

Namibia QER Q4 2025

Namibia Quarterly Economic Review

October-December 2025

Quarter Summary	Special Feature: Business Unusual	News Highlights	Key Economic Variables	Data Trends
1	2	13	17	20

Quarter Summary

Macroeconomic Situation

In its Economic Outlook of December 2025, the Bank of Namibia revised its forecast for GDP growth to 3.0% in 2025, 3.8% in 2026 and 4.3% in 2027. On 15 October 2025 the Bank of Namibia announced a second cut in the repo rate during 2025 bringing it down to 6.50% by the end of the year, its lowest level since January 2023. This took place before the full redemption of Namibia’s second Eurobond on 29 October, a mark of confidence in the robustness of the country’s foreign exchange reserves. In the Bank of Namibia’s latest statement in December, the MPC stated that “to continue safeguarding the peg between the Namibia Dollar and the South African Rand, while supporting the domestic economy, the MPC decided to keep the Repo rate unchanged at 6.50%.”

The Bank of Namibia Monetary Policy Announcement Dates for 2026

18 February 2026
22 April 2026
17 June 2026
12 August 2026
21 October 2026
2 December 2026

Special Feature: Business Unusual

This short feature attempts to summarise the progress made by President Netumbo Nandi-Ndaitwah’s new government since taking office on 21 March 2025 following national presidential and parliamentary elections which gave her what was, by Namibian standards, a modest majority but one which was larger than that of her party.

Cabinet and Institutions

President Netumbo Nandi-Ndaitwah was sworn in as Namibia’s fifth president on 21 March 2025 and announced her new Cabinet on 22 March 2025 as shown in the table below. Her announcement saw the number of ministers cut from 21 to 14 (eight of whom were female) and the number of deputy ministers cut from 21 to 7 (five of whom were female). Eight (8) of her new Cabinet ministers were appointees to the National Assembly including key economic ministers. Her ministerial mergers created a number of new “super ministries”: International Relations and Trade; Agriculture, Fisheries, Water and Land Reform; Education, Innovation, Youth, Sports, Arts and Culture; Industries, Mines and Energy. Conspicuous by their absence were lipumbu Shiimi and Tom Alweendo, two key economic ministers in the previous Cabinet. On 28 April 2025 Presidential appointee Albert “Mac” Hengari was dismissed as Minister of Agriculture, Fisheries, Water and Land Reform after being arrested on charges of attempting to bribe a victim of rape. His replacement Inge Zaamwani, a previous CEO of Namdeb and former presidential advisor to President Geingob, was appointed on 7 May 2025. Later in the year the President also sacked Deputy Prime Minister and Minister of Industries, Mines and Energy Natangwe lithete on 26 October 2025 replacing him first with Frans Kapofi before appointing Modestus Amutse, a former journalist, as Minister on 2 December 2025. Such dismissals are extremely rare in Namibia.

Table 1: Cabinet Appointments Since 21 March 2025

Post (2025 Cabinet)	Post Holder	Status
President	Netumbo Nandi-Ndaitwah	
Vice President	Lucia Witbooi	
Prime Minister	Elijah Ngurare	
Deputy Prime Minister	Natangwe Ithete (dismissed on 26 October)	
Ministry of Defence and Veterans Affairs	Frans Kapofi Deputy Minister: Charles Mubita	Appointee
Ministry of Home Affairs, Immigration, Safety and Security	Lucia lipumbu	
Ministry of International Relations and Trade	Selma Ashipala-Musavyi Deputy Minister: Jenelly Matundu	Appointee
Ministry of Finance and Social Grants Management	Ericah Shafudah	Appointee

Ministry of Agriculture, Fisheries, Water and Land Reform	Albert Hengari (dismissed on 28 April) Inge Zaamwani (from 7 May) Deputy Minister: Ruth Masake	Appointee Appointee
Ministry of Education, Innovation, Youth, Sports, Arts and Culture	Sanet Steenkamp Deputy Minister: Dino Ballotti	Appointee
Ministry of Health and Social Services	Dr Esperance Luvindao	Appointee
Ministry of Industries, Mines and Energy	Natangwe Ithete (dismissed on 26 October) Modestus Amutse (from 2 December) Deputy Minister: Gaudentia Krohne	
Ministry of Environment and Tourism	Indileni Daniel	
Ministry of Information and Communication Technology	Emma Theofelus	
Ministry of Gender Equality and Child Welfare	Emma Kantema-Gaomas Deputy Minister: Linda Mbwale	
Ministry of Works and Transport	Veikko Nekundi	
Ministry of Urban and Rural Development	James Sankwasa Deputy Minister: Eveline Nawases-Taeyele	Appointee
Ministry of Justice and Labour Relations	Fillemon Wise Emmanuel	Appointee
Attorney-General	Festus Mbandeka	
Director General National Planning Commission	Kaire Mbuende	

Source: Office of the President

As well as the creation of four new “super ministries” she made two other institutional changes which are important for economic policy.

When announcing her new government structures, the President stated that she intended to bring upstream oil and gas into her office. Sure enough on 23 May 2025 she appointed former Deputy Minister of Mines and Energy Kornelia Shilunga and former Chevron Deputy GM Carlo Lord Muhamed McLeod as Special Advisors and Director and Deputy Director respectively of a new Upstream Petroleum Unit (“UPU”) within her office. During the Mid-Year Budget Review on 21 October, N\$50 million was allocated to the new UPU.

Initially it looked like the Namibia Investment Promotion and Development Board (“NIPDB”), a Section 21 Company whose institutional status had always appeared somewhat tenuous, was going to be incorporated into the new Ministry of International Relations and Trade as a department. However, the draft Namibia Investment Promotion Bill (NIPA) published for consultation at the end of November 2025 proposed a new statutory body, the Namibia Investment Promotion Agency (“NIPA”), in place of the NIPDB.

Changes in Key Personnel

The period following the presidential inauguration was marked by a series of important changes in key personnel. In October 2025 it was confirmed that Namibia’s first ever green

hydrogen commissioner James Mnyupe was to step down. It later emerged that he was to take up the position of Senior Vice President for Sub-Saharan Africa at thyssenkrupp Uhde from 1 November 2025. Founding CEO of the NIPDB Nangula Uaandja announced her resignation in December 2025 and was replaced by acting CEO Jessica Hauuanga from 1 January 2026. On 19 November 2025 the Bank of Namibia (“BoN”) announced that Governor Johannes !Gawaxab would step down at the end of 2025, a year early. On 19 December 2025 President Nandi-Ndaitwah announced that Deputy Governor Ebson Uanguta would serve as Governor from 1 January 2026.

