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EX FINANCIAL MARKETS

Exchange Rates		Commodities	
N$ – US Dollar:	17.39	Gold:	4 039
N$ – British Pound:	22.66	Silver :	48.25
N$ – Euro:	19.28	Palladium:	1369.74
N$ – Aus dollar:	11.17	Platinum:	1514.68
N$ – Yen:	0.11	Brent crude:	63.73

EAN raises alarm as Namibia's manufacturing sees collapse

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Business Insights Weekly...

Windhoek's 20-year plan charts a bold course

The approval of the Windhoek Urban Structure Plan for 2026-2046 is more than just a routine administrative act; it is a pivotal commitment to the city's future. By adopting this comprehensive spatial blueprint, the Municipal Council has taken a decisive step toward guiding Windhoek's growth in a coordinated and sustainable manner for the next two decades.

This plan represents the primary framework for everything from land use and infrastructure investment to improved land management, promising a more structured approach to urban development.

The significance of this plan is amplified by the extensive public consultation that preceded it. With 18 public meetings spanning urban, peri-urban, and rural areas, including targeted engagements in informal settlements, the council has laid a foundation of inclusivity. This process suggests a welcome shift towards participatory governance, ensuring the plan reflects a broader spectrum of community needs rather than being a top-down directive.

A crucial outcome on the horizon is the potential for Windhoek to be declared an Authorised Planning Authority. This status would be a game-changer, streamlining approval processes, reducing bureaucratic delays, and granting the city greater autonomy to align future developments with its strategic vision. This localisation of power is essential for agile and context-sensitive urban management.

Perhaps most importantly, the plan is poised to unlock significant investment, particularly in informal settlements where development has historically been hampered by procedural bottlenecks. By providing a clear and approved roadmap, the city can accelerate much-needed upgrades and service delivery in these areas, directly addressing inequality and spatial fragmentation. While the plan rightly clarifies that it does not alter existing property rights, it firmly guides all future rezoning and development, setting a new standard for intentional city planning. This is a promising milestone for a more integrated, efficient, and equitable Windhoek.

>>>SECTOR NOSEDIVES 9.7% IN Q2

EAN raises alarm as Namibia's manufacturing sees collapse

Business Express Writer

The roaring conveyor belts in Namibia's mines tell a story of booming exports and headline GDP growth. But the silence falling over factories from Windhoek to Walvis Bay reveals a more troubling truth about the real state of the nation's economy. New data exposes an alarming hollowing-out of Namibia's industrial base, threatening long-term job creation and economic sovereignty.

According to the Economic Association of Namibia's (EAN) latest Quarterly Review, the manufacturing sector contracted by a devastating 9.7% in the second quarter of 2025. This isn't merely a slowdown; it is the most severe deterioration among all secondary sectors, a stark reversal from the modest 1.2% growth recorded a year prior. Output plunged across critical areas including cement, copper, beverages, and the once-bright diamond polishing industry.

This collapse has slashed manufacturing's share of the national GDP from 11.5% to just 9.5%, cementing a dangerous trend of "re-primarisation." While the mining and quarrying sector's share surged to 17.4% on the back of a uranium and gold boom, the economy is becoming dangerously lopsided. Namibia is increasingly a dig-and-ship economy, exporting raw materials while its capacity to add value and create stable jobs withers.

"The declining share of manufacturing indicates a weakening industrial base, which is vital for value addition, skills development, and economic resilience," the EAN report warns. It paints a picture of an economy consolidating around a primary sector boom while its foundational industrial pillars erode. This imbalance, experts caution, makes the nation profoundly vulnerable to global commodity price swings and fails to solve the entrenched unemployment crisis.

The human cost of this industrial retreat is already being felt. For every percentage point

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drop in factory output, fewer opportunities are available for urban workers. This manufacturing slump directly undermines the nation's ambitious employment targets outlined in the Sixth National Development Plan (NDP6), which aims for the sector to employ 70,000 people and contribute 18% to GDP by 2030. At its current trajectory, the nation is moving backwards, not forwards.

"Headline growth is modest, and the benefits are concentrated in sectors that are not labour-intensive," the EAN states, highlighting the core of the problem. The mining boom boosts national revenue but creates far fewer jobs per dollar of output than a robust manufacturing base.

So, what is to be done? The EAN does not merely diagnose the disease; it prescribes a detailed treatment plan. The think tank calls for nothing short of a strategic industrial policy renewal, moving beyond rhetoric to actionable interventions.

The first prescription is targeted industrial support. The report urges policymakers to directly address the specific constraints crippling factories, though it stops short of detailing specific subsidies.

This involves creating a more conducive operating environment where manufacturers can thrive without being hamstrung by bureaucratic and financial barriers.

A central pillar of the proposed solution is the strategic channeling of mining windfalls. The EAN proposes that the substantial revenues generated from the booming uranium and gold sectors be deliberately invested into future-proofing the economy. This means using resource wealth to build a more resilient, diversified economic structure rather than perpetuating dependency.

Specifically, the report advocates for the creation of industrial zones and special economic areas. These zones would offer manufacturers fiscal incentives and, critically, reliable utilities, addressing key cost and operational hurdles. The goal is to create clustered ecosystems where industries can benefit from shared infrastructure and synergies.

To unlock the power of the private sector, the EAN emphasizes fostering strategic partnerships. This involves actively facilitating joint ventures between large mining companies and local Namibian firms, promoting skills partnerships with the private sector, and supporting SME integration into industrial supply chains.

The aim is to ensure that the capital and expertise from the extractive sector spill over into the broader economy.

Furthermore, the report identifies a critical need to expand affordable credit to productive sectors. While the Bank of Namibia has maintained an accommodative repo rate of 6.75%, credit growth to businesses, particularly in high-impact sectors like manufacturing, remains insufficient.

The EAN suggests enhancing credit guarantees and developing blended finance instruments to de-risk lending to manufacturers and SMEs.

The urgency of this manufacturing revival is amplified by other economic pressures. Households are already straining under rising food and housing inflation, with the average grocery basket cost climbing to N$1,102.50. A weak manufacturing sector translates into fewer jobs and less disposable income, creating a vicious cycle that dampens domestic demand and further hurts local producers.

The nation's recent reclassification by the World Bank to a lower-middle-income country adds another layer of impetus. This shift, framed by the EAN as a strategic opportunity, could unlock concessional financing.

Such funding must be strategically deployed to resuscitate the industrial base, focusing on areas like agro-processing and green manufacturing that align with both development and environmental goals.

