IPPR

Namibia QER Q2 2026

Namibia Quarterly Economic Review April-June 2026

Quarter Summary

Macroeconomic Situation

In the course of her budget speech on 26 February 2026, Finance Minister Ericah Shafudah had estimated growth for 2025 and 2026 at 2.9% and 3.1% respectively. However, a month later the Namibia Statistics Agency released the preliminary national accounts for 2025 showing growth in 2025 had been just 1.7%. In its Economic Outlook of March 2026, the Bank of Namibia revised its forecast for GDP growth to 1.7% in 2025, 2.6% in 2026 and 2.9% in 2027. On 17 June 2026 the Bank of Namibia announced it would raise the repo rate for the first time in three years by 25bp to 6.75% as the Namibian Consumer Price Index rose from 2.1% in March to 4.1% in May. In the Bank of Namibia's latest statement in June, the MPC stated that "this policy stance is deemed appropriate to mitigate against inflationary risks, support the stock of international reserves and safeguard the one-to-one link between the Namibia Dollar and the South African Rand."

The Bank of Namibia Monetary Policy Announcement Dates for 2026

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

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Special Feature: China - Namibia's All Weather Friend

"Namibia and China are "all weather friends" and we subscribe to their characterisation that our relationship must be "win-win"."

President Hage Geingob, State of the Nation Address, 12 April 2017

"We have no eternal allies, and we have no perpetual enemies. Our interests are eternal and perpetual, and those interests it is our duty to follow."

Lord Palmerston, British Prime Minister, 1848

Introduction

This feature examines Namibia's economic relationship with China, a country with which it has increasing economic ties and where President Netumbo Nandi-Ndaitwah recently made a state visit from 5-11 July 2026, her first since becoming Namibia's president in March 2025 and during which she met Chinese President Xi Jinping. Namibia's political ties with China stretch back to the pre-independence period when China provided moral, diplomatic, financial and other support for SWAPO during the liberation struggle. Founding Father Dr Sam Nujoma visited China in 1965 to seek support for the liberation struggle and since Independence, Namibian presidents have made seven state visits to China: five by President Nujoma, one by President Geingob and one by President Nandi-Ndaitwah. President Xi has never made a state visit to Namibia since becoming president in 2012. Namibia has been vocal in support of the One China Policy recognising the People's Republic of China's claim on Taiwan which it sees as a renegade province. Indeed, the SWAPO Party put out a formal statement on the Taiwan Question as recently as 19 May 2026. This feature does not cover the history of the relationship or political and geopolitical issues but rather presents a snapshot of the economic relationship between the two countries as at Q2 2026.

Trade

According to NSA statistics, China (including Hong Kong) was Namibia's second most import export market for goods (not services) after South Africa and ahead of the EU and Botswana in 2024 and 2025. Namibia exported N$17.4 billion worth of goods to China in 2024 and N$22.0 billion in 2025 accounting for 21.9% and 24.3% of all exports in those years respectively.

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Table 1: Namibia's Exports of Goods in 2024 and 2025

2024			2025		
Trading Partner	Value of Exports (N$bn)	Share of Overall Exports (%)	Trading Partner	Value of Exports (N$bn)	Share of Overall Exports (%)
South Africa	21.116	26.6%	South Africa	26.653	29.5%
China	17.380	21.9%	China	21.990	24.3%
EU	14.975	18.9%	EU	17.567	19.4%
Botswana	11.429	14.4%	Botswana	9.293	10.3%
Zambia	2.956	3.7%	US	3.845	4.3%
US	2.406	3.0%	Zambia	3.710	4.1%
UAE	2.028	2.6%	UAE	1.552	1.7%
DRC	1.211	1.5%	UK	0.751	0.8%
Canada	1.077	1.4%	DRC	0.709	0.8%
Mozambique	0.773	1.0%	Mozambique	0.648	0.7%
Rest of World	4.052	5.1%	Rest of World	3.685	4.1%
Total	79.403	100.0%	Total	90.403	100.0%

Source: NSA

However, on closer inspection Namibia's exports to China are dominated by uranium which accounted for 84.0% and 91.4% of all exports to China in 2024 and 2025 respectively. Uranium is followed by ores and concentrates of base metals, copper ores and concentrates and stone. Other products (which include some fish products, diamonds and meat products) accounted for just 3.1% and 2.3% of total exports in 2024 and 2025 respectively. The rise in the share of uranium between 2024 and 2025 is the result of increases in volumes and prices.