At the same time, new CEOs were appointed to a number of public enterprises, some of these were due to take place anyway. Ebson Kasuto was appointed Acting CEO of Namibia Wildlife Resorts from 1 April 2025. Maureen Hinda-Mbuende was appointed interim CEO of Namcor from 25 August 2025. Nampost appointed Eldorette Harmse as acting CEO from 1 September 2025 following the retirement of Festus Hangula. Albertus Aochamub was appointed interim CEO of Meatco from 2 September 2025 following a period of considerable uncertainty at the top of the organisation. Titus Ndove was appointed CEO of the Development Bank of Namibia from 1 November 2025. The Roads Authority appointed Mbahupu Hippy Tjivikua CEO from 1 January 2026 following the retirement of Dr Conrad Lutombi.

The new government also announced major reshuffles of Executive Directors and other senior civil servants in March 2025 (effective from 1 April 2025), in July 2025 (effective from 1 August 2025) and further announcements were made at the end of December 2025 (effective from 1 January 2026). Most notable among these were Oscar Capelao replacing Michael Humavindu as the Executive Director at the Ministry of Finance with the latter going to Works and Transport. Humavindu had only been moved to Finance in April 2025.

Policy

In terms of policy, President Nandi-Ndaitwah followed up the SWAPO Manifesto of September 2024 with the SWAPO Manifesto Implementation Plan (SMIP) in February 2025 (before she took office) while the Sixth National Development Plan was released in July 2025. These three documents purport to contain the new government’s plans for its five-year term of office yet contain different commitments.

Following a Cabinet decision in December 2024, Government consulted on the local content policy for the upstream petroleum industry from September 2025. However, by the end of the year no final policy had been released.

Legislation

It was particularly striking that the National Assembly passed only two pieces of legislation in 2025 out of six (6) Bills that were tabled before Parliament: the Appropriation Act and the Appropriation Amendment Act. This marks an historic low and is in stark contrast with the President’s State of the Nation speech in April 2025 in which she promised to finalise 11 key pieces of legislation.

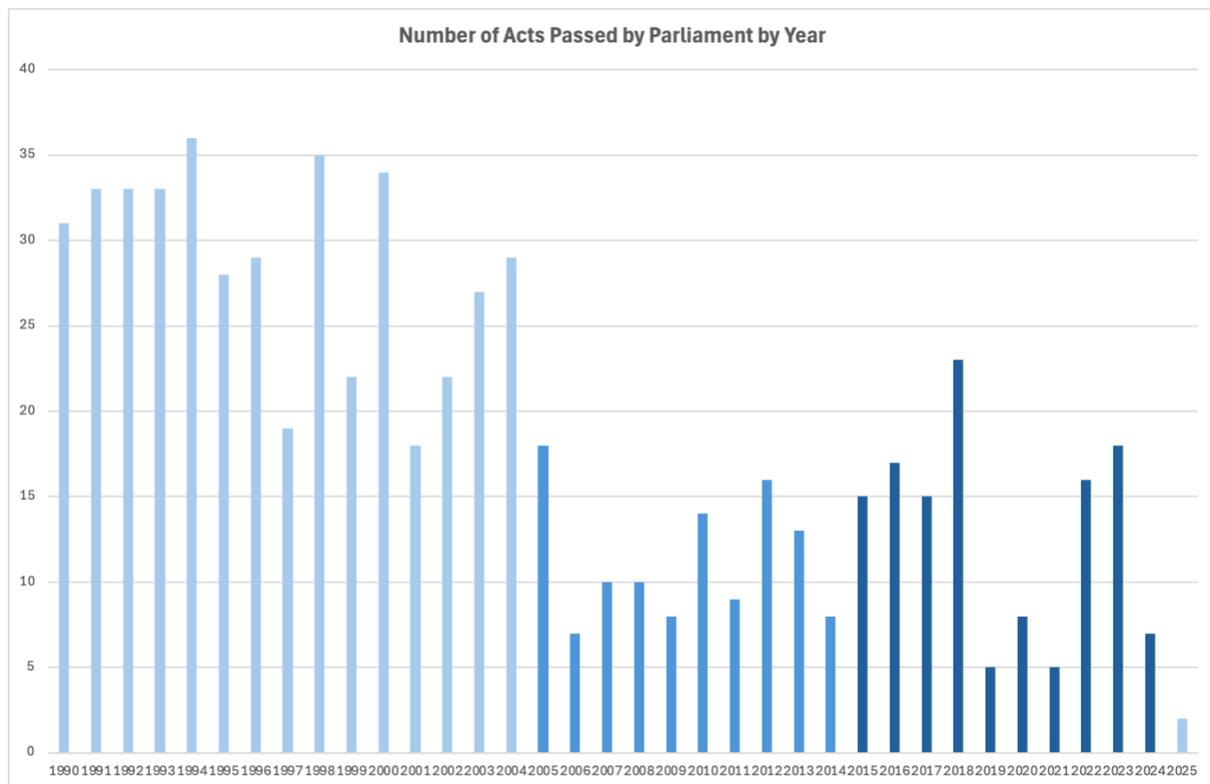
Table 2: Six Bills before Parliament by end of 2025

Bills	Date Tabled
Appropriation Bill	March 2025
Regional Councils Amendment Bill	2 July 2025
Land Bill	30 September 2025
Public Enterprises Amendment Bill	8 October 2025
Mental Health Bill	14 October 2025
Appropriation Amendment Bill	October 2025
Petroleum Exploration and Production Amendment Bill	December 2025

Source: Parliament

The chart below shows the number of Bills passed into Acts in Namibia since Independence. It can be seen that the year 2025 is a clear outlier.

Chart 1: Number of Acts Passed by Parliament since 1990



Source: Legal Assistance Centre

National Budget 2025/26 and Mid-Year Budget Review 2025/26

Finance Minister Shafudah tabled her first budget on 27 March 2025, only days after being appointed. This was essentially an inherited “business as usual” budget as described in the [IPPR budget analysis](#) which followed. Her first Mid-Year Budget Review (MYBR) tabled on 21 October 2025 was an attempt to refashion a budget she had inherited into one that more closely matched the priorities of the new administration. Keeping overall expenditure unchanged, she moved resources from the development to the operational budget, primarily to cover new posts in health, free higher education, and the new Upstream Petroleum Unit. However, with growth slowing, she projected revenues to be lower than expected back in March 2025 which meant the budget deficit increased and the ratio of total public debt to GDP rose. Whereas former Minister Shiimi had forecast debt falling to 58% of GDP by the end of FY25/26 in his final MYBR, Minister Shafudah now expects the ratio to reach 67.5% by the end of the year and going on to peak at 69.0% in FY2026/27 and 69.2% in FY27/28. The promise to maintain a primary budget surplus made in March 2025 was already broken in October. Having repaid both Eurobonds, the Minister seems to be eschewing taking on new foreign currency loans that are not concessional or semi-concessional and focussing rather on the domestic capital market.

