namibia's untapped oil reserves, with new analysis revealing the country could hold multi-billion-barrel discoveries that would transform its economic landscape.

The London and Australian-listed explorer is preparing for potential drilling in Namibia's frontier basins by late 2027, capitalizing on the country's favourable investment climate and recent seismic surveys that hint at enormous hydrocarbon potential.

The Namibia opportunity forms part of 88 Energy's high-impact exploration strategy, which has already proven successful in Alaska where the company discovered over 250 million barrels of oil equivalent (2C resource) at its Project Phoenix. According to energy research firm Hannam & Partners, Namibia represents one of the most exciting exploration frontiers globally, with 88 Energy's acreage offering comparable potential to recent major discoveries by TotalEnergies and Shell in the Orange Basin. The company's technical team – renowned for their expertise in challenging environments – is currently

“According to energy research firm Hannam & Partners, Namibia represents one of the most exciting exploration frontiers globally, with 88 Energy's acreage offering comparable potential to recent major discoveries by TotalEnergies and Shell in the Orange Basin.”



evaluating data to pinpoint drilling locations that could unlock Namibia's next energy bonanza.

This development comes as Namibia positions itself as Africa's newest oil province. The country's offshore basins have already yielded three significant discoveries since 2022, with TotalEnergies' Venus-1X well alone containing an estimated 3 billion barrels of oil. 88 Energy's onshore exploration program could prove equally transformative if successful, potentially creating a new hydrocarbon province that would diversify Namibia's energy mix beyond its established uranium and critical minerals sectors. The government has welcomed this exploration activity, with Minister of Mines and Energy Tom Alweendo recently stating that oil revenues could fund infrastructure development and renewable energy projects.

Industry analysts highlight several factors making Namibia attractive to explorers like 88 Energy. The country offers political stability, transparent licensing processes, and modern petroleum legislation that ensures local participation while protecting investor interests. Its low-carbon intensity oil finds – particularly in deepwater locations – align with global energy transition goals, making Namibian crude potentially



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more marketable than higher-emission alternatives. The anticipated 2026 resource certification for 88 Energy's Namibian blocks could significantly increase the project's valuation, with Hannam & Partners currently assigning it zero value in their risked NAV assessment of 14.7p per share.

The exploration timeline coincides with major infrastructure developments that would support future production. Namibia's National Petroleum Corporation (NAMCOR) is advancing plans for a 100,000 barrel-per-day refinery near Walvis Bay, while the government negotiates potential partnerships for LNG facilities and pipeline connections to southern African markets. These developments could provide 88 Energy with multiple commercialization pathways if discoveries are made.

Environmental groups have raised concerns about the ecological impact of onshore drilling, particularly in ecologically sensitive areas. However, 88 Energy's management emphasizes their commitment to responsible exploration, citing their Alaska track record of operating in environmentally challenging conditions while meeting strict regulations. The company plans to employ modern low-impact drilling techniques and work closely with local communities to minimize disturbance.

For Namibia's economy, successful oil discoveries would bring transformative benefits. The petroleum sector could generate thousands of direct and indirect jobs, stimulate supporting industries, and provide tax revenues to fund social programs. The government's local content policies ensure Namibians will participate across the value chain, from seismic operations to potential production. Energy analysts suggest that even modest discoveries could significantly boost GDP, while major finds might position Namibia as Africa's next energy exporter.

The coming months will prove critical for 88 Energy's Namibian ambitions. The company will monitor results from nearby wells being drilled by ReconAfrica this summer, which could provide valuable geological insights. Successful exploration in Namibia would not only validate 88 Energy's frontier strategy but could trigger a wave of investment similar to the rush seen after Venus-1X's discovery. With its risked NAV offering 12x upside to current share prices according to Hannam & Partners, 88 Energy represents a high-risk, high-reward opportunity for investors betting on Namibia's hydrocarbon potential.

As Namibia stands on the cusp of an energy revolution, 88 Energy's exploration program adds another dimension to the country's resource story. Between promising oil prospects, world-class critical mineral deposits, and ambitious green hydrogen plans, Namibia is rapidly emerging as a multifaceted energy powerhouse – one that could soon see its deserts yield black gold alongside its offshore riches.

The government's challenge will be ensuring these resources benefit all Namibians while maintaining environmental stewardship in this ecologically diverse nation.

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Namibia positions itself as Africa's digital frontier at continental summit

By Business Express Writer

Namibia is emerging as a continental leader in digital transformation, with ambitious plans to boost internet speeds, expand data infrastructure, and bridge the digital divide, according to a keynote address by Dr. Audrin Mathe, Executive Director of Namibia's Ministry of Information and Communication Technology. Speaking at the African Data Summit in Nairobi last week, Dr. Mathe outlined Namibia's strategic vision to capitalize on the digital economy's potential while addressing systemic barriers holding back Africa's technological progress.

The address came against a sobering continental backdrop: Africa represents 18% of the world's population but holds less than 1% of global data center capacity. While internet usage in Sub-Saharan Africa grew by 115% between 2016 and 2021, only 22% of the population currently uses mobile internet services despite widespread network coverage. Dr. Mathe emphasized that Namibia is tackling these challenges head-on through its National Digital Strategy Plan 2025, which aims to transform the country into a digitally enabled society.

A centerpiece of Namibia's strategy is its groundbreaking implementation of the UN Development Programme's Model Governance Framework for Digital Legal Identity – making it the first African nation to roll out secure, verifiable digital IDs. This system is already revolutionizing access to government services and financial inclusion. "Digital infrastructure is about human dignity, economic opportunity and social inclusion," Dr. Mathe told summit delegates, highlighting how the initiative aligns with Namibia's broader economic development goals. The country is making significant infrastructure investments to support its digital ambitions. Internet speeds are set to triple from current levels to 25 megabytes per second by 2026, while Namibia's data center market is projected to grow at 4.8% annually through 2030. These developments position Namibia to become a regional hub for data processing and cloud computing – sectors with enormous potential for job creation and foreign investment.

Dr. Mathe stressed the economic imperative behind digital expansion, citing research showing internet access can reduce extreme poverty by 7% and increase labor force participation by 8%. With Africa's digital transformation market projected to double from \$2.67 billion in 2024 to \$5.76 billion by 2029, Namibia aims to secure its share of this

growth through strategic investments in connectivity, capacity and capability. However, significant barriers remain. The cost of mobile data in Africa averages 10.5% of monthly income – five times the UN's affordability target – while smartphones remain prohibitively expensive for many. These challenges disproportionately affect women, who are 37% less likely than men to use mobile internet. Namibia is addressing these gaps through targeted policies to improve affordability and digital literacy, particularly for marginalized groups.

The human capital challenge looms equally large. UNESCO estimates Africa needs 23 million additional STEM graduates to meet digital transformation demands. Namibia is responding through education reforms and workforce development programs designed to cultivate homegrown tech talent. "We're not just building infrastructure – we're building Namibia's digital workforce of the future," Dr. Mathe emphasized.

Regional cooperation formed a central theme of the address. Dr. Mathe called for harmonized regulations, coordinated infrastructure investments, and knowledge sharing across African nations. He highlighted Namibia's willingness to share lessons from its digital identity and e-government initiatives while learning from neighbors' innovations in mobile money and fintech. The financial scale of Africa's digital transformation presents both challenge and opportunity. While the World Bank has committed \$9 billion to digital projects across 37 African countries since 2019, Dr. Mathe stressed the need for innovative financing models that attract private investment. Success stories from across the continent – including Niger's 71% reduction in data costs and Benin's dramatic affordability improvements – demonstrate what's possible with the right policies.

Looking ahead, Namibia is positioning itself at the forefront of emerging technologies. Plans are underway to leverage 5G networks for agriculture and healthcare applications, explore blockchain solutions for supply chain transparency, and harness artificial intelligence for everything from crop monitoring to disease prevention. The country's cloud computing infrastructure development aims to give businesses access to sophisticated tools without massive upfront costs. Dr. Mathe's address concluded with a call to action for accelerated progress toward concrete targets: universal 4G coverage by 2027, 80% broadband access by 2030, and regulatory environments that balance innovation with consumer protection. "The time for incremental change has passed," he declared. "The moment for transformational action has arrived."