The path forward is clear. Namibia stands at a critical juncture where it must choose between short-term mineral riches and long-term, inclusive prosperity built on a diversified economy. The solutions, as outlined by the country's leading economic thinkers, are on the table.

The question now is whether there is the political will and execution discipline to stop the rot and rebuild the foundation of a modern, resilient Namibian economy—one that makes things, adds value, and provides jobs for its people. The silence in the factories is a call to action that can no longer be ignored.

THE ENTERPRISE
NEWSLETTER
NOVEMBER

Affordable and Quality Housing
2025

2025, THE YEAR OF PROGRESS

2025 marked a pivotal year for the National Housing Enterprise (NHE) in advancing affordable quality housing across Namibia. Guided by the national policies and the launch of the Integrated Strategic Business Plan (ISBP), NHE strengthened delivery through strategic partnerships and targeted implementation, with a goal of servicing and constructing 2,000 housing units by April 2026.

During this year, houses were handed over in Omuthiya (30), Okakarara (52), Mariental (34), Ondangwa (64) and Swakopmund (5), with additional projects launched in Kuisebmond (79), Nkurenkuru (172), Oshakati (54), Kalkfeld (93) and Katima Mulilo (546). NHE also facilitated the allocation of 58 houses in Otjomuise under the Mass Housing Development Programme in partnership with the Ministry of Urban and Rural Development and the City of Windhoek.

Hon. Sankwasa James Sankwasa, Miniter of Urban and Rural Development, cuts the ribbon during the official handover of 52 houses in Okakarara, Otjozondjupa , on 25 September 2025.

The Minister of Urban and Rural Development, Hon. Sankwasa James Sankwasa, officially launched the NHE ISBP 2024/25 to 2028/29, in October 2025

On 29 October 2025, NHE officially launched its five-year Integrated Strategic Business Plan (2024/25-2028/29) under the theme "New Dawn, New Day." The plan provides strategic direction and promotes affordable housing solutions, including the introduction of ten new house designs aimed at reducing construction costs by up to 20% for low-to-middle income earners.

In September 2025, the Chief Executive Officers, Mr Gisbertus Mukulu (NHE) and Mr Dasius Nelumbu (RCC), signed a Memorandum of Agreement to accelerate land servicing and housing development.

To accelerate housing delivery, NHE signed a five-year Memorandum of Understanding with Roads Contractor Company (RCC) and additional agreements with several local authorities, enhancing access to serviced land and improving infrastructure development processes.

The Board, Executive and Management of the National Housing Enterprise (NHE_ pictured with the former Minister of Urban and Rural Development, hon. Erastus Uutoni, during the NHE Annual General Meeting in March 2025.

At its Annual General Meeting held on 14 March 2025, NHE reported revenue of N$ 229 million for 2024, a 35% increase from 2023, and a profit of N$ 6 million. The Board approved and operationalized eight (8) key policies to strengthen governance, accountability and risk management.

Lastly, through the National Informal Settlement Upgrading Programme (NISUP), NHE invites individuals with undeveloped plots in served informal settlement areas to apply for housing development and conducted information sessions to create awareness to community members across the country. This initiative continues to transform informal settlements into planned and dignified communities.

From Plot to Home: The image above shows a house handed over to Mr David Homateni in Goreangab, Windhoek. Through NHE's ISUP, he transformed his temporary structure into a brand- new -two - bedroom house.

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Elevate Uranium bets big on local innovation and shallow ore for global clean energy push

By Business Express Writer

In the heart of Namibia's arid Erongo Region, a quiet revolution is brewing that promises to not only reshape the country's uranium mining landscape but also solidify its position as a linchpin in the global clean energy transition. Australian-based explorer Elevate Uranium Limited (ASX: EL8) is staking its future, and a significant part of the world's future carbon-free energy supply, on Namibian soil and its own proprietary, home-grown technology.

While the global uranium sector buzzes with renewed fervour, Elevate's strategy for its Namibian assets is uniquely tailored to the local context, focusing on shallow, calcrete-hosted deposits and a patented processing technology designed to drastically cut costs and environmental impact. The company's corporate presentation, dated November 2025, lays out a compelling case for why Namibia is central to its ambition of becoming a near-term uranium producer. "We are advancing globally significant uranium projects," the presentation states, a claim backed by a formidable resource base. Elevate holds a commanding 161 million pounds (Mlb) of U_3O_8 across its global portfolio, with the lion's share – 112 Mlb – nestled within Namibia. This "critical mass" is concentrated in the Koppies Project, a sprawling tenement where mineralisation, the company notes, is ideally suited for low-cost extraction.

"Mineralisation starts from surface with 50% of the resource within 7 m of surface, and 95% within 17 m of surface," the report highlights. This shallow depth profile is a miner's dream, pointing to the potential for "low-cost, low-strip ratio mining." In essence, less earth needs to be moved to access the valuable ore, translating into lower fuel consumption, smaller footprints, and reduced operational expenditure.

But the true game-changer, what Elevate terms the "U-pgrade™ Advantage," is a proprietary beneficiation process that could redefine the economics of Namibian uranium mining. Developed specifically using samples from Elevate's own Marenica project in 2013, the technology is designed to tackle the challenges of the region's calcrete ores head-on.

The core of the U-pgrade™ process is a radical efficiency gain. It focuses on "removing non-uranium bearing minerals (gangue) from the ore prior to leaching (>95% mass rejection at Marenica), reducing plant size and downstream reagent consumption." This means that before the chemically intensive and expensive leaching process even begins, over 95%

of the mined material is discarded as waste, leaving a small, high-grade concentrate for processing.

The implications are profound. The company is targeting a "reduction (~50%) in capital and operating costs compared to conventional processing." Furthermore, the process "converts low-grade ore into high-grade concentrate – potential increases of up to 50x," and "eliminates significant acid-consumption processing risks," a major environmental and financial consideration in mining.

The promise of this technology is now moving from the

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laboratory to the field. In a critical step for de-risking its entire Namibian operation, Elevate has shipped a demonstration pilot plant to Namibia. According to the presentation timeline, the plant arrived in November 2025, with assembly and commissioning now underway, led by the company's senior metallurgist.

"The plant operation aims to confirm and demonstrate the production of low-mass high-grade concentrate," the document states. "Successful operation provides definitive data to inform advanced technical studies... validating the project's industry-leading cost profile." The first ore run is slated for before the end of 2025. The success of this pilot plant is the linchpin for Elevate's ambitious development schedule, which aims to fast-track a Scoping Study and Pre-Feasibility Study.