Economic Growth

NDP6 contains the goal: Desired Outcome 0102 - By 2030, achieve 7 percent or more annual economic growth rate. In its December 2025 Economic Outlook, the Bank of Namibia estimated growth in 2025, 2026 and 2027 at 3.0%, 3.8% and 4.3% respectively.

Tracking Progress

The government was elected on the basis of the SWAPO Manifesto which contained a large number of commitments, the most notable of which was to spend N\$85.7 billion over five years to priority projects to create 256,538 jobs. However, for outside analysts it is not easy to determine what progress has been made in achieving these commitments. Government’s programme of action appears to be better encapsulated in NDP6 but this too contains only baseline indicators and targets to be reached by 2030. It is to be hoped that government (the National Planning Commission) is tracking progress on the commitments contained in NDP6. It is only the SMIP which provides detailed information on when a particular commitment is to be achieved and this is reproduced in the table below with minor edits.

Table 3: SMIP Commitments for 2025 and Dates

Commitment	Date
Priority Area 1: Agriculture	
Identify suitable land for super farms	March - June 2025 suitable land identification and consultations. July - Sept 2025: Land assessments September 2025: Expression of interest for Private Partners.

	November 2025: Farms awarded to winning bidders.
Revise the TOR for Green Schemes outsourcing and fast track procurement process	Procurement to be finalised by 30th May 2025. All contracts with Private Partners finalised by June 2025.
Conduct feasibility study for seed and fertilizer processing facility	By 30 November 2025.
Acquire 120 bulls per annum and distribute across the country	Procure 120 bulls by June 2025 Distribute 120 bull by July 2025
Priority Area 2: Sport	
Regional and Local Authority Councillors shall be requested to immediately identify suitable land through Governor's office	Feb 2025 - Letters to Governors for identification of sites by RCs and LAs. March 2025: Identification of sites completed May 2025: Standard designs completed May to July 2025: Procurement Sept 2025 mass construction of sites commences March 2026: 30 Facilities completed.
Stadiums that meet CAF category 2 and 3 completed	Site Selection and Assessment completed by June 2025 Procurement completed and bid awarded by Sept 2025 Begin construction of all 14 Category 2 stadiums by October 2025 Complete 3 stadiums by March 2026
Establish Sports Centres of Excellence within Category 2 Stadiums	June 2025: Site identification and design finalisation (concurrent with stadium design) October 2025: Begin construction of the first three centres (concurrent with stadium construction) Completion by March 2026
Establish Funding Formula that allocates resources based on league needs, performance metrics, and youth development initiatives for Sports Leagues	Funding formula established by June 2025 Start with Fund allocation to leagues by August 2025 May 2025: Launch call for youth development initiatives from leagues October 2025: Review proposals and allocate funds December 2025: Monitor implementation of youth
Priority Area 3: Youth Empowerment	

Establish a National Youth Fund and set up a mentorship programme for the beneficiaries	Youth Fund established by October 2025 At least youth cooperative in each region by March 2026 Guarantee secured from NASRIA by May 2025
Identify Existing Industrial Parks in the Region	Industrial Parks that can be repurposed into entrepreneurial identified by June 2025 Bills of quantity for the renovation finalised by October 2025 At least 4 centres fully operational by December 2026 and other 4 by 2027.
Equip youth with apprentice skills: 10,000 youth per annum enrolled specifically for Grade 11/12 leavers	Industry Skills Gap identified by May 2025 First 10,000 enrolments to start 2026 academic year Stipends to commence by 2026 Design programme for graduate uptake to be completed by April 2025 Subsidy scheme to industry to commence by October 2025
Priority Area 4: Quality Education and Training	
Free higher education and vocational training: tuition fees fully eliminated for students attending government-owned higher education institutions and vocational centres by 2028	Funding formula fully implemented by April 2025 Approval and roll out of the Minimum Standards Policy for HEI by Cabinet by 28 Feb 2025 Independent assessment by October 2025 free higher education and vocational training by April 2026
Fast track the re-integration of NASAF as per Cabinet decision	NSFAF full re-integration completed by October 2025
Conduct national study of the state of free basic education and impact assessment of the new curricula in Namibia and recommend strategic interventions	By June 2025
Develop funding model for private sector HEI and TVET Institutions	By September 2025
Revise HEI and TVET curriculum to cater for future jobs	Future skills report produced by September 2025
Expand infrastructure development and reduce regional disparities in access to education HEI	Infrastructure Master Plan from each HEIs submitted by October 2025
Full integration of pre-primary and ECD into the education system by 2027	Needs assessment by September 2025

	Funding Model completed by October 2025
Priority Area 5: Creative Industry	
Establish a national steering committee to drive the development of the industry	National Steering Committee established by May 2025
Revitalise all dormant art centres to standard including licensing of teachers and inculcate continuous professional development	Design of art centre to be finalised by October 2025
Establish creative industry fund for facilities and production	Launch creative industry fund by July 2025
Priority Area 6: Quality Health and Social Welfare	
Healthy Nation through Primary Health Care services to all	Nationwide Health care awareness Plans developed June 2025 Acquire 2 in FY 2025/2026 (3 vans per year in the next 4 FYs) National Vaccination and Immunisation Commence by July 2025 National strategy and implementation plan by June 2025 Upgrade commences in September 2025 till March 2029 completed by October 2025 Approve UHC policy by March 2025 Enact UHC Law by March 2026 Fast-track and complete E-health system Implementation by March 2026 Commence renovations in April 2025 till March 2030
Development of Intermediate hospitals and facility maintenance	Commence construction of intermediate hospitals – October 2025
Set up government run (PPP) pharmacies to provide affordable medicines	Commence April 2025 Conduct assessment and formulate proposal by December 2025 Consult and set up production plant by December 2026
Implement strict regulation on pricing for essential medications	By March 2025
Acquire essential pharmaceutical and appropriate fleet (6 trucks with trailers) to ensure consistent availability of medical supplies to all public health facilities across the country	Commence April 2025

Priority Area 7: Decent Living: Land, Housing and Sanitation	
Establish Special Land Delivery Task Force and establish Project Management Office (PMO) and appoint staff under MURD	PMO established by March 2025
Immediately Restructure Township Board and Capacitate Surveyor General office to fast-track surveying	Restructuring of Township Board May 2025
Appoint and establish in-house professional team by recruiting unemployed qualified engineers, land surveyors and quantity surveyors	In-house professional recruitment to start May 2025
Urban design Land Servicing: Conduct market analysis to identify towns and erven to service. Urban Design, Town Planning and Township Establishment.	Market Analysis to be completed May 2025 Urban Design to be completed Dec 2025
Aggressive mass formalisation of informal settlements starting with piloting mass formalization in 5 towns (Windhoek, Walvis Bay, Rundu, Keetmanshoop, Oshakati)	Identification of informal settlements areas to be serviced by LAs and Community Consultations to be completed by May 2025 Mass Housing handovers to be completed by December 2025 Aerial surveys to commence June 2025 and completed August 2025 Mass Recruitment of unemployed engineers and Project Managers to be completed by July 2025
Sanitation Infrastructure Development: identify and prepare implementation plan	December 2025
Critical Enabler 1: Mining	
Mapping critical minerals value chains study	April – July 2025
Integrated Mineral Beneficiation Policy and legislation to be developed and implemented	March 2026
50% of all new EPLs are to be granted to Epangelo	May 2025
Epangelo to be capacitated through fiscus and self-funding to finance its own exploration	March 2026
Gold Reserve - Cabinet directive	April 2026
Critical Enabler 2: Energy	
Namibia reaches 900MW installed capacity	2025-2029
Critical Enabler 3: Oil and Gas	
Enacted Local Content Act and Regulations	Policy by September 2025