City takes bold steps to revolutionize urban farming amid water challenges

By Business Express Writer

The 8th Windhoek Mayoral Business Forum (WMBF) has set in motion an ambitious plan to transform the city's approach to urban agriculture, with Mayor Ndesihafela Larandja outlining a comprehensive strategy to tackle food insecurity, water scarcity, and economic inequality. Held at the Namibian Institute of Public Administration and Management (NIPAM) on June 25, 2025, the forum brought together government officials, private sector leaders, agricultural experts, and community stakeholders to chart a sustainable path forward for urban farming in Namibia's capital.

Central to the discussions was the urgent need to reform policies and practices to support urban agriculture. Mayor Larandja emphasized that the current legal framework, particularly the Local Authorities Act 23 of 1992, must evolve to formally recognize and facilitate urban farming. "Without legal recognition, urban farmers face unnecessary barriers, from land access to funding," she stated. The mayor pledged to prioritize lobbying for policy changes that would integrate urban agriculture into Windhoek's food security and economic development strategies, ensuring it becomes a pillar of resilience for the city's growing population.

Water scarcity emerged as a critical challenge, with Windhoek's arid climate demanding innovative solutions. The forum highlighted the potential of technologies like drip irrigation, rainwater harvesting, and greywater recycling to revolutionize water use in urban farming. Mayor Larandja clarified misconceptions about rainwater harvesting, confirming that household and community storage systems are not discouraged by the City Council. Instead, the council plans to provide targeted support for tank installations and collaborate with institutions like AgriBank and the Ministry of Agriculture to promote water-efficient systems for small-scale farmers. These measures aim to empower residents to grow food sustainably, even in the face of limited water resources.

Capacity building was another key focus, with the mayor stressing the importance of equipping urban farmers with the skills needed to thrive. Training programs in sustainable practices, financial literacy, and climate-resilient crop cultivation will be expanded through partnerships with the University of Namibia, AgriBank, and local training institutions. The City's Farm Okukuna will serve as a hub for hands-on learning, ensuring farmers can adopt environmentally



friendly techniques like composting and pest management. "Knowledge is power," Mayor Larandja remarked, underscoring the role of education in fostering a new generation of urban farmers.

Financial inclusion also took center stage, as many small-scale farmers struggle to access funding. The forum called for revised loan requirements from institutions like AgriBank to accommodate micro-farmers, along with grants and subsidies for women, youth, and marginalized groups. These financial interventions, developed in collaboration with the Khomas Regional Council and central government, aim to break down barriers and create opportunities for aspiring urban farmers to start or expand their operations.

The mayor outlined a clear action plan to translate these discussions into tangible progress. In the short term, the City of Windhoek will finalize the Windhoek Urban Food Systems Strategy by November 2025 and identify underutilized land for community gardens and small-scale commercial farming by October 2025. A multi-sector Urban Agriculture Task Force, led by the City's Department of Economic Development and Community Services, will be established to oversee these initiatives and ensure coordinated efforts



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across stakeholders. Additionally, partnerships with the Namibia Agronomic Board will streamline market access for urban farmers, with free spaces allocated at the City's month-end markets to connect producers directly with consumers.

A highlight of the forum was the announcement of Mayor Larandja's legacy project, the "Windhoek Grows Campaign.". This city-wide initiative will promote household backyard gardening through training, community outreach, and demonstration gardens. With technical support from the Ministry of Agriculture and the University of Namibia, the project aims to train 200 to 300 residents in composting, water-efficient irrigation, and crop selection. The mayor also plans to recognize outstanding urban farmers with quarterly certificates, fostering a culture of innovation and sustainability.

The campaign addresses a pressing need in Windhoek, where rising food prices and limited access to fresh produce have made household

food self-sufficiency more important than ever. By converting underutilized spaces into productive gardens, residents can improve their nutrition, reduce food costs, and even generate income through produce sales. "Urban agriculture is not a hobby—it is a lifeline," Mayor Larandja said, echoing the words of Shirley Mambadzo, a participant at the earlier Agricultural Forum.

The forum concluded with a call to action for all stakeholders to collaborate in building a resilient urban agriculture ecosystem. Mayor Larandja urged attendees to propose practical amendments to laws and policies that would support this vision. "The future of Windhoek's food security rests in our hands," she declared. "Together, we must cultivate it."

As Windhoek moves forward with these initiatives, the city is poised to become a model for sustainable urban farming in arid regions. By addressing policy gaps, leveraging technology, and empowering communities, the WMBF has laid the groundwork for a future where fresh, locally grown food is accessible to all. For residents, the message is clear: the seeds of change have been planted, and with collective effort, Windhoek will reap the harvest of a greener, more food-secure tomorrow.

ATTENTION ALL PENSIONERS AND DISABILITY GRANT RECIPIENTS!

Erongo RED is calling on all pensioners and disability grant recipients who are account holders to re-register for the subsidized electricity tariff before the deadline: **Thursday, 31 July 2025**. Annual re-registration is required to continue receiving this benefit. Failing to re-register will lead to the automatic cancellation of the subsidized tariff.

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- Your electricity account number or prepaid meter number

Key Information:

- The re-registration process is for the 2025/2026 financial year.
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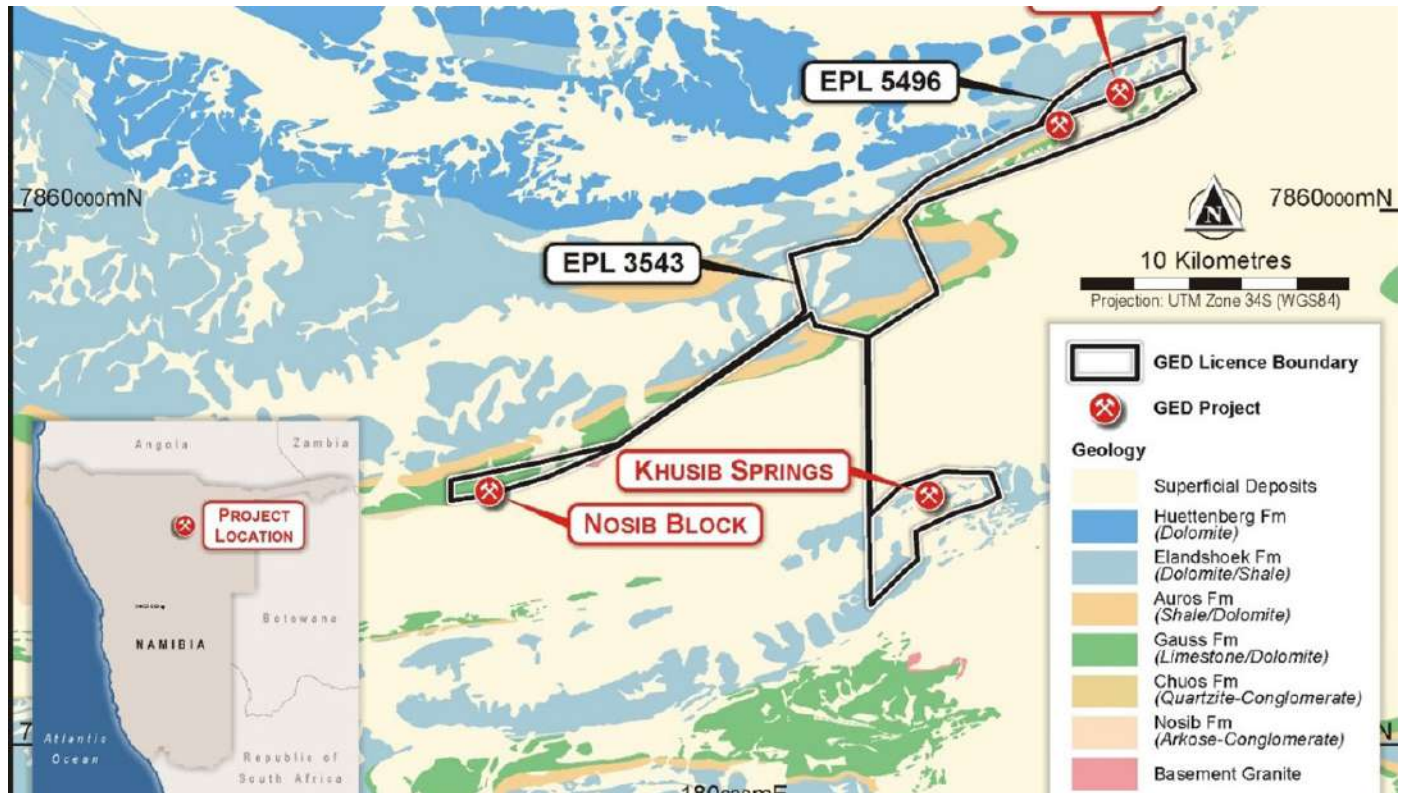
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Golden deeps unlocks Namibia's critical metals bonanza in Otavi copper belt

By Business Express Writer

Australian-listed exploration company Golden Deeps Limited is positioning Namibia as a global leader in critical metals production through its groundbreaking discoveries in the Otavi Copper Belt. Recent mineral resource estimates reveal world-class deposits of copper, silver, vanadium, zinc, lead, and rare metals like gallium and germanium – all crucial for renewable energy, electric vehicles, and advanced technology applications.