Table 2: Breakdown of Namibia's Exports to China in 2024 and 2025

2024			2025		
Export (SITC)	Value (N$bn)	Share of Exports (%)	Export (SITC)	Value (N$bn)	Share of Exports (%)
Uranium (286)	14.601	84.0%	Uranium (286)	20.094	91.4%
Base Metals (287)	1.038	6.0%	Base Metals (287)	0.945	4.3%
Copper Ores (283)	0.881	5.1%	Stone (273)	0.438	2.0%
Stone (273	0.329	1.9%	Other Products	0.513	2.3%
Other Products	0.531	3.1%			
Total	17.380	100.0%	Total	21.990	100.0%

Source: NSA

Table 3 shows imports from China into Namibia in 2024 and 2025 broken down by major Standard International Trade Classification (SITC) grouping. It can be seen that in both years imports are heavily skewed towards manufactured goods as well as machinery and transport although chemicals are also important.

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Table 3: Imports from China by SITC Group in 2024 and 2025

	2024		2025	
Import (SITC)	Value (N$bn)	Share of Imports (%)	Value (N$bn)	Share of Imports (%)
0 Food and Live Animals	0.137	0.8%	0.174	1.0%
1 Beverages and Tobacco	0.014	0.1%	0.026	0.1%
2 Crude Materials	0.347	1.9%	0.063	0.4%
3 Mineral Fuels and Lubricants	0.018	0.1%	0.028	0.2%
4 Animal and Vegetable Oils	0.000	0.0%	0.000	0.0%
5 Chemicals and Related Products	1.698	9.6%	1.521	8.5%
6 Manufactured Goods	2.743	15.4%	3.360	18.8%
7 Machinery and Transport	10.790	60.7%	10.138	56.6%
8 Micellaneous Manufactured Articles	2.007	11.3%	2.545	14.2%
9 Commodities and Transactions	0.025	0.1%	0.060	0.3%
Total	17.779	100.0%	17.916	100.0%

Source: NSA

Investment

The most up-to-date information on the stock of Foreign Direct Investment by country is to be found in a report published by the Bank of Namibia and the Namibia Investment Promotion and Development Board.[1] In 2024 the total stock of FDI in Namibia amounted to N$206.7 billion and a breakdown of FDI by country is provided. China accounted for 32.4% of FDI in Namibia, far more than any other country.

Table 4: Stock of FDI by Country in 2024

Country	Share (%)
China	32.4%
South Africa	20.7%
Arab Gulf States	7.2%
Mauritius	7.1%
UK	6.1%
US	6.1%
France	4.9%
Portugal	4.0%
Canada	3.2%
British Virgin Islands	1.6%
Luxembourg	0.9%
Other Countries	5.8%

Source: Bank of Namibia

[1] Foreign Direct Investment Report: Policy, Progress and Potential: Strengthening Namibia's Investment Ecosystem, Bank of Namibia and NIPDB, May 2025

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Uranium and Mining

The dominance of uranium exports to China is not surprising when the ownership of Namibia's three operating uranium mines is considered. Rössing and Husab are majority owned by Chinese companies whilst Langer Heinrich is 25% owned by a Chinese company. Husab mine is the largest single Chinese investment in Africa. Epangelo's 10% stake in Husab was financed by a 15-year US$259 million loan from a CGNPC subsidiary Taurus Mineral and the China Development Bank which was originally due to be redeemed by 2027.[2]

In February 2026 Bannerman announced that China National Nuclear Corporation would take a 45% stake in Bannerman Energy (UK) and an effective 42.75% stake in its Etango project. Etango received mining licence ML250 in December 2023 and the deal will allow the mine to be built debt free.

Chinese investment is also expanding into the gold sector. Following Shanjin International Gold's acquisition of Osino Resources in 2024, construction is underway at the Twin Hills gold project near Karibib, with production expected to commence in 2027.