	Legislation by March 2026
Establish Oil and Gas Logistics and Supply Base to drive local content in the oil and gas sector on a PPP basis	Skills Development Strategy completed by 30 November 2025
Fully functional Petroleum Regulatory Agency	Regulator established by April 2025 Cabinet approval of gas masterplan by 20 November 2025 Cabinet approval of gas legislation by 31 March 2026
Critical Enabler 4: Tourism	
Spatial Tourism Master Plan developed	Finalisation of Master Plan by 30 June 2025
Critical Enabler 5: Water	
Rehabilitation of earth dams in all constituencies	2025-2027
Accelerate the development of the Ohangwena Aquifer	2025-2027
Established desalination plants in Erongo and in the northern region	2025-2027
Critical Enabler 6: Fisheries	
Review the market realisation from fishing quota allocation, reserved for GRN	April – November 2025
Benchmark study on the potential for transferring all quotas for all species to wet	April – November 2025
Policy directive issued based on the benchmark study	December 2025
Critical Enabler 7: Transport and Logistics	
Revive the national airline through a business model that will ensure sustainability	Market study completed by June 2025 Expression of Interest for PPP partner finalised by August 2025 Negotiation finalised by December 2025 Launching and official operation of the new Airline between June and December 2026
Compile a 30-year National Infrastructure Development Acceleration Plan (NIDAP)	2025-2030
Develop One-Stop-Border-Post (OSBP) with Botswana, Angola and Zambia preceded by feasibility studies	2025-2030
Establish new common user multipurpose terminal at Port of Walvis Bay	Q3 FY2025/2026

Develop graving dock at the Port of Walvis Bay North Port	Q2 FY2025/2026
Connect the railway up to Botswana and Zambia as a matter of priority and leverage PPP	2025-2029
1,600km roads upgraded by 2029	2025-2029
Acquire or lease airplanes, develop airplane maintenance station to support the airline operations	2025-2026
Acquisition of new locomotives and wagons for improved efficiency	2025-2029
Legislation	
Finalise promulgation of the Land Bill by March 2025	

Source: SMIP

Conclusions

Realistically, it is not possible for outside analysts to know what progress is being made on these objectives. Government makes no systematic attempt to provide regular progress updates and there is no online dashboard accessible to the public. The media regularly reports on developments but not in a systematic way. It is not even clear how seriously government takes the contents of the SMIP or even NDP6. While the Manifesto contained a target to create 256,538 jobs by spending N\$85.7 billion over five years on priority projects, this number is not to be found in the SMIP and the President herself has talked about half a million rather than a quarter of a million jobs. It is hard to take these commitments seriously when government does not even measure employment on a regular basis and has no figure for total employment for the base year 2025.

Many of the commitments (such as those in mining and oil and gas) have already been missed whilst progress on the new national airline has reportedly been made. However, the President has nailed her colours firmly to the mast on the commitment to provide free tertiary education by 2026. Progress is being made and resources are being devoted to this ambitious objective.

Whilst the SWAPO Manifesto, the SMIP, and NDP6 have some value in presenting government's general thinking to the voting public, the suspicion is that few people read them and even fewer take them seriously. The above analysis suggests that the new government is struggling to translate policy ideas into action, hardly surprising perhaps because such unprecedented changes in institutional structures and personnel inevitably take time. Pity the poor ministers of the new super ministries.

News Highlights

Date	Highlight	Commentary
31 December	Cabinet approves reshuffle (The Namibian)	Cabinet approved a series of senior public service appointments and transfers involving executive directors and accounting officers across key government ministries, according to an official press release. The changes affect the ministries of finance, works, and labour relations, and include fixed-term appointments, as well as internal transfers of senior officials.
27 December	UK firm sues Samherji (The Namibian)	UK-based debt collection company Restitution Litigation Limited is reportedly suing Icelandic fishing company Samherji for US\$1.11 billion (about N\$18.5 billion) over claims tied to the “Fishrot” scandal.
19 December	Solarcentury commissions Gerus solar PV (GBA)	Solarcentury Africa, a subsidiary of BB Energy, reached commercial operation of its 19.3 MWp Gerus solar photovoltaic plant.
19 December	Ebson Uanguta named BoN Governor (Reuters)	President Nandi-Ndaitwah announced that Ebson Uanguta would take over as central bank governor from 1 January 2026 replacing Johannes !Gawaxab whose departure was announced last month. Uanguta has served as one of the Bank of Namibia's deputy governors since January 2012.
9 December	TotalEnergies agrees asset swap with Galp (Reuters)	TotalEnergies cemented its position in offshore Namibia by agreeing to an asset swap with Portugal's Galp that makes the French company the operator of the major Mopane discovery. In exchange for a 40% stake in the PEL83 licence holding the Mopane project, Galp will get a 10% interest in Total's PEL56 licence holding its Venus discovery and a 9.4% stake in the PEL91 licence. All three licences are next to each other.
9 December	AfDB approves US\$10 million for Hyphen (AfDB)	The African Development Bank's Board of Directors approved a US\$10 million loan to Hyphen Hydrogen Energy, a Namibian green hydrogen development company, to support a green ammonia project valued at more than US\$10 billion and with the potential to position Namibia as a pioneer in the global green hydrogen economy.
8 December	AfDB approves US\$1.78 billion for Namibia (The Namibian)	The African Development Bank (AfDB) Group has approved an allocation of N\$30.3 billion (US\$1.78 billion) for Namibia under its newly adopted Country Strategy Paper for 2025-2030. The programme aims to strengthen infrastructure, human capital and economic diversification.
5 December	Namibia loses bid to lift ban on rhino horns (BBC)	Namibia's proposals to lift the ban on the international trade in black and white rhino horns were rejected at a key conservation meeting. The result of the voting at the Convention on International Trade in Endangered Species of Wild Fauna and Flora (Cites) was adopted by the conference in Samarkand, Uzbekistan.
2 December	President launches 3 Task Forces	President Nandi-Ndaitwah commissioned three national task forces to serve as the main engines to drive the seven priority pillars of the Sixth National Development Plan (NDP6): the