The company's extensive portfolio in northern Namibia covers over 680km² of Exclusive Prospecting Licences (EPLs), making it the largest tenement holder in this historically rich mining district. The Otavi Belt forms part of the Damaran Mobile Belt, a geological marvel that also hosts Africa's legendary Kalahari and Zambian copper belts. This region previously produced staggering grades at the Tsumeb Mine – 27 million tonnes at 4.3% copper, 10% lead, 3.5% zinc, plus significant silver and germanium. Golden Deeps is now proving this mineral endowment extends across its projects.

At the forefront is the Khusib Springs project, where recent drilling uncovered exceptional silver-copper zones beneath historical mine workings. One drill intersection yielded 90 meters grading 83g/t silver equivalent (52.3g/t silver and 0.29% copper), with higher-grade pockets reaching 159g/t silver and

1.1% copper over 2 meters. The company estimates 492,000 tonnes at 116g/t silver equivalent, containing 1.9 million ounces of silver equivalent. These results confirm Khusib Springs as Namibia's next major silver-copper deposit, with potential for substantial expansion.

The Nosib discovery represents another triumph, revealing a polymetallic cocktail of vanadium-copper-lead-silver with gallium enrichment. Surface sampling returned spectacular results including 15 meters at 197g/t gallium oxide (critical for semiconductors), 1.52% copper, 1.42% vanadium pentoxide, and 9.1% lead. The maiden resource stands at 707,660 tonnes grading 1.06% copper equivalent, with high-grade zones reaching 4.36% copper equivalent. This positions Nosib as a potential source of multiple critical metals from a single deposit.

Vanadium – essential for grid-scale batteries and steel alloys – features prominently at the Abenab project. Metallurgical tests produced concentrates grading up to 15% vanadium pentoxide, 11% zinc, and 38% lead. The resource estimates 2.3 million tonnes at 1.11% vanadium pentoxide equivalent, with indicated sections averaging 1.34%. These results demonstrate Namibia's potential to become a significant vanadium producer amid growing global demand.



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Golden Deeps' recent acquisition of the Central Otavi Project adds zinc-lead-silver resources at Border (16 million tonnes at 2.12% zinc+lead) and high-grade vanadium-copper-lead-zinc mineralization at Kaskara, where surface samples reached 5.79% lead, 1.81% zinc, and 2.52% vanadium pentoxide over 21.9 meters. The company is also investigating "Tsumeb-type" copper-silver-germanium targets across six newly identified zones, with exploration programs underway.

The projects benefit from Namibia's stable mining jurisdiction and existing infrastructure, including the Tsumeb smelter and Kombat processing plant. Metallurgical studies confirm excellent metal recovery potential through conventional methods, with test work showing 88% lead recovery and 82% zinc recovery at Border through dense media separation and flotation.

CEO Jon Dugdale emphasizes the strategic timing: "Our critical metals discoveries align perfectly with global decarbonization efforts. The copper,

vanadium, gallium, and germanium we're finding are exactly what the world needs for solar panels, wind turbines, and electric vehicles." The company's market capitalization of \$3.72 million (as of June 2025) significantly undervalues its mineral assets relative to peers, presenting a compelling investment opportunity.

With four established mineral resources, multiple expansion targets, and Namibia's pro-mining policies, Golden Deeps is poised to become a significant contributor to the country's mining sector. As exploration continues, the Otavi Copper Belt may soon reclaim its position as one of Africa's most valuable mineral districts – this time supplying the metals driving the 21st century's clean energy revolution.

For Namibia, these developments promise job creation, skills development, and economic diversification. The government's commitment to responsible resource development positions the country to benefit fully from these critical metal discoveries while ensuring environmental protection and community upliftment. As global demand for these commodities surges, Golden Deeps' projects could place Namibia at the forefront of the green energy supply chain.

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Pension-backed home loans set to transform lives of Namibian civil servants

By Business Express Writer

In a landmark move that promises to reshape the housing landscape for Namibia's public servants, the newly announced Pension-Backed Home Loan (PBHL) scheme is poised to deliver tangible benefits to thousands of workers who have long struggled to own homes. While the official launch by Finance Minister Ericah Shafudah marks an important policy milestone, the real story lies in how this innovative financial instrument will fundamentally improve access to housing for ordinary Namibians who dedicate their careers to public service.

At its core, the PBHL scheme represents a financial lifeline for civil servants who have found themselves locked out of the property market due to stringent bank requirements. By allowing Government Institutions Pension Fund (GIPF) members to leverage their pension savings as collateral, the initiative effectively bypasses the traditional barriers that have kept homeownership out of reach for many middle-income earners. This is particularly significant in a country where housing shortages and unaffordable property prices have created generational challenges for working families.

The scheme's flexibility stands out as one of its most transformative features. Unlike conventional home loans that come with rigid terms, the PBHL accommodates diverse housing needs across

both urban and rural areas. Civil servants can use the facility not just to purchase completed homes, but also to buy vacant land, build new structures, renovate existing dwellings, or even settle outstanding mortgages. This comprehensive approach recognizes that housing solutions must be as varied as the needs of the population they serve. For teachers in Oshakati, nurses in Katima Mulilo, or administrators in Keetmanshoop, this could mean the difference between lifelong renting and finally having a place to call their own.

Affordability emerges as another game-changing aspect of the initiative. By pegging interest rates at the Bank of Namibia's Repo Rate plus just 2.5 percent, the government has deliberately structured the scheme to keep repayments within reach of ordinary public servants. In practical terms, this could save borrowers thousands of dollars over the life of their loans compared to commercial bank products. For a police officer earning N\$15,000 per month or a ministry clerk supporting a family on N\$20,000, these savings could free up crucial household income for other essentials like education, healthcare, or simply building a better quality of life.

The psychological impact of homeownership cannot be overstated. Research consistently shows that property ownership brings stability, improves



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mental health, and fosters community ties. When civil servants gain the security of their own homes, they become more invested in their neighborhoods and more productive in their workplaces. The PBHL scheme's emphasis on dignity, as highlighted by Minister Shafudah, speaks to this deeper human need beyond mere financial transactions. A teacher who no longer worries about eviction notices can focus more energy on educating Namibia's children. A healthcare worker with stable housing can provide better care to patients. These ripple effects will benefit society far beyond the individual borrowers.

Implementation across both proclaimed and unproclaimed areas ensures the scheme's benefits won't be limited to major urban centers. This geographical inclusivity is crucial in a country where housing challenges exist nationwide. Whether a agricultural extension officer in the Zambezi Region or a customs official in ǀKharas, the PBHL creates equal opportunities for civil servants to improve their living conditions regardless of location. The use of existing pension structures also means the program can be rolled out efficiently without creating new bureaucratic hurdles.

The economic stimulus potential is equally noteworthy. As thousands of civil servants access financing for construction and renovations, demand for building materials, contractors, and related services will surge. This could create jobs in the construction sector and boost ancillary industries from hardware suppliers to furniture stores. The multiplier effect of this increased economic activity could benefit entire communities, making the PBHL more than just a housing program but an economic development tool.