Table 5: Chinese Ownership in Mining

Operation	Chinese Shareholder	Share
Langer Heinrich	China National Nuclear Corporation (CNNC) Overseas Uranium	25.00%
Husab	China General Nuclear (CGN)	90.00%
Rössing	China National Uranium Corporation (CNUC) Namibia	68.62%
Twin Hills	Shanjin International Gold	100.0%
Bannerman	China National Nuclear Corporation (CNNC) Overseas Uranium	42.75%

Source: Chamber of Mines of Namibia, Osino Resources and Bannerman

There are other Chinese mines in Namibia but they are not members of the Chamber of Mines of Namibia. One in particular, Xinfeng,[3] hit the headlines in late 2024 when it was subject to a dispute about the export of unprocessed lithium. Then Minister of Mines and Energy Tom Alweendo threatened criminal charges against the company for illegal mining after an unannounced inspection by the Office of the Mining Commissioner on 16 November at its operations near Uis for which it only had permission to carry out exploration in EPL8397.[4] This came after the company had allegedly paid a N$50 million bribe to secure access to a lithium mining concession previously held by Karlowa Mining Enterprises. By March 2026 the company was in discussions with the Ministry about restarting mining operations provided certain conditions were met.[5]

[2] https://china.aiddata.org/projects/30396/
[3] https://en.xfrdjt.com/product/3.html
[4] https://www.namibian.com.na/govt-slaps-xinfeng-with-criminal-charges-over-illegal-mining/
[5] https://www.namibian.com.na/xinfeng-on-thin-ice-as-amutse-demands-report/

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Fishing

In September 2023, following a letter to the Minister of Fisheries dated 15 August, the Confederation of Namibian Fishing Associations (CNFA) went public saying that it estimated that Namibia lost N$1.5 billion every year in illegal, unreported and unregulated (IUU) fishing.[6] According to the CNFA, over 100,000 tonnes of fish were being harvested annually in the northern part of the country by six or seven foreign trawlers, including the Sei Whale, Grey Whale, Olutorsky, and Trondheim vessels, that were allegedly working under licence in Angolan waters.

In May 2026 the Namibian navy reported intercepting and apprehending a foreign-flagged fishing vessel, FU YUAN YU 9878, for alleged illegal fishing activities in Namibia's territorial waters.[7] The vessel's 22 crew of four Chinese and 18 Angolan nationals were expected to appear before the Walvis Bay magistrates's court.

According to the IUU Fishing Risk Index,[8] China was the world's worst illegal fishing offender in 2025 followed by Iran, Russia, Indonesia and Yemen. Of the top ten companies engaged in illegal fishing globally, eight are from China. Although hard data is scarce, it seems there is Chinese involvement in illegal fishing in Namibian waters.

Diamonds

At the time of writing the Namibian Diamond Trading Company (NDTC) has no Chinese sightholders[9]. However, Namibia's trade statistics suggest Namibia exports diamonds directly to China and Hong Kong. It could be that NDTC sightholders or Namib Desert Diamonds (NAMDIA) sell diamonds there. China and Hong Kong are major markets for diamond jewellery - third in size at 5% (equal to Japan) after the US (53%) and India (12%) in 2025 according to De Beers.[10]

It is estimated that about 60%-70% of the world's lab grown diamonds (LGDs) were manufactured in China (in particular in Henan Province) which produced 22 million carats of diamonds in 2024 according to a recent article in the People's Daily.[11] Lab grown diamonds represent the single greatest challenge to the natural diamond industry including Namibia's diamond mining industry.

[6] https://www.namibian.com.na/namibia-loses-n15-billion-a-year-to-illegal-fishing/
[7] https://www.namibian.com.na/navy-intercepts-illegal-fishing-vessel-in-namibian-waters/
[8] https://www.iuufishingindex.net/
[9] https://economist.com.na/108141/mining-energy/namdia-publishes-new-client-list-for-2026-27-to-2028-29-period/
[10] 2025 De Beers India Diamond Acquisition Study
[11] https://en.people.cn/n3/2025/0930/c90000-20373258.html

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Manufacturing

One of the mainstays of Namibia's manufacturing sector, the Tsumeb smelter, was sold by Dundee Precious Metals to China's Sinomine Resource Group in a N$930 million deal that was announced in March 2024.[12] However new owner temporarily halted production in June 2025 and then placed the operation under care and maintenance. The company claimed there was global overcapacity in copper smelting and that it planned to upgrade the smelter to recover multiple critical minerals possibly including germanium and zinc.

China's Best Cheer (Yu Tian) Stone opened outside Walvis Bay in 2014 and is reportedly the largest dimension stone factory in Africa. Granite is brought there for processing from the company's quarries in Namibia and elsewhere for sawing, filing, cutting and polishing for export. Best Cheer also owns a marble processing plant in Karibib.