		Economic Recovery, the Health, and the Housing and Land Delivery task forces.
3 December	Tourist arrivals jump to 1.25 million in 2024 (Xinhua)	An official from the Ministry of Environment and Tourism revealed that Namibia recorded more than 1.25 million tourist arrivals in 2024, reflecting a 45.5% increase from the previous year as the sector continues to recover from the impact of the COVID-19 pandemic.
3 December	Bank of Namibia keeps repo unchanged (Bank of Namibia)	The Bank of Namibia left its main lending rate unchanged at 6.50%, saying neighbouring South Africa's decision to lower its inflation target meant it had to be extra careful about controlling price pressures.
2 December	President appoints new Minister of Industries, Mine and Energy (Reuters)	President Nandi-Ndaitwah appointed Modestus Amutse as the country's new Minister of Industries, Mines and Energy.
21 November	Fitch retains rating (Fitch Ratings)	Fitch Ratings affirmed Namibia's Long-Term Foreign-Currency Issuer Default Rating (IDR) at 'BB-' with a Stable Outlook. Fitch expects real GDP growth to slow to 2.6% in 2025 from 3.7% in 2024.
19 November	Gawaxab to step down (Namibia Economist)	The Board of Directors of the Bank of Namibia (BoN) announced the departure of Johannes !Gawaxab, the sixth governor of the central bank. Governor !Gawaxab, who was appointed on 1 June 2020, will conclude his tenure on 31 December 2025.
17 November	UK threatens to blocks visas (Africanews)	British Home Secretary Shabana Mahmood gave Angola, Namibia and the Democratic Republic of the Congo one month to improve the situation before she blocks all tourist and VIP visas. She warned the policy could be extended to other countries with high rates of asylum claims from people who enter Britain legally.
15 November	Namibia Air name approved (Windhoek Observer)	Works and Transport Minister Veikko Nekundi said Cabinet has endorsed the name and that the airline will be established as Namibia Air (Pty) Ltd under the Companies Act. Nekundi said the airline will be fully owned by the Namibian government.
12 November	N\$2.1 billion Standard Bank and RMB loan to container terminal (New Era)	Standard Bank Namibia and RMB Namibia, in partnership with Terminal Investment Namibia (TIN), are proving N\$2.1 billion to transform the Port of Walvis Bay into a leading African transshipment hub.
11 November	Only 19% of Namibians want to start businesses (Windhoek Observer)	According to the latest Afrobarometer survey covering 38 African nations, only 19% of Namibians aged 18 to 35 would choose to start their own business if given the opportunity making the country's youth the least entrepreneurial in Africa.
10 November	Dr Hage G Geingob Freeway inaugurated (China.org.cn)	Namibia officially inaugurated the Dr. Hage G. Geingob Freeway. The Namibian government funded the first and second phases of the project in 2016 and 2020, while the Chinese firm Zhong Mei Engineering Group constructed the

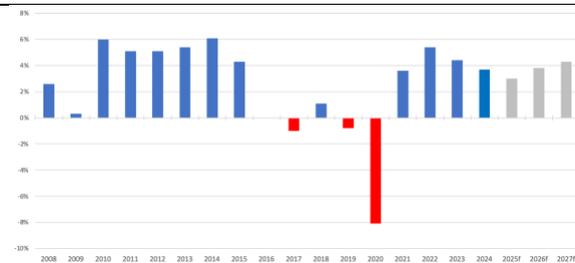
		third phase in 2021, supported by a Chinese government grant of 447 million yuan (about US\$62.8 million).
10 November	Loxworth secures €15 million for Namibia Berries (Ecofin Agency)	Dutch private equity firm Loxworth Capital secured a €15 million (about US\$17.3 million) financing facility for its Namibian subsidiary, Namibia Berries, which specialises in blueberry cultivation and marketing. In a statement, the company said the funding was provided by Invest International, a Dutch public institution that finances sustainable projects in developing countries.
29 October	US Ambassador presents credentials (US Embassy)	US Ambassador John Giordano officially presented his credentials to the President of the Republic of Namibia, H.E. Dr. Netumbo Nandi-Ndaitwah, marking the formal beginning of his tenure as US Ambassador to Namibia.
29 October	Namibia redeems second Eurobond (Bloomberg)	Namibia repaid its US\$750 million eurobond, the largest single-day debt maturity in the nation's history, according to central bank Governor Johannes IGawaxab. The repayment was made using US\$444 million from a sinking fund and borrowing arranged through three local banks, and will reduce foreign reserves to about N\$47 billion by the end of the year.
28 October	President announces 5-year investor visas (The Namibian)	President Netumbo Nandi-Ndaitwah announced a five-year visa option for investors who are serious about doing business in Namibia. Speaking at the Public-Private Partnership Forum launch in Windhoek, she said the visa application process requires urgent review to make it easier to visit the country.
26 October	President sacks Minister of Industries, Mines and Energy	President Nandi-Ndaitwah sacked Minister of Industries, Mines and Energy Minister Natangwe Ithete. She initially took the portfolio into her own office then appointed Frans Kapofi as interim Minister.
21 October	Mid-Year Budget Review tabled (MoF)	Finance Minister Ericah Shafudah tabled the Mid-Year Budget Review which saw revenues revised down and spending reallocated from development to operational to meet new policy objectives. As a result the budget deficit rose to 6% of GDP and debt to GDP rose to 67.5%.
15 October	Bank of Namibia cuts repo rate to 6.5% (BoN)	The Bank of Namibia cut the repo rate by 25bps to 6.50%, the fifth cut in the current interest rate cutting cycle which started in August 2024.
2 October	Titus Ndove appointed CEO of DBN (New Era)	The Development Bank of Namibia's Board of Directors, in consultation with the finance minister, announced the five-year appointment of Titus Ndove as CEO, effective 1 November 2025.
1 October	Entrépo sues government over payroll deductions (The Namibian)	The microlending company Entrépo Finance, majority owned by Namibia's Capricorn Group, is suing the Minister of Finance, the Prime Minister and various other parties in an attempt to stop a plan to discontinue the government's payroll deductions management system. The payroll deductions management system has been operated since 2003, and Entrépo has been holding a deduction code on the system since 2013.
1 October	Rhino's Volans well discovery (Offshore)	Rhino Resources made a third consecutive discovery offshore Namibia in Block 2914A in the Orange Basin (Petroleum Exploration Licence 85). The Volans-1X well, spudded by the

		semisub Deepsea Mira on July 31, intersected 26 m of net pay in rich gas condensate-bearing reservoirs with good-quality petrophysical properties and no observed water contact.
1 October	Mnyupe steps down (Africa Intelligence)	Green Hydrogen Commissioner James Mnyupe announced he was to step down from his post from the end of October to take up a new position with a Germany company.
29 September	RWE withdraws from Hyphen (Hydrogen Central)	German power utility RWE announced it had withdrawn from Namibia's \$10 billion Hyphen green ammonia project. RWE signed a preliminary non-binding memorandum of understanding with Hyphen in 2022 to take around 300,000 tonnes a year of ammonia – a compound used mostly to make fertiliser – from 2027.