Consumer protection measures embedded in the

scheme demonstrate thoughtful policy design. By working through the established GIPF framework and collaborating with NAMFISA for oversight, the government has built in safeguards against predatory lending. The emphasis on financial literacy and responsible borrowing further ensures that beneficiaries won't trade today's housing solution for tomorrow's financial distress. This balanced approach protects both individual borrowers and the long-term sustainability of the pension system.

For many civil servants approaching retirement, the PBHL offers a unique opportunity to secure housing while still earning a salary, rather than facing the prospect of renting during their golden years. This addresses a critical pain point in retirement planning, where pension payouts often prove inadequate to both cover living expenses and purchase property simultaneously. The ability to establish home equity during one's working life could significantly improve retirement outcomes for an entire generation of public servants.

As Namibia continues grappling with urbanization pressures and housing backlogs, the PBHL scheme represents a pragmatic solution that leverages existing resources to solve persistent problems. Its success will be measured not in press releases or launch ceremonies, but in the countless personal stories of families who will now be able to paint their walls in colors of their choosing, plant gardens they'll watch grow over decades, and create generational wealth that has been elusive for so many. When Minister Shafudah spoke of building a better Namibia one home at a time, she articulated a vision where public service is rewarded not just with salaries, but with the foundational dignity of homeownership. The true impact of this policy will unfold in the coming years as keys are turned in locks of homes that once seemed impossible dreams.

Orano advances plans to restart Trekkopje uranium mine in Namibia

Mining company Orano is advancing plans for a possible restart of its Trekkopje uranium project in Namibia.

The company has begun the process to amend its Environmental Clearance Certificate to enable the completion of the processing plant and the construction of new infrastructure.

The proposed developments include a 4km pipeline linking the Erongo desalination plant to the NamWater system, upgrades to the access road from Arandis

and the construction of a cement-dosing plant, evaporation ponds, stormwater systems and a wash-water treatment facility.

With an estimated 340 million tons of ore at an average uranium grade of 0.014%, the Trekkopje deposit is among Namibia's largest. Operations were halted more than a decade ago due to falling uranium prices. However, with prices nearing US\$100 per pound in 2024, Orano has resumed its evaluation of the project's potential.

Tertiary sector and government spending propel Namibia's economic engine



By Business Express Writer

Namibia's economy continues to chart a path of growth, but the drivers behind this expansion tell a story of contrasting fortunes across sectors. While the tertiary industries and government expenditure have emerged as the backbone of economic activity, primary sectors like agriculture and fishing are grappling with significant challenges, painting a complex picture of the nation's economic landscape.

The latest GDP report from the Namibia Statistics Agency (NSA) reveals that the tertiary sector, which includes health, wholesale and retail trade, and financial services, has been the primary catalyst for growth in the first quarter of 2025. Health services alone surged by 11.4%, marking the highest growth rate among all sectors. This remarkable performance is attributed to an increase in health personnel and expanded access to medical services, reflecting the government's ongoing investments in public health infrastructure. Wholesale and retail trade followed closely, growing by 6.5%, driven by rising consumer demand and improved revenue streams for businesses. Financial services also posted a robust 6.0% growth, buoyed by increased banking activities and a rebound in insurance premiums.

Administrative and support services, another pillar of the tertiary sector, grew by 5.7%, fueled by heightened demand for security and car rental services. These sectors collectively contributed significantly to the GDP, underscoring their critical role in sustaining economic momentum. The resilience of the tertiary industries highlights Namibia's gradual shift towards a more service-oriented economy, a trend that aligns with global economic transformations.

On the demand side, government final consumption expenditure rose by 5.8%, outpacing the 3.2% growth recorded in the same quarter of 2024. This increase is largely due to higher public sector wages and expanded government spending on goods and services. The rise in public servants' numbers further bolstered this expenditure, demonstrating the government's role as a key economic actor. Meanwhile, private final consumption expenditure experienced a marginal decline of 0.7%, as households tightened their belts amid slower income growth.

Gross fixed capital formation, a measure of investment in the economy, grew by 3.8%, driven by increased spending on machinery, transport equipment, and



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construction activities. This uptick signals renewed confidence in Namibia's infrastructure development, with both public and private sectors contributing to the expansion. The construction sector itself grew by 2.5%, rebounding from a contraction in the previous year, thanks to government-funded projects and a rise in building plans completed.

However, not all sectors shared in this growth. The primary industries, particularly agriculture and fishing, faced severe setbacks. Agriculture and forestry contracted by a staggering 20.1%, a sharp decline from the previous year's performance. The sector was hit hard by the lingering effects of the 2024 drought, which forced farmers to reduce livestock holdings. An outbreak of Lumpy Skin Disease further exacerbated the situation, leading to a 24.2% drop in cattle marketed for export. Similarly, the fishing sector declined by 8.7%, with reduced fish landings due to weaker midwater fisheries activity. These challenges underscore the vulnerability of Namibia's primary industries to climatic and environmental shocks.

The secondary industries also struggled, with manufacturing declining by 1.7%. Subsectors like grain mill products and fish processing onshore recorded significant drops, reflecting broader challenges in production and demand. However, there were bright spots within manufacturing, such as basic non-ferrous metals and wood products, which posted strong growth, indicating potential for diversification within the sector.

Mining and quarrying, a traditionally strong sector, grew by a modest 2.0%, with uranium mining leading the charge at 36.5% growth. This surge was driven by favorable international prices and rising global demand for uranium. Diamond mining, however, declined by 4.0%, reflecting weaker global demand for gemstones.

On the external front, exports of goods and services grew by 15.6%, while imports increased by 6.2%. This narrowing of the trade deficit is a positive sign for the economy, suggesting improved competitiveness in international markets. The performance was largely driven by intermediate goods, highlighting Namibia's integration into global supply chains.

The NSA's report emphasizes the importance of timely and accurate data

collection from both public and private sectors to ensure robust GDP estimates. Statistician-General Alex Shimuafeni commended data providers for their contributions while urging stakeholders to continue supporting statistical efforts to enhance economic planning and policy-making.

As Namibia navigates its economic trajectory, the contrasting performances across sectors reveal both opportunities and challenges. The tertiary sector and government spending are currently the engines of growth, but the struggles of primary industries remind the nation of the need for diversification and resilience. With strategic investments and policy support, Namibia can harness its potential to build a more balanced and sustainable economy for the future. The road ahead will require addressing structural weaknesses in agriculture and fishing while capitalizing on the strengths of services and mining. For now, the tertiary sector remains the star of the show, driving Namibia's economic narrative forward.



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Poultry farmers should flock together

By Tisha Steyn

If organised, poultry farmers, whether for meat or eggs, has the potential to yield numerous positive benefits. With the support of all industry players, including farmers, regulators, and associations, such initiatives could help poultry farmers to achieve self-reliance, thereby growing the sector and unlock markets.

According to the Namibian Poultry Producers' Association (PPA), the Namibian poultry industry's production value reached N\$1,74 billion in 2024, an approximate 13% increase from the N\$1,5 billion recorded in 2023.

According to the PPA, the poultry sector is the second-largest contributor to Namibia's agricultural production, trailing only the cattle industry, which recorded an estimated N\$3,2 billion in 2024.

"With poultry products (eggs and meat) being among the most affordable protein sources for many households in Namibia, this presents an ideal opportunity for local poultry farmers to get organised and enjoy a fair market share of these essential products," says Hanks Saisai, technical advisor: Crops and Poultry at Agribank.

Register as PPA members

The growing industry needs farmers to register as producers with the Livestock and Livestock Products Board (LLPB), previously known as the Meatboard of Namibia. They should also register as members of the PPA. This will allow the regulator and the association to determine the number of poultry farmers in each region and the produce they can offer monthly.

Poultry market share promotion scheme (PMSPS).

Through the Poultry Market Share Promotion Scheme (PMSPS), the LLPB and PPA can collaborate to increase the local production quota.

Major producers can also subcontract small-scale farmers to supply them with eggs and meat. This could create a reliable, sustainable market for small producers and an opportunity to grow their production capacity.

Cooperatives

Regional farmers could form cooperatives that can be used to purchase bulk inputs at a lower their individual cost, including chickens, hens, feed, vaccines, antibiotics, disinfectants and supplements. Farmers can also share transportation costs of these inputs from suppliers to distribution points in their



regions. By reducing unit costs, farmers can gain a better competitive advantage to sustain their poultry business.