Water

The Minister of Agriculture, Water and Land Reform Calle Schlettwein announced government approval for a second desalination plant in June 2024.[13] The N$3 billion plant, which will be financed by Swakop Uranium owned by China General Nuclear Power Group and produce 20-25 million cubic metres of water a year, was envisaged to be operational by the end of 2026 according to the initial announcement. The Erongo Sunam Desalination Project was officially launched on 24 June 2026 by Prime Minister Elijah Ngurare. The project will be implemented by Erongo SUNAM Desalination (Pty) Ltd, a joint venture between NamWater (30%) and Swakop Uranium (70%), which is majority owned by the Chinese state-owned China General Nuclear Power Group (CGN).

Electricity and Renewable Energy

State-owned NamPower has been working on five generation projects that have the potential to increase domestic electricity supply, two of which (Anixas II and Khan solar PV) are in operation. The N$1.4 billion 50MW Lüderitz wind park IPP has a 25-year PPA with China's CERIM BOO has not yet been inaugurated. The €20 million 58MW million Omburu Battery Energy Storage System is based on an engineering, procurement, and construction contract in December 2023 with China's Shandong Electrical Engineering & Equipment Group (SDEE) and Zhejiang Narada Power Source Company. The main contractor for the N$1.6 billion 40MW Otjikoto biomass is China's Dongfang Electric International Corporation. Solar PV, onshore wind and battery storage form the backbone of Namibia's push for renewable energy and much of the hardware required for all three kinds of projects are likely to have been manufactured in China as China is by far the world's largest supplier of renewable energy hardware manufacturing over 80% of all solar panels, more than half the

12 https://dpmmetals.com/news-media/news-releases/dundee-precious-metals-announces-sale-of-tsumeb-sm-8114/
13 https://economist.com.na/89020/agriculture/government-approves-construction-of-second-desalination-plant/

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world's wind turbines, and over 70% of the world's electric vehicle and energy storage batteries.

Construction

Chinese companies including China Jiangsu International Namibia, China Jiangxi International (Namibia), China State Construction Engineering Corporation, and New Era Investment have been active in Namibia for many years. Over the past fifteen years major infrastructure projects have tended to be undertaken by Chinese construction companies.

Table 6: Chinese Involvement in Major Infrastructure Projects since 2010

Project	Contractor
National Fuel Storage Facility	China Harbour Engineering Company Roads Contractor Company (Namibia) Babyface Civils (Namibia)
Walvis Bay Container Terminal	China Harbour Engineering Company
Windhoek-HKIA Freeway second phase	Zhong Mei (China)
Walvis Bay-Kranzberg railway upgrade	China Civil Engineering Construction Corporation

Source: Various

ICT

Namibia's ICT sector is dominated by two companies, Telecom Namibia and MTC, the former is 100% state-owned and the latter 60.1% state-owned. Both entities make widespread use of Huawei hardware. Telecom Namibia's last annual report from 2022/23 provides some details of how Huawei will be used to upgrade its network. MTC's annual report from 2024/25 states on page 45:

"MTC depends on Huawei for critical infrastructure, technology and services. This over-reliance on a sole supplier creates concentration risk and exposes MTC to potential disruption or business continuity risks in the event of failure or inability to deliver goods and services. Sole supplier dependency also reduces MTC's bargaining leverage and may impact cost and quality of goods and services."

In June 2026, MTC registered as a Huawei enterprise partner thereby enabling the company to "strengthen its ability to provide technology solutions to businesses and institutions in Namibia."[14]

Namibia's privately-owned Paratus built its nationwide 4G LTE and private 5G network in partnership with Nokia. It markets Huawei routers.

[14] https://www.namibian.com.na/mtc-joins-huaweis-enterprise-partner-network/

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Tourism

Historically, Namibia's traditional tourism markets have been Africa (especially Angola, South Africa and other southern African countries) and Europe (especially Germany). Although they have been growing, Chinese tourists account have accounted for less than 1% of total tourist arrivals between 2021 and 2025. There is no recent information on the amount Chinese tourists spend in Namibia and therefore little on which to base any assessment of their economic impact.