Key Economic Variables

GDP Growth (%)

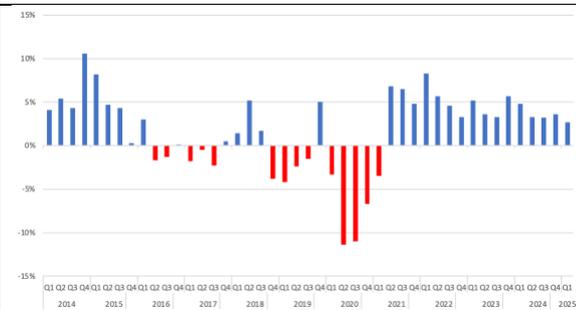
Source: NSA



The NSA published its estimates of GDP for 2024 which showed that GDP grew by 3.7% in 2024 after growing by 4.4% in 2023. The Bank of Namibia Economic Outlook for December 2025 forecast GDP growth at 3.0% in 2025 and 3.8% in 2026.

GDP Quarterly Growth (%)

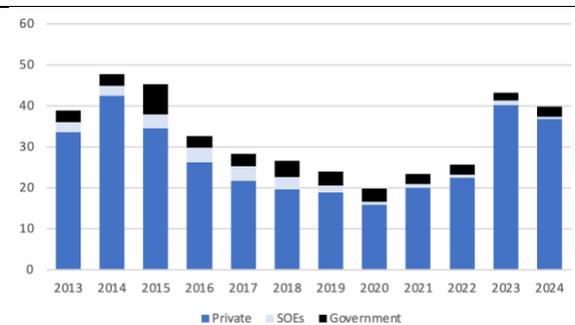
Source: NSA



GDP grew by 2.7% in the first quarter of 2025, the sixteenth successive increase in economic activity after the last quarterly contraction experienced in Q1 2021.

Fixed Investment (N\$bn in 2015 prices)

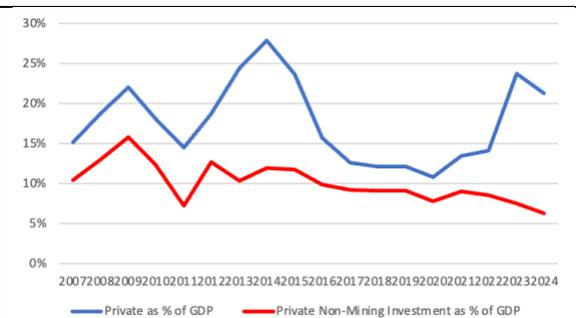
Source: NSA



Investment by the private sector fell slightly in 2024 after an exceptionally strong 2023 on the back of oil and gas exploration in both years.

Private Fixed Investment (% of GDP)

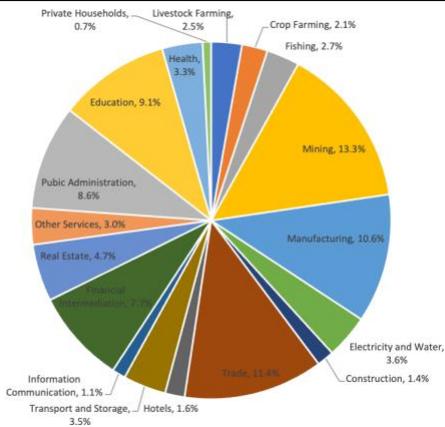
Source: NSA



Total private fixed investment fell somewhat as a percentage of GDP in 2024 but private non-mining investment declined further to just 6.3% of GDP.

Sectoral Breakdown of GDP in 2024 (%)

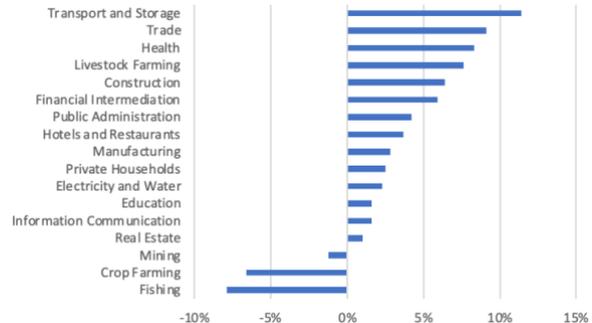
Source: NSA



The chart shows the contributions made to overall economic activity in 2024 by the different sectors of the economy according to the full national accounts. Service sectors contributed 54.7% while primary and secondary sectors contributed 20.6% and 15.6% respectively.

Sectoral Growth in 2024 (%)

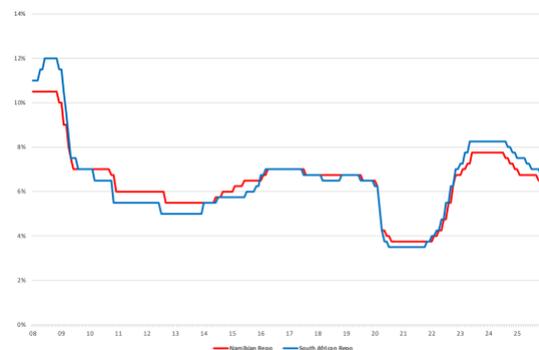
Source: NSA



Most sectors of the economy experienced positive growth in 2024 led by the transport and storage, trade, health, livestock farming construction sectors. However, three sectors suffered negative growth: mining (due to diamonds), crop farming (due to drought) and fishing (due to lower TACs).

Namibian and SA Repo Rates (%)

Source: BoN and SARB



As inflation subsided, the Bank of Namibia started cutting the repo rate in August 2024 and a fifth cut on 15 October 2025 brought it down to 6.50% where it remained until the end of the last quarter whilst the SARB cut to 6.75% on 20 November 2025.

Namibian and SA Inflation (% y-o-y)

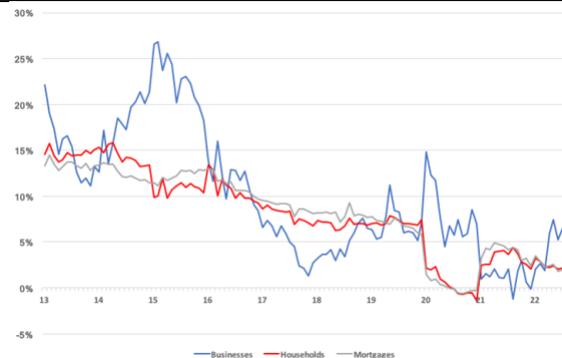
Source: NSA



Namibian consumer inflation fell slightly during the quarter to 3.2% in December 2025 whilst in South Africa consumer prices fell to 3.6% in December 2025.