Marketing cooperative

By forming a marketing cooperative, farmers can also enjoy a fair market share that allows them to pool their resources and offer products to formal markets including wholesalers, retailers, tourism facilities, government institutions, as well as informal markets such as vendors.

Such a co-operative will ensure the three crucial aspects of markets, namely quality, quantity and consistency, which will help farmer understand the product quantities and quality they need to offer.

For instance, if a market demands 10 000 eggs monthly, farmers can use resources from their respective poultry farms to reach the monthly target. When they receive payment, the co-operative could distribute the income according to the number of eggs each farmer offered.

If the farmers are better organised, the regulating bodies can access correct information about the production capacity of local farmers and find ways to reduce dependency on imports by additional quotas to the farmers.

Anti-dumping restrictions

To provide import protection for local industry against dumping Namibia implements a number of quantitative restrictions for livestock exports and imports from all countries. Annually, the Ministry of Industrialisation and Trade (MIT) allocates an import quota based on a company's market share and local purchases. MIT implements PMSPS under the Import and Export Control Act 1994.

RMB Namibia recognised as Namibia's leading sub-custodian bank

By Business Express Writer

RMB Namibia has been named Best Sub-Custodian Bank in Namibia for 2025 by Global Finance Magazine, a leading international financial publication. This recognition is part of the magazine's 23rd annual Best Sub-Custodian Bank Awards, which honour top-performing institutions across seven regions and 82 countries.

This award underscores RMB Namibia's role as a trusted and strategic partner for institutional clients and global financial institutions looking to access Namibia's capital markets. In an increasingly complex regulatory and investment environment, clients rely on sub-custodians for much more than safekeeping — they depend on local expertise, operational precision, and robust risk management. RMB Namibia's recognition signals its ability to deliver secure asset protection, efficient settlement, and high-touch client service in one of Africa's growing markets.

"We are proud to receive this prestigious recognition from Global Finance," said Ian Erlank, Head of Global Markets at RMB Namibia. "This award affirms our position as the go-to partner for global investors requiring on-the-ground custody expertise and flawless execution in Namibia. It reflects the strength of our platform and the commitment of our exceptional

team." The award selection considered several critical factors for clients looking for a reliable and transparent sub-custody partner, including service quality, technology platforms, regulatory knowledge, post-trade operations, and business continuity.

As part of its continued leadership in financial infrastructure, RMB Namibia has announced that it is now the first registered Central Securities Depository Participant (CSDP) in Namibia. This milestone reinforces the bank's role in modernising the securities industry and supporting the dematerialisation of listed assets — both crucial steps toward deepening the local capital market.

"Our custody team has positioned RMB Namibia at the forefront of innovation and service excellence in the securities space," Erlank added.

"This recognition matters because it directly benefits our clients — enabling them to operate with confidence, efficiency, and clarity in the Namibian market. In a world where compliance, asset protection, and operational precision are more important than ever, clients need a partner that goes beyond basic service delivery.

At RMB Namibia, we combine deep local insight with global standards to help our clients not just safeguard their assets — but also grow them, strategically and securely."



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SanlamAllianz Namibia ushers in new era of financial prosperity



By Business Express Writer

Namibia's financial sector entered a transformative new era last week as Sanlam officially rebranded to SanlamAllianz Namibia, marking the culmination of a strategic alliance between the homegrown financial giant and Allianz, one of the world's foremost insurance and asset management powerhouses. The landmark announcement, made during a series of high-profile events in the capital, signals a bold step toward innovation, inclusivity, and economic resilience for the nation and the broader African continent.

The day's celebrations began with a vibrant parade along Windhoek's Independence Avenue, where blue-branded ambassadors—a nod to the new corporate identity—energized onlookers with acts of kindness and fanfare. The procession culminated at the National Theatre of Namibia, setting the stage for a media conference at Sanlam Centre and a star-studded gala dinner at the Windhoek Country Club Resort. Among the dignitaries in attendance were Vice President Lucia Witbooi, Minister of Information and Communication Technology Emma Theofelus, and Dr. Michael Humavindu, Executive Director at

the Ministry of Finance, alongside SanlamAllianz's leadership team.

A union of giants

At the heart of the rebrand lies a partnership forged to leverage the combined strengths of two industry titans. Sanlam, a trusted Namibian institution with deep roots in the nation's economic fabric, joins forces with Allianz, a global leader renowned for its German-engineered financial expertise. Speaking at the gala dinner, SanlamAllianz CEO Tertius Stears emphasized the transformative potential of the collaboration: "This is not merely a name change—it's the birth of a pan-African powerhouse. Together, we will deliver world-class financial solutions tailored to Namibia's unique needs while driving growth across the continent."

Stears highlighted the partnership's dual promise: bolstering local expertise with global reach and creating tailored opportunities for Namibia's German-speaking community, a nod to Allianz's heritage. The rebrand positions SanlamAllianz as the largest non-

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banking financial services entity in Africa, operating in 27 countries with a combined legacy of over 200 years.

Alignment with national priorities

The event doubled as a platform for Namibia's leaders to underscore the synergy between the partnership and the nation's development goals. Vice President Witbooi, in her keynote address, framed the launch as a "beacon of confidence and opportunity" for all Namibians. "This alliance exemplifies progress through partnership," she declared. "It is a testament to our shared vision for a future where financial empowerment reaches every corner of our land—from urban hubs to the rural O regions."

Minister Theofelus echoed this sentiment, weaving humor into her remarks while affirming the government's commitment to inclusive growth. "I teased Tertius about the 'blue invasion' in Windhoek," she quipped, referencing the day's festivities, "but the real story is the color of prosperity this partnership will paint across Namibia." Her speech underscored the rebrand's role in advancing financial inclusion, a pillar of Namibia's national agenda. "Through accessible solutions—from microloans to large-scale investments—we aim to equip every citizen with the tools to thrive."

Dr. Humavindu, representing the Ministry of Finance, reflected on Sanlam's century-long legacy as a bridge between Namibia and South Africa's economies. "Today, we witness its evolution into a global force," he said. "SanlamAllianz's promise of innovation, job creation, and SME support aligns perfectly with our mission to build a resilient, diversified economy."

A blueprint for the future

Heinie Werth, CEO of SanlamAllianz, outlined an ambitious roadmap for the new entity, anchored in generational empowerment. "Our purpose is to break cycles of financial exclusion," he asserted. "We envision a Namibia where youth gain skills and earning potential, where entrepreneurs access capital, and where families achieve long-term security." The company's plans include launching tailored products, deepening capital markets, and attracting foreign investment—all while prioritizing sustainability and digital transformation. The rebrand also heralds a renewed focus on corporate citizenship. SanlamAllianz pledged to expand its flagship "acts of kindness" initiatives, which debuted during the Windhoek parade, to underserved regions. "Financial inclusion isn't just about products; it's about presence," Werth added. "We're committed to showing up in communities, listening, and co-creating solutions."

A continent-wide vision

With operations spanning 27 African markets, SanlamAllianz is poised to redefine financial services beyond Namibia's borders. The joint venture's pan-African strategy emphasizes knowledge-sharing, localized solutions, and cross-border investment—a vision that resonated with attendees. "This is how we lift economies together," remarked a representative from the African Union's financial oversight body, who attended as a guest.

As the gala drew to a close, Minister Theofelus invoked the words of Namibia's Head of State, Dr. Netumbo Nandi-Ndaitwah: "This is not business as usual." Indeed, the evening's message was clear: SanlamAllianz represents a paradigm shift, blending local trust with global might to write Namibia's next chapter of prosperity.

Namibia eyes diversifying energy mix as oil stalls



By Danie Saadi

TotalEnergies' delayed FID for its Venus project will likely set back first oil, but Windhoek has other irons in the fire

While the focus in Namibia might be on delays to its oil development, the country is aiming to diversify its energy mix by developing gas, renewables and hydrogen—goals that are likely to be reached at varying speeds and with variable results.

The country's initial plan for oil development is likely to start with TotalEnergies' 2022 Venus discovery in the offshore Orange Basin, where the company expects to reach FID in 2026—at least a year later than previously envisaged.

Portugal's Galp is looking for partners to develop Mopane, which it said has a hydrocarbon in-place estimate of 10b boe. Developing Venus and Mopane could yield 250,000–400,000b/d in the mid-2030s, according to the IEA. TotalEnergies aims to produce about 150,000b/d from Venus.