Table 7: Tourist Arrivals by Country 2021-2025

	2021	2022	2023	2024	2025
Africa	162,709	255,635	620,669	901,918	917,474
Europe	58,870	154,979	185,353	265,798	209,972
Americas	5,981	17,556	34,149	46,920	44,959
China	1,364	1,506	3,046	4,357	9,657
Other Asia	93	4,022	9,374	17,092	19,501
UAE	-	33	1,566	1,193	419
Other Countries	3,740	27,296	9,717	19,816	15,126
Total	232,757	461,027	863,874	1,257,094	1,217,108
China Share	0.6%	0.3%	0.4%	0.3%	0.8%

Source: Tourism Arrival Statistics 2025

Debt

A well rehearsed criticism of China's foreign policy is that China lends developing countries money which they then struggle to pay back which leads China to take the assets which have backed the loans. Namibia's Minister of Finance presented a detailed table of loans by creditor at the end of January 2026 in her last Fiscal Strategy. Chinese loans are presented in the table below.

Table 8: Chinese Loans to Namibia as at End of January 2026

	Currency	Agreement	Term	Redeption	Interest	Outstanding (N$)
People's Republic of China						
Loan Acc 1	CNY	09/02/1991	40	10/02/2031	Free	211,462,811.77
Loan Acc 2	CNY	09/08/1992	40	10/01/2032	Free	110,645,034.57
Loan Acc 3	CNY	12/18/1996	40	04/01/2036	Free	46,734,336.08
Export Import Bank of China						
C&E	RMB	29/08/2008	15	21/03/2028	2%	115,788,106.79
Northern Road	RMB	26/03/2013	15	21/09/2033	2%	695,539,181.25
Northern Road	RMB	26/03/2013	15	21/09/2033	2%	397,358,568.33

Source: Fiscal Strategy for the Medium-Term Expenditure Framework 2026/27-2028/29

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The terms of these loans do not appear onerous and the total value of approximately N$1.6 billion is just 8.1% of the total stock of foreign denominated debt of N$19.6 billion. These loans exclude the loan taken to purchase 10% of Husab uranium mine. Unlike several African countries, Namibia's sovereign exposure to Chinese lenders remains relatively modest.

Conclusions

This short feature attempted to assess the extent of the economic relationship between Namibia and China. China is one of Namibia's top trading partners buying mainly uranium and metal ores from Namibia and exporting manufactured consumer and industrial goods to Namibia. Bank of Namibia statistics show that China is the largest investor into Namibia in terms of FDI, predominantly in the mining sector. As far as is known there is no Namibian FDI in China. Chinese fishing vessels appear to have been behind several reports of IUU fishing in line with the global reputation of China's fishing fleet. China is an important market for diamond jewellery so it likely represents a significant source of demand for Namibian diamonds. At the same time, China produces most of the worlds' LGDs which represent an existential threat to Namibia's natural diamond industry.

Very little manufacturing is carried out by Chinese companies in Namibia but there is a major operator in dimension stone. The mothballing of the Tsumeb copper smelter so soon after being bought by a Chinese company represents something of a puzzle. Chinese companies are key partners in electricity generation projects and key suppliers to Namibia's renewable energy and ICT sectors which rely heavily on components manufactured in China. Chinese companies play an important role in major infrastructure projects. The number of Chinese tourists coming to Namibia is growing fast, albeit from a small base. Clearly the economic relationship between the world's second largest economy and Namibia is extensive and involves much more than just trade. Whether it is "win-win" we leave to readers to judge.