Private Sector Credit Extension (% y-o-y)

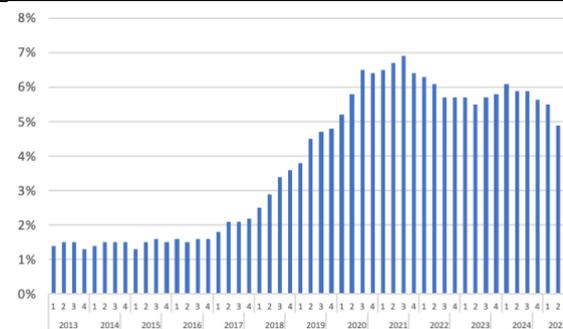
Source: BoN



Credit growth to business has risen since the lows of 2021 whilst credit to households has remained subdued as is residential mortgage lending.

Non-Performing Loans (% of Total Loans)

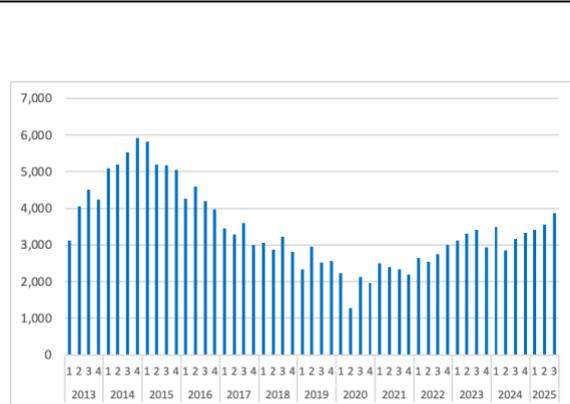
Source: BoN



The ratio of Non-Performing Loans (NPLs) reported by the commercial banks to the Bank of Namibia continued to fall steadily to reach 4.8% in Q3 2025.

New Vehicle Sales (Units Sold)

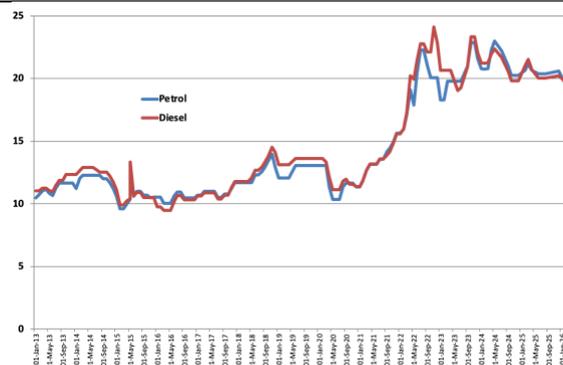
Source: BoN



The combined sales of new commercial and private vehicles rose from 3,403 in Q1 2025 to 3,873 in Q3 2025, the fifth consecutive quarter of growth.

Price of Petrol and 10ppm Diesel (N\$/l)

Source: Namcor



Controlled petrol and 10ppm diesel prices started Q4 2025 at N\$20.37 and N\$20.02 per litre respectively and ended Q4 2025 at N\$20.58 and N\$20.23 per litre.

Data Trends

Key Economic Indicators	Unit	2017	2018	2019	2020	2021	2022	2023	2024
Annual Economic Growth									
GDP	%	-1.0%	1.1%	-0.8%	-8.1%	3.6%	5.4%	4.4%	3.7%
GDP current prices	N\$m	171,570	181,067	181,211	174,243	183,292	205,584	228,887	245,097
Change in Mining Value Added	%	14.2%	16.1%	-8.7%	-15.0%	8.7%	24.1%	19.3%	-1.2%
Change in Manufacturing Value Added	%	-1.6%	-0.4%	4.7%	-17.1%	-1.2%	5.2%	-2.1%	2.8%
Fixed Investment									
Fixed Investment	% of GDP	17.9%	16.9%	15.8%	13.7%	16.0%	16.7%	26.1%	23.7%
Change in Fixed Investment	%	-13.7%	-6.0%	-9.5%	-17.7%	18.0%	9.9%	68.9%	-7.9%
Fixed Investment - Government	'000 N\$m	5,127	4,858	4,616	3,961	3,536	4,007	3,488	4,718
Fixed Investment - SOEs	'000 N\$m	4,068	3,678	2,034	1,048	1,263	1,286	1,901	1,077
Fixed Investment - Private	'000 N\$m	21,570	22,008	21,893	18,802	24,576	29,062	54,344	52,193
Prices and Interest Rates									
Average Inflation	%	6.1%	4.3%	3.7%	2.2%	3.6%	6.1%	5.9%	4.2%
Year End Prime Lending Rate	%	10.50%	10.50%	10.25%	7.50%	7.50%	10.50%	11.50%	10.75%
Year End Repo Rate	%	6.75%	6.75%	6.50%	3.75%	3.75%	6.75%	7.75%	7.00%
Trade and Balance of Payments									
Exports - total goods	N\$bn	49.8	56.6	57.5	53.7	53.8	75.1	88.9	88.4
Exports - total services	N\$bn	7.9	8.4	8.4	5.0	4.8	8.1	11.0	13.7
Imports - total goods	N\$bn	73.8	75.2	77.0	66.5	84.0	108.0	121.0	132.5
Imports - total services	N\$bn	7.9	7.8	7.3	8.8	10.6	12.9	32.6	34.2
Trade Balance	N\$bn	-24.0	-18.0	-18.3	-16.7	-36.0	-37.7	-53.8	-64.6
Balance of Payments	N\$bn	-8.0	-6.1	-3.8	5.0	-25.2	-30.2	-38.8	-41.6
as % of GDP	%	-3.2%	-2.4%	-1.3%	3.8%	-12.6%	-13.6%	-15.9%	-15.8%
Foreign Exchange									
Year End Exchange Rate (N\$ to USD)	N\$	12.3930	14.4116	14.0418	14.6246	15.8899	16.9831	18.5826	18.7115
Year End Exchange Rate (N\$ to EUR)	N\$	14.8063	16.4848	15.7437	17.9897	17.9794	18.1057	20.5839	19.4767
Year End Exchange Rate (N\$ to GBP)	N\$	16.6789	18.3424	18.4383	19.9801	21.4752	20.4714	23.6984	23.4801
Foreign Exchange Reserves	N\$bn	30.2	31.0	28.9	31.8	43.9	47.6	52.2	63.0
Fitch credit rating (at year end)		BB+ (stable)	BB+ (stable)	BB	BB (negative)	BB (negative)	BB- (stable)	BB- (stable)	BB- (stable)
Moody's credit rating (at year end)		Ba1 (-ve)	Ba1 (-ve)	Ba2 (stable)	Ba3 (negative)	Ba3 (negative)	B1 (stable)	B1 (stable)	B1 (stable)
Financial Sector									
Private Sector Credit Extension Growth	%	5.1%	6.6%	6.8%	2.0%	1.2%	4.2%	1.9%	4.0%
Non-Performing Loans	% of total loans	2.9%	3.6%	4.8%	6.4%	6.4%	5.6%	5.8%	5.7%
NSX Overall Index (at year end)	Index	1,206	1,303	1,306	1,232	1,572	1,639	1,624	1,797
NSX Local Index (at year end)	Index	591	621	614	456	529	507	672	691
New Local Listings		1	0	1	0	1	0	0	0
Business Indicators									
Namdeb Diamond Production	'000 carats	1,805	2,008	1,700	1,448	1,467	2,137	2,327	2,234
Uranium Production	tonnes	4,224	5,525	5,476	5,413	5,753	5,613	8,238	8,647
Gold Production	kg	7,272	6,171	6,526	6,254	7,103	6,992	9,800	10,064
SHG Zinc Production	tonnes	84,215	65,993	67,295	659	0	0	0	0
Mining Licences Granted	number	2	3	4	6	11	8	3	2
Exploration Licences Granted	number	174	259	297	243	97	56	97	71
Number of Companies Formed	number	1,110	2,851	1,153	852	n/a	1,153	n/a	
New Vehicle Sales	number	13,352	11,998	10,379	7,606	9,414	10,919	12,775	12,854
Tourist Arrivals	'000	1,499	1,557	1,596	170	233	461	864	1,257
- From Africa	'000	1,091	1,164	1,252	112	163	256	621	902
- From Europe	'000	312	306	256	45	59	155	185	266
- From RoW	'000	97	87	89	12	11	50	58	89
International Arrivals at HKIA	'000	213	247	215	46	63	163	223	230
Regional Arrivals at HKIA	'000	242	239	223	45	64	134	173	206