This technological edge is being applied to a resource base that is not just large, but also growing. Beyond the flagship 56 Mlb Koppies resource and the nearby 10 Mlb Hirabeb deposit, Elevate is aggressively exploring surrounding areas. At the Namib IV prospect, just 10 km from Koppies, recent drilling has yielded promising results, including an intersection of 3.5 m at 2,053 ppm U_3O_8. A maiden resource estimate for Namib IV is planned for early 2026, which will further bolster the project's scale.

Similarly, the Capri Project, 35 km from Marenica, has shown "16 km of mineralisation," with a maiden resource drill-out also scheduled for 2026. This relentless focus on exploration underscores a strategy not just to develop known resources, but to create a long-life, scalable mining district.

The broader context makes Elevate's local focus even more significant. Namibia is a "Tier-1 Uranium Jurisdiction," a "proven uranium producing jurisdiction" that holds "the fifth largest uranium reserves and [is the] third largest global producer, supplying 12% of global uranium in 2024," according to the presentation which cites the World Nuclear Association. With a 49-year history of safe production and strong government support, the country offers the stability and infrastructure that global capital demands.

This aligns perfectly with a surging global uranium market. The presentation points out that global electricity demand is projected to increase by more than 50% by 2040, with nuclear power being central to the clean energy transition. With 440 reactors in operation, 66 under construction, and hundreds more planned, the demand for reliable, carbon-free baseload power is set to soar, creating a supply-demand imbalance that is already driving uranium prices higher.

For Namibia, Elevate Uranium's strategy represents more than just another mining project. It is a test case for a new, more efficient, and potentially less impactful form of uranium extraction. By leveraging home-grown technology on shallow, easily accessible ores, the company is positioning its Namibian assets to be among the most competitive and sustainable sources of uranium in the world. As the pilot plant begins its crucial operation in the coming weeks, the eyes of the global energy sector will be on Namibia, watching to see if this innovative approach can unlock a new chapter for the country's uranium industry and help power the world's clean energy future.

Noronex hits key Namibian copper-silver horizon in first strike

By Business Express Writer

Noronex Limited has kicked off its new Namibian exploration campaign with a bang, after the first hole at the company's Powerline project tagged a potentially broad copper-silver horizon exactly as predicted.

The prospect forms part of the company's broader Humpback–Damara grounds, which span a huge 8500 square kilometres across the west African country. The company is now halfway through a 7,000m reverse circulation (RC) drill program with 15 holes completed to an average depth of 233m.

However, it was the first hole that really got tongues wagging. Drilled 300m northeast of a controlling structure known as the Steenbok Dome, the hole was designed to test the key contact zone between the deeper Ngwana Pan (NPF) and shallower D'Kar formations at the hinge of an anticline.

The fabled NPF–D'Kar horizon stretches for roughly 300 kilometres and is widely recognised as the copper-silver sweet spot of the Kalahari Copper Belt.

Assays from the breakthrough hole returned a 9-metre intersection grading 0.45 per cent copper and 43 grams per tonne (g/t) silver from 294m, sitting within a broader 13-metre zone running 0.38 per cent copper and 38g/t silver. The mineralised samples lit up as fine-grained chalcocite threaded through the host rocks, hinting at what could be a sizeable contact-linked system.


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Andrada's mining boom fuels Namibia's green energy ambitions

By Business Express Writer

Andrada Mining Limited, an emerging African critical minerals producer, is not just breaking its own production records; it is positioning Namibia as a strategic linchpin in the global green energy supply chain. According to the company's unaudited interim financial results for the six months ended 31 August 2025, released today, this period of sustained growth, technological investment, and strategic partnerships is setting the stage for exponential expansion.

The figures tell a story of robust operational health.

Ore processed at the flagship Uis Mine increased by 10% year-on-year to 527,583 tonnes. Tin concentrate production, the company's primary revenue stream, rose by 14% to 858 tonnes, while tantalum concentrate output grew by 12% to 27 tonnes. This production surge translated directly into a 12% increase in revenue, which climbed to £12.2 million. Perhaps more significantly for the company's long-term viability, its operating loss narrowed dramatically by 35% to £0.9 million, down from £1.5 million in the same period last year. This improvement was driven in part by a stringent corporate restructure that slashed administrative expenses by 26%. Chief Executive Officer Anthony Viljoen stated that the company is now transitioning from a phase of capacity build-up into a scaling phase. "Our growth potential far surpasses our current operational footprint," Viljoen said. "The results for the period demonstrate meaningful improvements in cost performance, cash discipline, and operating leverage, which collectively support the delivery of our growth strategy."

Beyond Tin: The Lithium Horizon

While tin and tantalum form the current bedrock of Andrada's operations, the company's most transformative potential lies in lithium – a critical component for the batteries powering electric vehicles and storing renewable energy. The report confirms that the run-of-mine ore already being processed for tin and tantalum "also contains notable grades of lithium." A techno-economic assessment, based on extensive metallurgical test work, has confirmed the project's viability, and the Company intends to progress it towards a Definitive Feasibility Study (DFS) phase in 2026. "Andrada management believes that the project has the potential to positively transform the cash generating ability of the Uis Mine," the report notes, adding that the company is actively engaging with "potential offtake and development partners with

a view of fast-tracking progress." Exploration results further fuel this optimism. A recent drill programme targeting pegmatites near the existing mining pit yielded "high-grade intersections of up to 1.13% tin and 1.76% lithium oxide." This validates a strategy to expand the Uis resource base toward 200 million tonnes, creating a foundation large enough to support both existing operations and a future lithium stream from the same ore body.

Strategic Partnerships and Local Impact

Andrada's growth is increasingly a collaborative effort, weaving international expertise and capital into the Namibian fabric. The company has partnered with global lithium giant SQM Australia for the development of the Lithium Ridge license. A 14,000-meter diamond drilling programme commenced in August 2025, designed to "unlock the full potential of the mineralised ridge."

Furthermore, the recent welcoming of Talent10 Resources as a new strategic institutional shareholder, following an equity subscription of £4.5 million, underscores growing confidence in Andrada's model. "Talent10 has a highly respected southern African mining pedigree, backed by a network of some of the top names in the industry," the report states. On the ground, the recently completed Jig Plant, built in partnership with Birca Mining, is designed to process third-party high-grade ore, although its commissioning has faced delays. While a separate ore supply agreement with Goantagab Mining is currently stalled due to a court judgement, Andrada reaffirms its belief "in the long-term economic potential of external ore supply partnerships," which create local economic linkages and job opportunities.