Namibia, though, does not want to stop at oil development, given some disappointing exploration drilling results from Chevron and Shell earlier this year, and intends to proceed with long-delayed plans to develop the offshore Kudu gas field with the help of Oslo-listed BW Energy. Simultaneously, Namibia wants to boost its renewable power capacity and

develop a green hydrogen industry for domestic and export markets in Europe and Africa.

“Renewable energy, hydrogen, nuclear, gas [and] oil—all the resources that are available to us and our neighbours—will be considered to develop a futureproof and strategic master plan for Namibia,” said James Mnyupe, head of the state-run Namibia Green Hydrogen Programme and a former economic advisor to the president.

Oil oversight

Namibia's new president, Netumbo Nandi-Ndaitwah, made the development of the country's energy sector a central prong of her economic policies when she came to power in March by moving oversight of the oil and gas portfolio to her presidency three days after inauguration.

“The new emerging industries of oil and gas need to be managed in the manner that maximise benefits for all Namibians,” Nandi-Ndaitwah said in a statement. Besides developing oil and gas resources, Nandi-Ndaitwah has talked about setting up a refinery, potentially in partnership with Botswana, that can serve neighbouring countries and even proposed building a nuclear power plant with the help of international companies given Namibia's status as



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the world's third-largest uranium supplier.

"President Nandi-Ndaitwah has moved the oil and gas ministry inside the presidency to have a closer eye on it, which may provide more oversight, though could also reduce transparency," said Shawn Duthie, director for political risk in southern Africa at consultancy Control Risks. "That said, I think a lot of the priorities will remain the same from the previous administration."

Developing Kudu will help boost power generation capacity, with nearly half of Namibia's 3m people not having access to electricity. Namibia imports 70–80% of its power from neighbouring countries such as Zambia and South Africa, and the country has the highest power prices in southern Africa, according to the IEA. However, it is planning to generate 80% of its electricity domestically by 2028.

"Namibia is pursuing further penetration of electricity in its domestic market and to be self-sufficient in energy supply," said Ian Thom, research director for upstream at consultancy Wood Mackenzie. "Kudu gas could be part of the solution."

Developing Kudu alongside Venus and other offshore oilfields, some of which are in water depths of 3,000 metres, may help address the problem of high gas-to-oil ratio in the wells drilling in the Orange Basin, which will hike up production costs and complicate development.

"Trying to develop gas (with oil) from the beginning would mean a much more expensive and riskier proposition," said Thom. "Once oil revenues are flowing and gas stable operations are established, the gas commercialisation can be evaluated as a separate follow-on activity."

Such hurdles are some of the reasons behind TotalEnergies' delay in making FID. The oil major is reluctant to move ahead with a project unless production costs are below \$20/bl.

"I expressed to the government that we have some thresholds in terms of, I would say, [internal rate of return] targets and that I need to protect the project in case the price of oil would go down," Pouyanne said on an investor call in April.

He was describing his conversation with Namibian officials after making his first visit

to the country earlier in April.

"We need to have a long licence to produce the 750m bl of oil," he added. "We need that as well because it faces some challenges. It is a 3,000-metre water depth project, which means capex."

Despite finding potentially good oil resources, TotalEnergies is also facing low permeability and high development costs due to the expense of building pipelines at such depths, he added.

"I am not driven by the volume," said Pouyanne. He added that developing the project was in the common interest of TotalEnergies and Namibia, but that it would proceed only if it met the company's return targets. "There is possibility to find a common space with the government, but we need to be two persons to tango."

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Monday, 30 June 2025

| | |
|---|-------------|
| Centre Tal Street (Windhoek) | 07:00-16:00 |
| Integrated Dental Holdings (Windhoek) | 09:00-15:30 |
| Namibia Qualification Authority (Windhoek) | 09:00-15:30 |
| Old Power Station (Windhoek) | 09:00-15:30 |
| Oshakati Centre (Hospital Grounds) | 10:00-18:00 |
| Swakopmund Town (Ferdinand Stieh Street No 4) | 10:00-18:00 |

Tuesday, 01 July 2025

| | |
|--|-------------|
| Centre Tal Street (Windhoek) | 07:00-18:00 |
| Okahandja Town (Town Hall) | 11:00-18:00 |
| Indongo Toyota (Windhoek) | 09:00-15:30 |
| Atlantic Training Institution (Windhoek) | 09:00-15:30 |
| Ondangwa Centre (Gwashamba Mall) | 10:00-18:00 |
| Walvis Bay Town (Behind Welwitschia Medi-park) | 10:00-18:00 |

Wednesday, 02 July 2025

| | |
|--|-------------|
| Centre Tal Street (Windhoek) | 07:00-16:00 |
| Namibian Oncology Centre (Eros) | 08:30-16:00 |
| Rehoboth Town (Hermannus Van Wyk Hall) | 11:00-18:00 |
| Rhino Park Hospital (Windhoek) | 09:00-15:30 |
| COSDEC (Ondangwa) | 09:00-15:30 |
| Langer Heinrich Mine | 10:00-15:30 |

Thursday, 03 July 2025

| | |
|---|-------------|
| Centre Tal Street (Windhoek) | 07:00-18:00 |
| NIP-Windhoek Central Hospital (Windhoek) | 09:00-15:30 |
| Black Chain Shopping Centre (Windhoek) | 09:00-15:30 |
| Livestock and Livestock Products Board (Windhoek) | 09:00-15:30 |
| Outapi Town (State Hospital) | 10:00-15:00 |
| Swakopmund Woermann Brock | 10:00-15:30 |

Friday, 04 July 2025

| | |
|--|-------------|
| Centre Tal Street (Windhoek) | 07:00-16:00 |
| Auas Valley (Windhoek) | 09:00-15:30 |
| Wernia (Wernia) | 09:00-18:00 |
| Windhoek Stationers (Windhoek) | 09:00-15:30 |
| Game Complex (Oshakati) | 09:00-15:30 |
| Hangana Seafood (Walvis Bay) | 10:00-15:30 |
| Walvis Bay Centre (Behind Welwitschia Medi-park) | 10:00-15:30 |

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Gas issue

Prospects for first oil suffered setbacks when Shell revealed in January that it had made a \$400m write-off for discovered resources that were deemed not commercially viable mostly for its oil finds in Namibia. Chevron also announced in January disappointing results in its first well in the Orange Basin.

Namibia needs to solve the gas issue with oil development for several reasons: it cannot keep re-injecting gas into fields, and the country's laws ban flaring.

That is why Namibia is looking at capturing gas from oilfields and potentially combining it with Kudu production as feedstock for a gas power plant and selling electricity—or even gas itself—to neighbouring countries such as South Africa, said Mnyupe.

“That is why we are developing an energy masterplan to say with these targets we have: how much of Kudu could we offtake?” said Mnyupe. “Because Namibia is small, we cannot support Kudu on our own.”

Among TotalEnergies' partners in Venus is state-owned QatarEnergy. The two companies, which are partners in the Qatar's massive LNG expansion project, could eventually look to produce LNG in Namibia, if economically feasible.

“Both QatarEnergy and TotalEnergies have the experience to be able to monetise the gas from the Namibian finds, and there is likely the market for the gas, but the question will be whether the gas volume is enough to justify the very large costs to build the necessary infrastructure,” said Duthie. “Considering the offshore blocks are roughly 300km from shore, it would be quite a gamble for both companies to go ahead with this, and this decision is also likely delaying the project from reaching FID.”

Renewables and hydrogen

As Namibia tries to solve the gas and oil development dilemma, it is moving ahead with diversifying its energy mix by boosting renewables production. It wants to produce 70% of its power from renewable energy—primarily wind, solar, biomass and hydropower—by 2030.

“Its landscape is perfect for [solar], so we expect this to continue growing, though hydro will also remain as a baseload for the future,” said Duthie.

At the end of 2022, Namibia had 750MW of installed generation capacity with 46% coming from hydropower, followed by solar with 23% and coal with 16%, the IEA said in a November report. The

remaining power sources are heavy fuel oil plants, rooftop solar PV and wind, the IEA said.