Employment		2017	2018	2019	2020	2021	2022	2023	2024	
Government		n/a	86,587	n/a	n/a	n/a	n/a	n/a	n/a	
Parastatals		n/a	30,654	n/a	n/a	n/a	n/a	n/a	n/a	
Private Companies		n/a	214,693	n/a	n/a	n/a	n/a	n/a	n/a	
Private Households		n/a	70,036	n/a	n/a	n/a	n/a	n/a	n/a	
Total		n/a	401,970	n/a	n/a	n/a	n/a	n/a	n/a	
Government Finances		FY 17/18	FY 18/19	FY 19/20	FY 20/21	FY 21/22	FY 22/23	FY 23/24	FY 24/25	FY 25/26
Revenue	N\$bn	58.7	55.9	58.4	57.8	55.4	64.4	81.5	90.9	92.6
Expenditure	N\$bn	67.5	65.3	66.6	73.7	71.3	75.4	87.5	101.3	106.3
Budget Balance	N\$bn	-8.9	-8.4	-8.2	-15.3	-14.8	-11.1	-5.6	-9.9	-12.8
Public Debt	N\$bn	74.5	87.5	100.4	110.5	125.8	142.7	153.7	165.9	172.4
Interest Payments	N\$bn	5.4	6.3	7.0	7.4	7.7	9.4	11.8	12.9	13.7
Public Guarantees	N\$bn	11.0	10.9	11.1	10.1	10.3	9.4	8.3	8.7	9.3
Revenue	% of GDP	33.7%	30.9%	32.6%	32.8%	29.6%	29.8%	34.5%	36.2%	33.3%
Expenditure	% of GDP	38.8%	35.5%	37.3%	41.9%	38.1%	35.0%	37.0%	40.3%	38.2%
Balance	% of GDP	-5.1%	-4.6%	-4.6%	-8.7%	-7.9%	-5.1%	-2.4%	-3.9%	-4.6%
Public Debt	% of GDP	42.8%	48.4%	56.0%	62.7%	67.2%	66.2%	65.1%	66.0%	62.0%
Interest Payments	% of revenue	9.3%	11.3%	11.9%	12.8%	13.9%	14.7%	14.5%	14.2%	14.8%
Public Guarantees	% of GDP	6.3%	6.0%	6.2%	5.8%	5.5%	4.4%	3.5%	3.5%	3.4%
		2017	2018	2019	2020	2021	2022	2023	2024	2025
International Rankings										
Global Competitiveness Index Ranking		99/135	100/140	94/141	n/a	n/a	scrapped	scrapped	scrapped	scrapped
Global Competitiveness Index		4.0	4.0	54.5	n/a	n/a	scrapped	scrapped	scrapped	scrapped
IMD World Competitiveness Ranking		n/a	68/69							
Energy Transition Index Ranking		57/120	75/120	53/120	78/120	69/120	79/120	71/120	68/121	n/a
Energy Transition Index		53.6	53.0	56.3	52.7	55.0	53.8	53.6	64.5	n/a
Ease of Doing Business Ranking		108/190	106/190	107/190	104/190	scrapped	scrapped	scrapped	scrapped	scrapped
Ease of Doing Business Index		59.57	60.29	60.53	61.4	scrapped	scrapped	scrapped	scrapped	scrapped
Corruption Perceptions Index Ranking		53/180	52/180	56/180	57/180	58/180	59/180	59/180	59/180	n/a
Corruption Perceptions Index		51	53	52	51	49	49	49	49	n/a
Ibrahim Index of African Governance Ranking		8/54	7/54	7/54	8/54	8/54	n/a	6/54	n/a	n/a
Ibrahim Index of African Governance		65.2	65.2	64.2	63.6	63.3	63.6	63.9	63.9	n/a
Investment Attractiveness Index Ranking		54/91	60/83	55/76	52/77	59/84	38/62	42/86	n/a	n/a
Investment Attractiveness Index		60.67	56.66	58.22	59.72	52.59	59.88	56.43	n/a	n/a
Open Budget Index (out of 100)		50	n/a	51	n/a	42	n/a	54	n/a	n/a
World Press Freedom Index - Ranking		24/180	26/180	23/180	23/180	24/180	18/180	22/180	34/180	28/180

Sources: Anglo American, Bank of Namibia, Business and Intellectual Property Authority, Chamber of Mines of Namibia, Fitch Ratings, Fraser Institute, IMD, International Budget Partnership, Ministry of Environment and Tourism, Ministry of Finance, Mo Ibrahim Foundation, Moody's Investor Services, Namibia Airports Company, Namibia Statistics Agency, Namibian Stock Exchange, Reporters Without Frontiers, Transparency International, World Bank, World Economic Forum, World Nuclear Association

Note: On 16 September 2021 the World Bank issued a statement announcing it would discontinue its flagship Doing Business report. This followed a detailed investigation after data irregularities in Doing Business 2018 and 2020 were reported internally in June 2020. We will keep the Index and Rankings in our table for the time being.

Note: From QER Q4 2021 we have included the annual Energy Transition Index and Ranking produced by the World Economic Forum.

Note: From QER Q3 2025 we have included the World Competitiveness Ranking from the IMD.