Financial Foundations and Cautious Winds

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The financial statements reveal a company heavily investing in its future. Total assets grew to £69.0 million, reflecting continued investment in property, plant, and equipment. However, the balance sheet also shows the strains of this ambitious growth phase. Cash and cash equivalents fell to £0.7 million, down from £1.8 million at the start of the period, despite a £2.8 million net funding injection, largely from the Talent10 investment. The report is transparent about the need for additional funding, stating, "Based on the forecasts, additional funding will be required within the next 12 months." The Directors express confidence in their forecasts and the Group's ability to secure funding, but they also issue a caution: "This indicates that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern."

A Commitment to Safety and Sustainability

Amidst the financial and operational metrics, Andrada highlights a critical achievement: a perfect safety record for the period. The Lost Time Injury Frequency Rate (LTIFR) improved from 1.74 to 0.00. "The wellbeing of our employees remains paramount, and we are committed to embedding world-class safety standards across all operations," the company asserts.

This commitment extends to the environment, with the recent publication of a GRI-aligned Sustainability Report underscoring advances in local procurement, biodiversity assessments, and tailings management.

For Namibia, Andrada's story is more than a corporate report card. It is a live case study of how the country's mineral wealth, particularly its suite of critical minerals, can be harnessed to attract investment, create skilled jobs, and position the nation as a responsible and strategic player in the global transition to a sustainable, low-carbon future.

The path ahead requires careful navigation of financial pressures, but the groundwork laid at Uis promises to make Namibia a name known not just for diamonds, but for the very minerals that will power tomorrow's world.

Paladin warns of deepening uranium supply crunch

By Business Express Writer

Dual-listed Paladin Energy chairperson Cliff Lawrenson has warned that the global uranium market is entering a period of sustained supply tightness, driven by fast-rising nuclear demand and lengthy development timelines that make new production difficult to bring on line.

Addressing shareholders at the company's AGM on Tuesday, he said the long-term imbalance between supply and demand was now "clear", with new nuclear build commitments across multiple regions set to outpace the industry's ability to deliver fresh uranium oxide units to market.

Lawrenson cautioned that the structural deficit would become more pronounced through the 2030s, a period in which utilities are expected to accelerate procurement to meet decarbonisation and energy security targets.

"The long-term imbalance between uranium supply and demand is now clear. The stated expansion of nuclear capacity in multiple nations will exacerbate this situation, particularly in the 2030s."

According to Lawrenson, permitting, approvals and policy frameworks are a central bottleneck, with most new uranium supply taking more than a decade to progress from discovery to commercial production.
"We and many others in the industry believe that it now takes more than a decade to deliver a completely new source of uranium supply into the global market, largely as a result of rigorous approvals systems," he said.

He also pointed to Australia's restrictive public-policy settings as a constraint on new production despite the country's significant endowment of uranium resources.

Paladin noted that more countries were turning to nuclear energy for decarbonisation and for long-term energy security. While European nations remain focused on transforming their energy mix, the US is increasingly prioritising nuclear security, while even Paladin's host jurisdictions – Namibia and Saskatchewan – are exploring the potential for domestic nuclear energy.

Paladin has positioned itself to benefit from the strengthening market fundamentals, delivering its highest quarterly production at the Langer Heinrich mine (LHM) since restarting operations – surpassing one-million pounds in the September quarter. The operation's strong performance has helped cement Paladin as the world's fourth-largest listed uranium producer.

The company's production profile is set to expand further following its acquisition of Canada's Fission Uranium, a move Lawrenson described as "transformational". The Patterson Lake South project is now a core pillar of Paladin's future supply pipeline, with the company aiming to bring the operation into production from 2031.

Paladin also concluded a A$400-million equity raising earlier in the year, providing funding for the continued ramp-up at LHM, development of its Canadian portfolio and ongoing exploration activities.

Lawrenson said the strengthened financial position, combined with new leadership appointments and growing Canadian presence, placed the company in a strong position to capitalise on tightening global supply dynamics.

"Uranium is essential to achieving reliable, low-emission energy," Lawrenson said, adding that Paladin aims to supply material "from assets that can sustain high standards of environmental stewardship".

Paul Hemburrow recently took over from long-term CEO Ian Purdy, while Dale Huffman was appointed president of Paladin Canada in October and Scott Barber as COO starting in January.

New bunker venture sets anchor in Walvis Bay, eyes regional growth

By Business Express Writer

In a significant development for the local maritime sector, global marine fuel trading firm FLEX Commodities has announced the launch of its first physical supply operation through a new joint venture established at the port of Walvis Bay.

The partnership with Namibian company GAC Investment CC will see the supply of Very Low Sulphur Fuel Oil (VLSFO) and Low Sulphur Marine Gas Oil (LSMGO) at the port starting November 24.

According to Rakesh Sharma, Managing Partner of FLEX Commodities, GAC Investment CC will be responsible for managing local port logistics and ensuring all operations adhere to Namibian regulations.

Sharma, who established FLEX Commodities in September 2024 after serving as chief operating officer of Oilmar, highlighted Walvis Bay's strategic advantages.

"Walvis Bay offers a strong combination of growing demand, efficient port infrastructure, and clear regulatory processes, supported by experienced local partners and authorities," he said in an interview.

"This makes it an ideal, strategically located hub to anchor our West Africa physical supply ambitions while delivering reliable service to vessels routing via the Cape."

The venture will utilise the SIRE-approved barge, Splendour Opal, for fuel deliveries. Sharma confirmed that the barge can carry approximately 14,300 metric tonnes of product. For the initial startup in Walvis Bay, it will be loaded with about 13,000 mt of VLSFO and 1,200 mt of LSMGO to ensure strong product availability from the first day of operation.

The company is equipped to supply vessels both at anchorage and offshore, with offshore deliveries requiring a 48-hour notice and a permit from the Directorate of Maritime Affairs.

Looking ahead, FLEX Commodities is

considering expanding its Walvis Bay offering to include biofuel blends and other grades in the future. However, Sharma noted that the current focus remains on conventional fuels, which align with immediate demand in West Africa.

He added that their barge and operational model are designed to accommodate a wider range of blends once market demand and regulatory frameworks support a sustained supply.

The launch comes as African bunkering locations, including Walvis Bay, have experienced a surge in demand due to ships rerouting around the Cape of Good Hope to avoid Houthi attacks in the Red Sea, bypassing the Suez Canal.

While this short-term boost may ease as major shipping lines reportedly plan a return to Suez routes, FLEX Commodities remains confident in the long-term viability of the Walvis Bay hub.

"A full normalisation of Suez routes would certainly rebalance some global bunker flows, and Africa would feel part of that shift," Sharma conceded.