Although Namibia's wind capacity was 5MW at the end of 2022, the country has high potential for bigger projects because it is one of the world's windiest places, with vast land and low population density, the IEA added.

Namibia wants to add another 70MW of wind capacity in the next five years and other power projects as part of plans to develop industrial clusters, said Mnyupe. “We are looking to become a regional industrialised nation, not just an exporter of oil,” he said. “Namibia is not a linear story.”

Namibia has also set its eyes on developing a green hydrogen industry catering to customers in Europe and Africa.

It has already started using green hydrogen in an iron ore kiln to produce green iron in project backed by Berlin in cooperation with German steel producer Benteler and energy provider RWE.

Namibia has already secured a 200,000t/yr offtake agreement for direct reduced iron with Benteler and now wants to raise new financing to add four more kilns, said Mnyupe.

The country is also talking to Japanese investors and companies, including Mizuho Financial Group—the country's third-largest lender—and Toyota for potential offtake agreements and equity stakes as well, he added.

“We are going to be bunkering low-carbon ammonia hopefully by 2028–29,” said Mnyupe. “We can have green steel if we work well with our partners. The green steel could be exported into Africa, Germany and Japan.”

Hyphen Hydrogen Energy is expected to be Namibia's biggest green hydrogen venture, with plans to produce 1mt/yr of green ammonia by the end of 2028 and 2mt/yr by the end of 2030, targeting exports markets in Europe, Japan and South Korea. The Namibian government and German energy company Enertrag are among partners in the \$10b project. The company is expected to reach FID in 2026.

Cleanergy Solutions Namibia, a joint venture between the country's Ohlthaver & List and Belgian oil tanker group CMB Tech, started in 2024 a pilot project for a hydrogen production and refuelling station. Other announced projects have yet to take off.

“The focus on green hydrogen has decreased with the oil and gas discoveries, and a lot of the projects have stalled,” said Duthie. “While there is opportunity, the focus has shifted to what can be done with LNG in Namibia, and this will continue for the near future.”

Northern Ocean CEO to speak at AEW 2025 amid Namibian market expansion

By Business Express Writer

Africa's premier energy event, African Energy Week (AEW) 2025: Invest in African Energies, will welcome Arne Jacobsen, CEO of international drilling contractor Northern Ocean, as a featured speaker. As operator of two of the world's most advanced offshore drilling rigs, Northern Ocean's participation is vital to discussions on Africa's offshore hydrocarbons potential and the strategic role that service companies play in unlocking that potential.

Under Jacobsen's leadership, Northern Ocean has expanded its footprint across Africa with its Deepsea Mira and Deepsea Bollsta rigs supporting major offshore projects since 2022.

Notably, the Deepsea Mira played a key role in appraising TotalEnergies' landmark Venus oil discovery offshore Namibia in 2024 and continued operations in the Orange Basin with the Tamboti-1X exploration well in early 2025.

In Q2 2025, the Deepsea Bollsta completed a one-well contract with a Chevron subsidiary in Namibia. Currently undergoing maintenance, the rig will remain stationed in Africa throughout 2025, underscoring Northern Ocean's commitment to expanding its presence in the continent's upstream oil and gas sector.

In Ghana, Northern Ocean is advancing its strategic partnership with Springfield Group, following a successful well test on the Afina 1X appraisal well in Q4 2024. Plans are underway for a long-term field development contract utilizing the Deepsea Bollsta, expected to commence by mid-2025.

"Increasing offshore exploration is key to unlocking Africa's vast energy resources and driving sustainable economic growth across the continent.

Northern Ocean's advanced drilling capabilities and steadfast commitment will play a critical role in transforming Africa's estimated reserves into tangible development outcomes that benefit millions," says NJ Ayuk, Executive Chairman, African Energy Chamber.



As major operators prepare to scale up exploration activities in South Africa and Namibia through 2025 and beyond, Northern Ocean is well-positioned to capitalize on this growth. AEW 2025: Invest in African Energies provides an ideal forum for Jacobsen to engage with governments, national oil companies and private sector leaders to forge long-term partnerships and secure new contracts.



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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.

India and Namibia explore greater cooperation in strengthening defence engagement

By Nereshnee Govender

India and Namibia recently reaffirmed their commitment to deepening bilateral defence ties in a meeting between Air Vice Marshal Teofilus Shaende, Commander of the Namibian Air Force and Lieutenant General NS Raja Subramani, the Vice Chief of India's Air Staff.

Shaende's visit to India from June 8 to 13 was aimed at discussing avenues for further strengthening defence engagement between the two countries, with the discussions primarily focused on enhancing training cooperation, capability development, and fostering a strategic partnership.

India's support of and engagement with Namibia is decades old, with India being among the first nations to raise the question of Namibian independence in the United Nations in 1946.

Namibia's liberation movement SWAPO (South West Africa People's Organisation), which is now known as the SWAPO Party of Namibia, had its first Embassy abroad established in New Delhi in 1986.

Accordance of full diplomatic status and support at NAM was also accompanied by material assistance and military training.

After Namibian independence in 1990, the Indian Observer Mission was upgraded to a full-fledged High Commission on 21 March 1990 and Namibia opened a fully-fledged resident Mission in New Delhi in March 1994.

India and Namibia enjoy warm and cordial relations. The Namibian people and leadership view India as a dependable and trusted friend. Indian support during their liberation struggle is warmly recalled by Namibian leaders, according to a statement by the Indian High Commission in Namibia.

African countries have increasingly looked at India as a formidable force in the defence sector and these engagements have become more frequent.

In May, during a visit in New Delhi, Angolan president João Lourenço signed with Indian Prime Minister Narendra Modi a series of strategic agreements in the field of defence, energy, trade and cultural exchange. One of the most notable announcements was a \$200 million Indian defence credit line to modernise Angola's army.

During his visit, Shaende also paid tribute to India's fallen soldiers by laying a wreath at the Amar Jawan Jyoti at the National War Memorial in Delhi, symbolising

the deep respect and enduring friendship between India and Namibia. This gesture underscored the shared values and mutual regard that underpin the bilateral relationship.

There have been regular high-level exchanges and structured dialogues between the two countries in recent years, including the fourth round of India-Namibia Foreign Office Consultations held in Windhoek in 2022, where both sides conducted a comprehensive review of their bilateral relations.

Defence cooperation remains a key pillar of this partnership, with ongoing efforts to modernise and build the capabilities of the Namibian Defence Force through collaboration with nations like India.

The current engagement between the two air forces is expected to further boost training exchanges, joint exercises, and knowledge sharing, contributing to the modernisation and operational readiness of the Namibian Air Force. Both countries are committed to leveraging their partnership to address common security challenges and promote peace and stability in their respective regions.

Namibian President Netumbo Nandi-Ndaitwah in June also called for the continued strengthening of bilateral ties between Namibia and India, as she received that country's High Commissioner, Rahul Shrivastava, at State House for a courtesy visit.

"The relationship between India and Namibia has a very long history and we need to maintain that history by continuously strengthening this cooperation.

"Personally I must express my appreciation to the Prime Minister (Narendra Modi) for having sent me a message of congratulations after my election last year."

Nandi-Ndaitwah said India participated in the inauguration, describing this as testimony of the friendship that exists between the two countries.

In terms of the economic and commercial relationship, bilateral trade has shown a steady growth in recent years with trade of \$813 million in 2023/24 with India's exports amounting to \$453.38 million. In the year 2024/25, the two-way trade touched \$568.40. India's exports were at \$327.21 million and imports from Namibia amounted to \$241.19 million. Sectors of mining, energy, infrastructure development, health, education, agriculture and trade and investment offer further potential for bilateral cooperation.

*** Dr Govender is an academic and a keen observer of issues related to international relations.**



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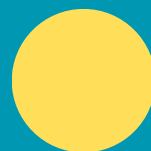
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Namibia holds fuel prices steady despite global oil market volatility

By Business Express Writer

The Ministry of Industries, Mines and Energy has announced that fuel prices will remain unchanged for July 2025, despite significant under-recoveries caused by rising global oil prices and geopolitical tensions. The decision, aimed at providing relief to consumers, comes as the National Energy Fund (NEF) steps in to absorb the additional costs, ensuring stability at the pumps.