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News Highlights

Date	Highlight	Commentary
29 June	Namibia slips in competitiveness ranking (The Namibian)	The 2026 International Institute for Management Development (IMD) World Competitiveness Ranking placed Namibia 69th out of 70 countries, dropping one place from 2025.
28 June	Visa regime change harms tourism (The Namibian)	Hospitality Association of Namibia chief executive Gitta Paetzold said that visa policies, among other issues, could be making the country a less competitive tourism destination following a 3.2% decline in tourist arrivals in 2025.
26 June	PM launches Erongo SUNAM desalination project (OPM)	Prime Minister Elijah Ngurare officially launched the N$2.1 billion Erongo SUNAM Desalination Project, a joint venture between Namwater (30%) and Swakop Uranium (70%). The new plant is expected to produce around 20 million cubic metres of potable water annually when it becomes operational in 2028.
22 June	CRAN dismisses Starlink appeal (Reuters)	The Communications Regulatory Authority of Namibia (CRAN) rejected Starlink's appeal against applications for a telecommunications service licence and radio spectrum access being turned down in March, citing non-compliance with ownership and control requirements under the country's Communications Act.
19 June	Namibia removed from “grey list” (Reuters)	The Ministry of Finance said in a statement that the Paris-based Financial Action Task Force (FATF) was removing it from its "grey list" of countries under special scrutiny to implement standards to prevent money laundering and terrorism financing.
18 June	Petroleum Commissioner removed (Reuters)	A statement from Energy Minister Motse confirmed the removal of Maggy Shino as the country's Petroleum Commissioner effective 2 June, ending months of speculation but did not provide the reasons for her demotion. Shino remains a director in the Directorate of Petroleum Affairs. Aune Amutenya was appointed as Acting Petroleum Commissioner.
17 June	Bank of Namibia raises repo rate (Bank of Namibia)	For the first time in three years the Bank of Namibia raised its main lending rate from 6.50% to 6.75% and revised its inflation forecasts upwards because of higher oil prices..
11 June	Namibia considers N$3bn De Beers stake (The Namibian)	The government is considering spending up to N$3 billion to buy a stake in diamond giant De Beers.
10 June	QatarEnergy announces new oil discovery offshore Namibia	QatarEnergy announced a new oil discovery at the Merlin-1X exploration well in the offshore Petroleum Exploration License 39 (PEL 0039) in which the operator is Shell.
8 June	Over 600 seek review of Cran’s	The Communications Regulatory Authority of Namibia (Cran) stated it had received 624 applications from the public and interested stakeholders requesting it to reconsider its decision

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	Starlink decision (The Namibian)	on the licence application submitted by Starlink Internet Services Namibia.
1 June	Government appoints Vitol as temporary national fuel supplier (The Namibian)	Government appointed international energy trade Vitol as Namibia's exclusive supplier of petrol and diesel for a three-month period from July to September under a coordinated bulk fuel procurement arrangement. The decision prompted parliamentary scrutiny and public debate over procurement processes, competition and governance of the country's fuel supply system.
1 June	Nandi-Ndaitwah appoints Shindume as her economic advisor (The Namibian)	President Netumbo Nandi-Ndaitwah appointed Shali Shindume as her economic advisor, effective 1 June.
31 May	Namibia plans state-coordinated fuel import system to curb costs (Xinhua)	Industries, Mines and Energy Minister Modestus Amutse said the government was at an advanced stage of finalising Bulk Petroleum Import Coordination Regulations that will allow the state to coordinate the importation of all petroleum products into the country.
25 May	Namibia signs N$1.1 billion conservation deal (Namibia Economist)	Prime Minister Elijah Ngurare, witnessed the ceremony at which Namibia signed a N$1.1 billion agreement to guarantee permanent funding for the country's community-based conservation programmes. The initiative, dubbed "Namibia for Life," uses an innovative Project Finance for Permanence (PFP) model. This makes Namibia the first country in Africa to implement this specific long-term financing mechanism for community-run conservation areas.
21 May	Navy stops illegal fishing (Namibia Economist)	The Namibian Navy successfully intercepted and detained a foreign-flagged vessel suspected of illegal, unreported, and unregulated (IUU) fishing within the country's sovereign waters.
17 May	Cabinet approves Green Industries Council (Informante)	Cabinet officially approved the establishment of the Green Industries Council, which will be responsible for guiding the development of the green industries sector.
17 May	Investors fear millions lost as WMS folds (The Namibian)	Wealth Management Solutions (WMS), run by managing director Hanjo Schlabitz, applied for voluntary liquidation on 21 April, a month after it lost a large sum of money in foreign exchange trading.
15 May	Appian acquires copper project (African Private Equity News)	Appian Capital Advisory – the investment advisor to private capital funds investing in metals, mining, and adjacent industries – acquired an 95% controlling equity interest in the Omitiomire copper project.
15 May	Fitch affirms Namibia's rating (Fitch Ratings)	Fitch Ratings affirmed Namibia's Long-Term Foreign-Currency Issuer Default Rating (IDR) at 'BB-' with a Stable Outlook.
13 May	Namibia-EU Business Forum concludes (EU Delegation)	The second Namibia-EU Business Forum concluded in Windhoek after bringing together more than 400 government, business and investment leaders to promote trade, investment and green industrialisation.