"That said, Walvis Bay and the wider Namibian corridor now have a strong intrinsic demand base and a clear role as a Cape refuelling hub, giving this operation a long-term foundation and room to scale as regional trade grows."

Alaskan oil explorer shares blueprint as Namibia weighs its own oil destiny

By Business Express Writer

As Namibia stands on the precipice of a potential energy transformation, seasoned international explorers are demonstrating the precise, high-stakes blueprint for unlocking value from a nascent hydrocarbon province. A world away, on the frigid North Slope of Alaska, the strategy being deployed by ASX-listed 88 Energy Limited offers a compelling case study in balancing high-risk exploration with methodical, low-cost development—a model of intense relevance for the Namibian oil and gas sector.

In its November 2025 Investor Presentation, 88 Energy positions itself as an "Alaskan oil explorer with prominent acreage adjacent to proven producers." This core strategy, of leveraging proximity to established infrastructure and known reservoirs, is a foundational principle that emerging energy nations like Namibia would do well to observe. While the environments differ, the fundamental business of managing risk, attracting capital, and sequencing exploration does not.

The company's presentation outlines a "balanced Alaskan portfolio," a phrase that should resonate deeply with Namibian policymakers and industry stakeholders. This balance is struck between what 88 Energy terms "low-risk, near infrastructure exploration and development" and "high-impact exploration and appraisal [to] provide material upside." This dual-track approach is critical. It involves targeting "Southern Prudhoe low capex, rapid development opportunities" for near-term cash flow, while simultaneously pursuing "under-explored new acreage" for the game-changing discoveries that build a company—or a nation's—energy legacy. For Namibia, which has celebrated world-class discoveries in the Orange Basin, the "low-risk, near infrastructure" path is still a future prospect. The country first needs to establish that foundational infrastructure. However, the principle of de-risking through data and strategic partnerships is immediate.

88 Energy's plan for "Strategic farmouts to reduce funding and enhance technical capability" is a direct parallel to the farm-in agreements that have propelled Namibia's own exploration success. The company's stated goal of "targeting strategic farm-outs to share risks and reduce capital cost intensity" is the exact same calculus used by international oil companies pooling resources to drill in Namibian deep waters.
The heart of any oil explorer's story lies in its resource estimates, and here, 88 Energy provides tangible

numbers that illustrate the scale of the opportunity it is pursuing. The company's flagship "Project Phoenix" boasts significant contingent resources—hydrocarbons that are discovered but not yet considered commercially viable for development. The presentation breaks these down meticulously.

According to the document, the project's gross contingent resources are substantial. The report states: "Project phoenix: gross (100%) contingent resources." The figures, audited by independent firms ERCE and NSAI, show a "Best (2C)" estimate of 378 million barrels of oil equivalent (MMBOE). For a sense of scale, 88 Energy's net share of this, after accounting for working interests and royalties, is a "Best (2C)" estimate of 239 MMBOE.

These numbers are not just statistics; they represent the potential foundation of a new production hub. The report is careful to note the technical oversight, citing that the information was prepared under the

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supervision of Dr. Stephen Staley, a Non-Executive Director with "more than 40 years' experience in the petroleum industry." This emphasis on verified, professionally audited data is a cornerstone of attracting serious investment, a lesson equally critical for Namibia as it seeks to present its discoveries to the global market.

Furthermore, the presentation hints at the future upside that keeps investors engaged. For "Project Leonis," the company notes that "Prospective Resource Estimates are currently under review." These prospective resources represent undiscovered potential, the "prospect" that fuels exploration. The company cautions, as all responsible explorers must, that "these estimates have both an associated risk of discovery and a risk of development." This transparent communication of risk is vital for maintaining credibility with investors and partners, a standard Namibia's burgeoning sector must uphold.

The Alaskan explorer's strategy holds a mirror to Namibia's own crossroads. Namibia has already secured its "high-impact exploration" success with major discoveries. The next phase, which 88 Energy is navigating in Alaska, is the complex transition from discovery to commercial development. This involves the meticulous appraisal of finds, like 88 Energy's "appraisal program in place to assess Hickory-1 discovery at Phoenix," and the relentless pursuit of cost-effective development solutions.

The company's focus on a "data-driven, multi-source approach" to de-risk its high-impact exploration is particularly instructive. As Namibia considers the future development of its vast offshore resources, the density and quality of seismic and other geoscientific data will be paramount in optimizing well placement and maximizing recovery.

There are, of course, stark differences. Alaska's North Slope is a mature hydrocarbon province with the Trans-Alaska Pipeline System (TAPS) crisscrossing the terrain. 88 Energy's advantage is its "acreage adjacent to proven producers." Namibia is building a new province from the ground up, facing the unique and colossal challenge of creating its own infrastructure, a task that will require unprecedented national coordination and international investment.

Yet, the core strategic lessons are transferable. The need for a balanced portfolio that mixes lower-risk and high-reward projects. The imperative of strategic partnerships to share financial burden and technical expertise. The absolute requirement for transparent, audited resource reporting to build market confidence. And the patient, disciplined approach to appraising discoveries and moving them toward commerciality.

As 88 Energy charts its course on the Alaskan frontier, its playbook is a public document in corporate strategy. For Namibia, observing these international operators provides a real-world masterclass.

The nation's energy future will be written not only by the hydrocarbons beneath its seabed but by the wisdom of its strategy above—a strategy that can draw insightful lessons from the frozen plains of Alaska, where another explorer is diligently working to turn geological potential into tangible economic reality.

Namibia's tourism at a crossroads: Film fame grows as traditional metrics mask true economic impact

By Business Express Writer

As Namibia's peak international tourism season concluded in October, the latest data from Simonis Storm reveals a sector in subtle transition. National occupancy softened to 61.65%, down from September's 66.08% and 3% below October 2024 levels.

Yet, beneath this expected seasonal cooling, a more complex story unfolds—one of resilient European demand, structural challenges, and a powerful, under-reported economic force being amplified by an unexpected ally: the global film industry.

According to the Hospitality Association of Namibia (HAM), the Coastal Region was October's standout performer, achieving a robust 73.52% occupancy. This was "underpinned by continued demand from regional markets," with travellers from Germany, Austria, and Switzerland alone constituting 45.29% of all coastal arrivals. This European affinity, particularly from the DACH region, highlights the enduring appeal of Namibia's landscapes—an appeal that international filmmakers have been capitalising on for years.

Indeed, while traditional leisure travel remains the bedrock of the sector, accounting for 98.08% of October arrivals, a quiet revolution is being filmed against the backdrop of Namibia's dunes and deserts.