The review period, spanning 1 to 24 June 2025, saw a sharp increase in international crude oil prices, driven by escalating conflicts in the Middle East, particularly between Israel and Iran, as well as extended OPEC+ supply cuts. These factors, combined with higher freight and shipping costs due to tanker shortages and rerouted vessels, contributed to a tighter global supply chain. As a result, the average price of Petrol 95 rose by 7.8% to USD 84.47 per barrel, while Diesel 50ppm and 10ppm increased by 9.5% and 9.7%,

reaching USD 85.50 and USD 85.84 per barrel, respectively. A slight strengthening of the Namibia Dollar against the US Dollar provided minor relief, with the exchange rate averaging N\$17.85 per USD, a 1.5% appreciation compared to May 2025. However, this was insufficient to offset the overall rise in import costs, leading to under-recoveries of -53.01 cents per litre for petrol, -59.79 cents for Diesel 50ppm, and -53.54 cents for Diesel 10ppm. Despite these challenges, the Ministry opted to maintain current pump prices, with Petrol 95 remaining at N\$20.37 per litre,

Diesel 50ppm at N\$19.92 per litre, and Diesel 10ppm at N\$20.02 per litre in Walvis Bay. The NEF will cover the full cost of the under-recoveries, shielding consumers from immediate price hikes.

The Ministry acknowledged the ongoing volatility in global oil markets and reiterated its commitment to monitoring developments closely. With geopolitical tensions showing no signs of abating and international oil prices continuing to rise, the domestic fuel pricing environment remains under pressure.

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How updating retirement annuity beneficiaries protects your legacy

By Shali Ekandjo

In the sphere of financial planning, few actions are as straightforward yet significant as routinely updating the beneficiaries of your retirement annuity (RA). This simple step ensures that your hard-earned assets are distributed in line with your wishes, offering peace of mind for you and security for your loved ones.

Why Updates to Beneficiaries Matter

Life is ever-changing and marked by key milestones such as marriage, the birth of children, divorce, or the passing of loved ones. Each of these life events may prompt a shift in your intentions regarding who should inherit your retirement savings. Failing to update your beneficiary nominations can result in unintended consequences, such as assets being allocated to an ex-spouse or newly added family members being inadvertently excluded from your legacy.

It is important to understand that beneficiary nominations on retirement accounts typically take precedence over the instructions set out in your will. This means that even if your will reflects your current intentions, outdated beneficiary forms may override those provisions, potentially leading to disputes and legal challenges.

The Namibian Context

In Namibia, the management of retirement funds is governed by specific legislation that underscores the importance of accurate beneficiary information. While the trustees of retirement funds are mandated to distribute benefits equitably, they depend heavily on the beneficiary nominations provided by account holders. Keeping these nominations up to date can greatly streamline the process, ensuring that your assets are allocated as you intended.

Steps to Keep Your Beneficiary Information Current

Annual Reviews: Make it a routine to review your beneficiary nominations every year.

Major Life Events: Update your beneficiaries promptly following significant life changes, such as marriage, divorce, the birth of a child, or the death of a previously named nominee.

Seek Professional Advice: Consult with financial



advisers or estate planners to ensure your nominations are aligned with your broader estate planning objectives.

Maintain Documentation: Retain copies of all nomination forms and acknowledgements in a safe place, and ensure your loved ones are aware of where to find them.

Regularly updating the beneficiaries of your retirement annuity is a vital aspect of sound financial planning. It guarantees that your assets are passed on according to your present wishes, reduces the likelihood of conflict among heirs, and safeguards the legacy you aim to leave behind. In life's constantly shifting landscape, this small but proactive measure can bring lasting clarity and reassurance to those you care about most.

No matter where you are in your financial journey, we're here to help you find investment options for your goals and secure your legacy for future generations.

Shali Ekandjo is a Key Account Officer, Momentum Metropolitan

Dark Star Minerals issues a payment for Namibian projects



By Business Express Writer

Dark Star Minerals has paid US\$10,000 (\$15,332) and issued 200,000 shares to Critical One Energy to acquire the Cobra North and Khan West projects in Namibia.

Earlier in June 2025, the Canadian explorer signed a non-binding letter of intent with Critical One to acquire both projects for a total of US\$760,000 and 14.2 million shares at \$0.10 per share.

Acquiring Cobra North and Khan West will, according to Dark Star, enable the company to gain geological and strategic advantages from the nearby Rössing Uranium Mine.

Dark Star is also conducting a non-brokered private placement to raise up to US\$250,000.

The placement comprises five million units at \$0.05 per unit, with each unit comprising one common share and 0.5 of a share purchase warrant. Each

warrant entitles the holder to acquire one share for \$0.075 each within a two-year period.

Proceeds will be used for exploration across Dark Star's current portfolio of projects, as well as general working capital.

The Cobra North and Khan West projects are located in the Erongo uranium province of Namibia.

According to the World Nuclear Association, Namibia has significant uranium mines, as it was ranked the third largest producer as of 2023. The nation is capable of providing 10% of the world's mining output.

Uranium production in Namibia is forecast to grow at a 2% compound annual growth rate between 2023-2027.

Dark Star Minerals is focused on acquiring and developing critical mineral resources, specifically the rare earth complex.

Subiaco's Bannerman Energy seals N\$983m placement in cash call for Namibian flagship

By Business Express Writer

Bannerman Energy has secured A\$85 million (about N\$983 million) from shareholders to raise cash to build a uranium project in Namibia that's due to start producing in 2028.

The Subiaco-based explorer offered up new shares to its institutional and sophisticated investors at A\$3.20 apiece, 9.1 per cent cheaper than the stock had been trading at before launching the placement.

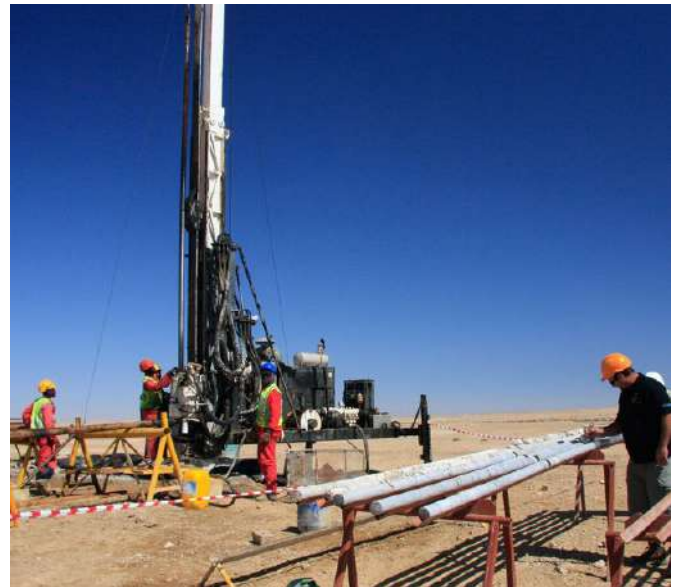
Funds will go towards Bannerman's main asset, the Etango uranium project in Namibia's Erongo region, with most of the cash set aside for the future mine's earthworks and design, as well as water and power infrastructure.

A final investment decision is expected on the operation by the end of the year. The explorer estimates Etango would be producing about 3.5 million pounds of uranium oxide a year once up and running.

A study completed by the company this time last year estimated the project would cost about \$US353.5m (A\$542m) to build.

Executive chairman Brandon Munro said sentiment regarding uranium demand was "improving" against the backdrop of nuclear utility activity.

"We will continue taking measured steps towards realising the company's opportunity to deliver uranium into a sector pinch-point," he told the ASX on Thursday.



A recent move by Canadian investment house Sprott to buy \$US200m worth of physical uranium for a new fund gave prices a burst of life earlier this month. A pound of uranium has jumped from about \$US70 (\$107.4) to \$US78 (\$119.6) since the transaction was announced on June 13.

Frenzied speculation about nuclear power's role in decarbonising had helped lift the price for a pound of uranium to peak at over \$US100 in January 2024, a 15-year record. Prices stayed above about \$US80 until November before cooling off.

The call for cash comes about 12 months after Bannerman raised \$85m from investors. The explorer has about A\$140m in the bank following this week's raising.

Canaccord Genuity, Shaw and Partners and Jett Capital Advisors were joint lead managers and joint book runners to the placement.



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