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12 May	Katti calls for oil bill urgency (Informante)	Oil and gas entrepreneur Knowledge Katti urged MPs to pass the Petroleum Amendment Bill and support the establishment of the Upstream Petroleum Unit, arguing that the reforms would improve investor confidence and help prepare Namibia for oil production.
7 May	Taxi fares to rise by 15% (Informante)	The Ministry of Works and Transport announced a 15% increase in taxi and bus fares in Namibia, increasing taxi fares from N$13.00 to N$15.00 effective 18 May 2026.
6 May	Fabian Shaanika appointed CEO of Chamber of Mines (Namibia Economist)	The Executive Committee of the Chamber of Mines of Namibia announced the appointment of Fabian Shaanika as the new Chief Executive, effective 1 May 2026 taking over from Veston Malango who had served in post for 20 years.
6 May	FIMA takes effect (Namibia Economist)	The Namibia Financial Institutions Supervisory Authority (NAMFISA) confirmed that the Financial Institutions and Markets Act (FIMA), No. 2 of 2021, and the NAMFISA Act, No. 3 of 2021 came into force on 1 May.
6 May	Otjikoto mine produces 24,529 ounces of gold in Q1 2026 (B2Gold)	B2Gold reported that its Otjikoto mine produced 24,529 ounces of gold in Q1 2026 higher than expected due to higher ore grade. The mine is expected to producer between 70,000 and 90,000 ounces of gold in 2026.
2 May	Namibia has fully repaid emergency IMF loan (The Namibian)	According to the Ministry of Finance, Namibia fully repaid its N$3.9 billion emergency loan from the International Monetary Fund (IMF) on 15 April, bringing its participation in the Rapid Financing Instrument (RFI) programme to an end.
2 May	Edelweiss to increase frequency (The Namibian)	Edelweiss Air announced it will increase its upcoming non-stop service between Zürich Airport and Windhoek's Hosea Kutako International Airport from two to three weekly flights from 15 July.
28 April	Namdeb produces 556,000 carats in Q1 2026 (AA)	Anglo American (AA) reported that Namdeb Holdings produced 556,000 carats in Q1 2026 compared to 459,000 carats in Q4 2025 and 631,000 carats in the same quarter of 2025. Out of the latest quarterly total 202,000 carats came from land-based operations.
28 April	Bank of Namibia keeps repo unchanged (Bank of Namibia)	For the third time in a row 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.
23 April	Namibia gives airlines six months to cut fares or face rules (CH-Aviation)	Speaking at Aviation Week Africa 2026 in Windhoek, transport minister Veikko Nekundi gave airlines operating in Namibia six months to cut domestic airfares or face government regulation, warning he is prepared to amend laws to impose price controls.
11 April	Savanna Beef secures export approval to UK, EU and EFTA markets (Food Business)	Ministry of Agriculture, Fisheries, Water and Land Reform approved Savanna Beef Processors' application to export beef to the United Kingdom, the European Union, and European Free Trade Association (EFTA) countries, marking a significant milestone for the company.
11 April	MSC Cruises to recruit over 200 Namibians for	The Namibia Investment Promotion and Development Board, in partnership with MSC Cruises, said it is recruiting more than 200 Namibians for hospitality roles on board its cruise ships.

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	onboard hospitality jobs (The Namibian)	The recruitment drive follows a similar initiative in 2024, when more than 40 Namibians secured employment with the global cruise operator.
9 April	President clarifies 500,000 jobs pledge (The Namibian)	Speaking during her state of the nation address in parliament, President Nandi-Ndaitwah said her jobs pledge would be achieved through economic growth and private sector expansion, rather than direct government hiring.
2 April	President Netumbo Nandi-Ndaitwah announces new ministerial appointments (The Namibian)	President Nandi-Ndaitwah announced the appointment of seven new deputy ministers, one advisor and one minister.
4 April	Namibian Employers' Federation warns against 'growing' ministerial role in labour disputes (The Namibian)	The Namibian Employers' Federation president Elia Shikongo raised concerns over what it called an 'increasing' ministerial involvement in company-level labour disputes, warning that this risks blurring institutional boundaries and undermining established legal processes.
1 April	Fuel panic grips Namibia as motorists rush to service stations before price hikes (The Namibian)	Long queues formed around service stations across the country as motorists tried to fill up their cars before major fuel price increases came into force on 1 April.
1 April	Conservancies generate over N$100 million in 2025 (New Era)	The National Conference on Community-Based Natural Resources Management (CBNRM) generated a total of N$109 million for the Namibian economy in 2025.
1 April	Namibia enters formal negotiations with TotalEnergies (Ecofin)	Namibia started reviewing TotalEnergies' Field Development Plan for the Venus deepwater project, opening formal negotiations toward a Final Investment Decision targeted for Q4 2026. Prime Minister Elijah Ngurare said the upstream petroleum unit housed within the presidency had begun technical assessment of the plan.
1 April	Chinese-assisted bridge restoration bolsters Namibia's southern trade corridor (Xinhua)	Works and Transport Minister Veikko Nekundi officially opened a newly constructed bridge over the Aris River, located about 30 km south of Windhoek. The work was undertaken by China Railway Seventh Group in 12 months.