The Simonis Storm report dedicates significant analysis to this trend, stating, "Namibia is steadily emerging as one of the world's most compelling film destinations, and this trend is becoming an increasingly important driver of tourism growth."

This is no mere speculation. Blockbusters like Mad Max: Fury Road and the Dune franchise have embedded the nation's "iconic imagery of the Namib dunes, Skelston Coast shorelines, and vast desert plains into popular culture." This "embedded destination marketing," as the report

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terms it, costs the country nothing but generates immense global curiosity. Tourism operators in Swakopmund and the Skeleton Coast now regularly host visitors who arrive specifically because they recognised the scenery from these films, seeking out dune drives and filming-location excursions.

However, this burgeoning film-induced tourism contrasts sharply with the persistent structural headwinds facing the sector. The report pulls no punches in identifying "limited direct air access," which "keeps fares elevated," and "operational constraints at ports of entry such as long queues, processing delays, and congestion."

Furthermore, "the introduction of additional administrative fees for visas on arrival, coupled with recurring disruptions on the eVisa system, has amplified concerns about Namibia's ability to offer a smooth and welcoming first impression."

These challenges threaten to dampen the very international demand that the film industry is working so hard to stimulate. The report notes that despite overall resilience, "global geopolitical uncertainty and rising travel costs, continue to place pressure on outbound tourism demand from key European markets."

Perhaps the most significant revelation, however, concerns the sector's true economic weight. Simonis Storm highlights a "persistent disconnect between official metrics and tourism's real economic footprint."

While the national Tourism Satellite Account estimates tourism's direct GDP contribution at a mere 2%, the report argues that a broader analysis "including direct, indirect, and induced effects indicates that tourism likely contributes closer to 17% of Namibia's total economy."

This staggering under-valuation stems from a vast informal sector. "A large number of accommodation providers and service operators… remain outside the formal regulatory net," the report states.

"Their occupancy, pricing, employment, and turnover data are neither captured in HAN's accommodation reports nor reflected in national accounts, leading to significant underrepresentation of the sector's true scale and economic influence." This context makes the economic spillover from film productions all the more critical. When film crews descend on locations like Swakopmund or the Skeleton Coast, they create immediate revenue for "hotels, lodges, restaurants, transport services, equipment rentals, guides, fixers, and local support staff."

The longer-term "film-induced tourism" then sustains this economic benefit, creating a virtuous cycle that supports everything from vehicle rentals to retail spending.

Simonis Storm advocates for a strategic approach to harness this potential, suggesting that "introducing competitive film incentives or rebate schemes, improving the responsiveness and support capabilities of the Namibia Film Commission, and investing in local film skills… would help attract larger productions and ensure more value remains within the domestic economy."

As Namibia transitions into the festive season, the momentum is expected to shift towards domestic and regional travel.

The Southern African market, though easing slightly to 5.39% of arrivals in October, is poised for a seasonal surge. Yet, the long-term outlook hinges on addressing the fundamental issues of accessibility, visa efficiency, and official recognition.

The narrative of Namibian tourism is thus being rewritten on two parallel tracks. The first is the traditional story of occupancy rates and leisure travel, currently showing seasonal moderation.

The second, more potent story is one of a nation being projected onto global screens, its breathtaking landscapes forging a powerful brand identity that transcends traditional marketing.

The fusion of these two stories—navigating immediate operational challenges while strategically investing in the "destination capital" offered by the film industry—will determine whether tourism can fully realise its potential as one of Namibia's primary economic engines.

As the report concludes, this cinematic exposure is becoming "one of Namibia's most powerful tools for tourism marketing," offering a unique pathway toward a more diversified and resilient economic future.

Navachab gold mine's technological leap doubles gold recovery, slashes costs and water use

By Business Express Writer

In a strategic move that secures both its economic future and its environmental credentials, the Navachab Gold Mine near Karibib is reaping monumental benefits from a cutting-edge, dry-sorting technology partnership. The mine, a significant contributor to Namibia's gross domestic product, has successfully upgraded its very low-grade ore resources, effectively turning what was once considered waste into profitable ore and doubling the gold grade sent to its processing plant.

This transformation is driven by a suite of innovative, sensor-based sorting systems supplied by global provider STEINERT. The technology's low operational costs—a mere quarter of the previous Dense Media Separation (DMS) method—coupled with its minimal water requirement, positions it as a cornerstone for the future of sustainable and profitable mining in Namibia.

The journey began in 2016 when Navachab first installed STEINERT XSS T sorters. Over the past decade, these robust machines have preconcentrated over ten million tons of low-grade stockpiles, material previously deemed uneconomical to process. Now, the mine has taken the next evolutionary step, installing STEINERT's latest multi-sensor generation to drive recovery rates even higher.

A Holistic Vision for a Mine's Future

The man central to championing this technological shift is Hildbrand Wilhelm, a seasoned veteran with decades of senior management experience at Navachab. On a Friday morning in Swakopmund, Wilhelm, whose role has evolved to focus on proposing the mine's long-term future, reflected on the mindset that made this progress possible. "As a young engineer, I was forced to question the status quo. That was how I was brought up," Wilhelm stated. He applied this principle to Navachab's unique circumstances, leveraging a deep understanding of available technologies and holistic thinking to select the most promising treatment routes.

"The more of a holistic view you have, the better

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you can decide what technologies can work, as long as you understand these technologies," he explained. This philosophy led to the adoption of dry sorting, which compared to the previous DMS process, now runs at a quarter of the overall operational costs while simultaneously doubling throughput. The fact that the process is waterless was another critical factor in its selection, a key advantage in an arid country like Namibia.

The Evolution: From Single Sensor to Intelligent Multi-Sensing

The latest chapter in this partnership involves upgrading from single-sensor to a sophisticated multi-sensor system. Wilhelm recalls that the former STEINERT systems were incredibly robust, reliably withstanding ten years of harsh and dusty mining conditions. However, he identified the true potential lay in the software.

"I think the computer programs hold the key to sorting. The most important thing is that the machines can be taught, which is what STEINERT has done very well," Wilhelm said, paying a compliment to the engineers behind the technology.

This collaborative relationship was crucial. Wilhelm, a metallurgist who would never support an idea whose science he didn't understand, found a valuable sounding board in STEINERT Solution Manager in Mining, John Knouwds. The two first crossed paths 25 years ago as students.

"Having somebody available that can help develop your thoughts and that you can bounce ideas off helps a lot," confirmed Knouwds.

As STEINERT's detector technology advanced, the mine seized the opportunity to test its ore's response to a combination of sensors. The test results confirmed significant potential for improved gold recovery, paving the way for the decision to incorporate the new multi-sensor technology when it was time to replace the original machines.

Breaking Through the Throughput Barrier

A key innovation that enables this new efficiency is a sophisticated software solution for data interpretation. In traditional particle sorting, higher throughput can lead to "clustering," where multiple rocks are identified as a single particle. This can cause costly errors, misclassifying valuable ore as waste or vice-versa.

STEINERT's Intelligent.Declustering software solves this problem. It digitally extracts individual rocks from a cluster, even when they are tightly packed, and analyses them separately. This ensures accurate classification and allows the system to process higher volumes without sacrificing recovery rates. This breakthrough makes previously incompatible goals—higher

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speed and greater accuracy—achievable together.

The KSS EVO 6.0: Engineering for Efficiency

The new installation at Navachab is based on the STEINERT KSS platform, now updated to the EVO 6.0 version. While the core concept is proven, the latest iteration focuses heavily on operational ease and maintenance efficiency.

The machine has been designed with the operator in mind. Maintenance personnel can simply walk inside the machine for inspection. An integrated rolling platform provides quick and safe access to critical components like the valve bar and conveyor belt. The valve bar itself can now be swung upwards to prevent clogging during maintenance. Furthermore, a permanently integrated railing with ladders allows for swift and safe access to the 3D and colour sensors, eliminating the need for special climbing gear.

Profitability Paired with Long-Term Responsibility

For Wilhelm, this technological advancement is not just about immediate profits; it is about securing the mine's legacy and fulfilling its social contract. "We are now working to ensure that the mine has a very long life. One of the big concerns is how to empower the youngsters who are going to take over from us," he said.

He highlighted the mine's ongoing support for schools, universities, and bursary programmes, affirming that "Navachab will carry on running as long as we are smart about things. After all, the gold is there."

As the visit concluded, Wilhelm shared a confident prediction for the entire industry. "In 25 years, there will be sorting technology in every processing plant because sorting technology is the cheapest technology of all the technologies that are available in terms of operating costs. Ore bodies are becoming lower in grade, meaning sorting will only gain in importance."

With its forward-thinking adoption of dry sorting, Navachab Gold Mine is not just extending its own life; it is charting a viable, cost-effective, and environmentally conscious path for the future of Namibian mining.

Rwanda, Namibia ink partnership in correctional services

Rwanda and Namibia have inked an implementation framework and action plan to operationalise a Memorandum of Understanding on correctional cooperation they had signed earlier this year.

The signing took place this week during a two-day official visit to Namibia by Rwanda Correctional Service Commissioner General Evariste Murenzi, at the invitation of his counterpart, Namibian Correctional Service Commissioner General Raphael T. Hamunyela.

During the visit, the two officials inked the framework outlining collaboration in several areas, including training and staff development, security intervention techniques, and the exchange of information on correctional management and offender rehabilitation.

The partnership also covers social reintegration programmes and technical cooperation in fields such as biogas technology and food production.

Murenzi and his delegation also toured the Lucius Sumbwanyambe Mahoto Correctional Service Training College, reviewing programs in basic correctional training, administration, operations, leadership, and other areas identified for joint work, including curriculum development, research, talent management, and secondment of instructors.

The visit builds on wider Rwanda–Namibia cooperation established under a General Cooperation Agreement signed during the African Union Summit in February 2023 and signals both countries' intention to deepen institutional ties within the corrections sector.

The newly signed framework paves the way for both correctional services to accelerate cooperation in several operational areas, including capacity-building for staff, specialized security techniques, and the exchange of expertise on inmate rehabilitation and correctional management.

How uranium and drought are reshaping the nation's heartland

By Business Express Writer

As the global economy charts a cautious path through rising protectionism and uncertainty, Namibia's domestic outlook reveals a tale of two primary industries: a deepening crisis in traditional sectors like livestock and diamonds is being starkly offset by a roaring boom in uranium, creating a dramatic pivot point for the nation's economic future.

According to the Bank of Namibia's Economic Outlook Update - December 2025, the country's real GDP growth is projected to slow to 3.0 percent this year, down from 3.7 percent in 2024. This deceleration is rooted in a "weaker activity in the manufacturing and primary industries," which constrains overall output. A deeper dive into the data, however, uncovers a seismic shift underway within the very foundation of the Namibian economy—its primary sector.

The Ailing Giants: Livestock and Diamonds

The report paints a bleak picture for two traditional pillars. The agriculture, forestry and fishing sector is projected to decline sharply by 4.2 percent in 2025, following a 2.7 percent contraction the previous year. This downturn is "largely attributed to reduced herd sizes and limited feed availability following the 2024 drought, which continues to weigh on farming activities."

Within this, the situation for livestock farmers is particularly dire. The sector is expected to fall off a cliff, with a projected contraction of 22.5 percent this year. The report states this is because farmers are now in the painful process of "rebuilding herds after significant destocking during the previous year." This statistic translates to profound hardship for countless Namibian farming communities, for whom livestock is not just an industry, but a way of life.

Simultaneously, the diamond mining subsector, long a symbol of national wealth, "is projected to remain under pressure over the medium term." Output is expected to contract by 4.7 percent in 2025, 3.9 percent in 2026, and by a further 6.3 percent in 2027. The report attributes this prolonged downturn to "persistently weak global demand, particularly from major consumer markets, compounded by increasing competition from lab-grown diamonds and muted trading conditions in the global luxury segment." This trend represents a fundamental threat to a key stream of export revenue.

The Uranium Lifeline

In stark contrast, the uranium mining subsector is experiencing a spectacular renaissance, emerging as the undisputed hero of the primary industries. It "is projected to register a strong rebound in 2025 in line with sustained global demand," with growth exploding to 23.3 percent, a dramatic leap from the 1.8 percent growth recorded in 2024.

This expansion is "supported by record production volumes and higher realised prices, reflecting strong global demand for nuclear energy as more countries accelerate their clean-energy transitions." As nations

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worldwide scramble for reliable, low-carbon power sources, Namibia's uranium deposits have positioned it to capitalise on a global megatrend, providing a critical buffer against weaknesses elsewhere.

This uranium-driven strength is the primary reason the overall mining and quarrying sector is expected to post a modest recovery of 2.2 percent in 2025, despite the drag from diamonds. It single-handedly counteracts the "persistent weaknesses observed in the diamond and zinc subsectors."

A Sector in Transition

The combined effect of these divergent trends means the primary industries as a whole are expected to remain weak, contracting by 0.1 percent in 2025 before a marginal recovery to 0.8 percent growth in 2026. This data underscores a period of difficult transition. The fortunes of the nation's primary sector are no longer yoked solely to the land and its traditional gems, but increasingly to the radioactive ore fuelling the world's energy transition.

The report's conclusions highlight the vulnerability that comes with this shift. It explicitly warns of "substantial downside risks, specifically diminished diamond export earnings, driven by price pressures and the rise of lab-grown alternatives, which pose a significant threat." While uranium provides a powerful new engine of growth, the nation remains exposed to the structural decline of its former crown jewel.

The Road Ahead

The projected recovery in overall GDP growth to 3.8 percent in 2026 and 4.3 percent in 2027 is partly predicated on a rebound in agriculture as rainfall conditions improve. The livestock subsector, for instance, is expected to see a less severe decline of 5.2 percent in 2026 before returning to growth of 2.6 percent in 2027, "supported by improved grazing conditions and herd restocking."

However, the long-term trajectory is clear. The era of diamonds and large-scale livestock farming carrying the primary sector alone is fading. The future lies in a more diversified resource base, with uranium leading the charge and other areas like metal ores also showing promise, projected to recover to 4.6 percent growth in 2026 on the back of planned investments.

For Namibia, this moment is more than an economic data point; it is a national inflection. The challenges facing its farmers and diamond miners are profound and demand supportive policies. Yet, the uranium boom offers a compelling opportunity to harness global climate imperatives for domestic prosperity. How the nation navigates this transition—supporting its traditional heartland while investing in its new energy-age bounty—will define its economic resilience for a generation. As the report makes clear, the story of Namibia's primary industry is no longer one of steady tradition, but of dramatic and unavoidable change.

Namibia eyes Chinese investments in key projects

By Business Express Writer

Namibia is aiming to attract more Chinese investors into its transformative projects, positioning itself as a strategic cooperation hub for China in southern Africa.

"Namibia welcomes partners who share our vision to add value to our resources, develop renewable energy and boost agriculture for food security," said Tonata Itenge-Emvula, Namibia's new ambassador to China. "We believe in cooperation where both Namibia and China benefit."

China is Namibia's largest source of foreign direct investment, accounting for about 30 percent of total inflows, and is the country's second-largest trading partner after South Africa. More than 50 Chinese companies now operate in Namibia, including major investors behind the Swakop Uranium's Husab Mine and the Rossing Uranium Mine.

Itenge-Emvula said Namibia welcomes Chinese companies with the expertise, innovation and capital to support value addition, industrial growth and skills development. The country is committed to creating long-term trade and investment relationships rooted in mutual respect, shared economic goals and sustainable development, she said.

Namibia's investment priorities are aligned with areas in which China leads globally, she said, including renewable energy technologies, agricultural modernization and large-scale industrial processing.

Namibia is rapidly emerging as a frontier for green energy, with its southern coastline home to one of Africa's most advanced large-scale green hydrogen projects, she said. Rich wind and solar resources will enable the country to produce clean fuels, green ammonia and green industrial products for global markets, including China's fast-growing clean energy sector, she added.

Meanwhile, recent offshore oil discoveries estimated at over 3 billion barrels have positioned Namibia as a rising petroleum zone. Itenge-Emvula encouraged more Chinese investors to participate in refining and downstream oil and gas processing to help Namibia move beyond raw material export and build an industrial base that creates skills and employment.
Priority areas

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Agriculture and food processing remain another priority area for deeper cooperation with China, she said. With increased investment in irrigation, cold chain infrastructure and modern agro-processing, Namibia aims to become a stable supplier of premium food products to Asia and support China's long-term food security efforts, she said.

"Food security is central to reducing poverty and strengthening livelihoods, and we see tremendous potential for cooperation with Chinese partners."

Namibia is also a key supplier of minerals essential to new energy industries. It is the world's third-largest producer of uranium and holds confirmed deposits of lithium, cobalt, nickel, manganese and copper.

Existing Chinese investments, such as uranium resources developed by China National Nuclear Corporation, have already strengthened cooperation in this sector. Itenge-Emvula invited more partners to support mineral processing and local value chain development rather than the export of unprocessed ore.

These opportunities are reinforced by Namibia's participation in the Forum on China-Africa Cooperation and the Belt and Road Initiative, which offer favorable financing, trade facilitation and technology exchange mechanisms for enterprises from both countries, she said.

Namibia's strategic location also provides access to the Southern African Development Community, a market of more than 360 million people with a combined GDP exceeding $750 billion, she said.

Namibia stands ready to facilitate business missions, tourism and investment-related travel to advance bilateral cooperation, she said.

Fuel prices set to rise in December amid global market pressures

By Business Express Writer

The Ministry of Industries, Mines and Energy has announced an increase in fuel prices effective 3 December 2025, ending a five-month period of price stability. The adjustment comes despite a stronger Namibia Dollar, as international market forces drive up the cost of imported fuel.

In a media release issued today, the Ministry confirmed that the pump price for all fuel products will rise by 21 cents per litre. This means that at Walvis Bay, a litre of Petrol 95 will now cost N$20.58, while Diesel 50ppm and Diesel 10ppm will be priced at N$20.13 and N$20.23 per litre, respectively. Prices across the rest of the country will be adjusted accordingly.

The Ministry attributed the increase to a sharp rise in international crude and refined product prices, driven by “tightening supply, geopolitical tensions, limited OPEC+ output growth, and ongoing refinery disruptions.” It further noted that “sanctions on Russian oil exports have reduced the availability of supply,” while demand has rebounded in major economies such as the US, China, and Nigeria.

According to the Ministry’s calculations, the average price of Petrol 95 between 1 and 21 November 2025 was USD 83.49 per barrel, a 4.1% increase from October. Diesel prices saw an even steeper climb, with Diesel 50ppm rising by 8.3% to USD 95.98 per barrel.

Although the Namibia Dollar appreciated slightly against the US Dollar, averaging N$17.24 per USD in November, this was not enough to offset the soaring import costs. The fuel pricing model recorded significant under-recoveries, particularly on diesel, which saw shortfalls of over 150 cents per litre.

In a significant intervention, the National Energy Fund will absorb the bulk of the diesel under-recoveries, contributing approximately N$145.8 million to shield consumers from the full impact. “This intervention is intended to ensure the continued security of fuel supply in the country and to safeguard consumers from bearing the full amount,” the Ministry stated.

As Namibia remains a net fuel importer, the Ministry emphasised its ongoing role in “balancing cost recovery with consumer protection to ensure the sustainable supply of petroleum products across the country.”

The announcement concludes with seasonal greetings, wishing all consumers “a merry Christmas and a prosperous new year,” alongside a reminder to “drive safely.”