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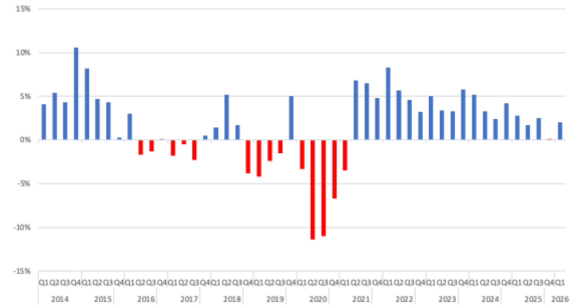
Key Economic Variables

GDP Growth (%)
Source: NSA

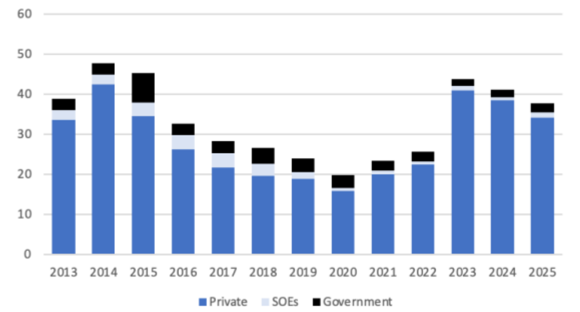
The NSA published its preliminary estimates of GDP for 2025 which showed that GDP grew by just 1.7% in 2025 after growing by 3.8% in 2024. The Bank of Namibia Economic Outlook for March 2026 forecast GDP growth at 1.7% in 2025, 2.6% in 2026, 2.9% in 2027 and 3.2% in 2028.

GDP Quarterly Growth (%)
Source: NSA



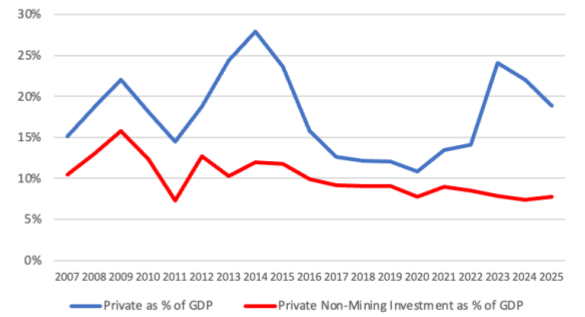
GDP rose by 2.0% in the first quarter of 2026, the twentieth successive quarterly increase experienced since Q1 2021.

Fixed Investment (N$bn in 2015 prices)
Source: NSA



Investment by the private sector fell slightly in 2025 after an exceptionally strong 2023 and 2024 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 2025 but private non-mining investment rose slightly from 7.4% in 2024 to 7.8% of GDP in 2025.

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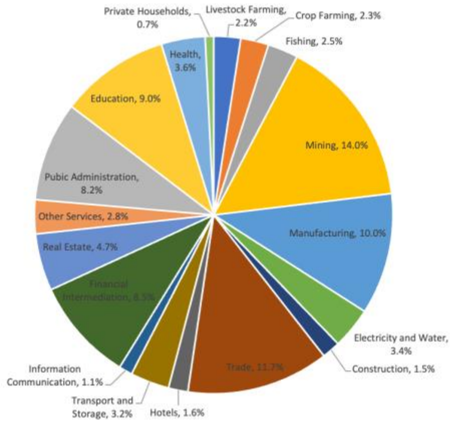
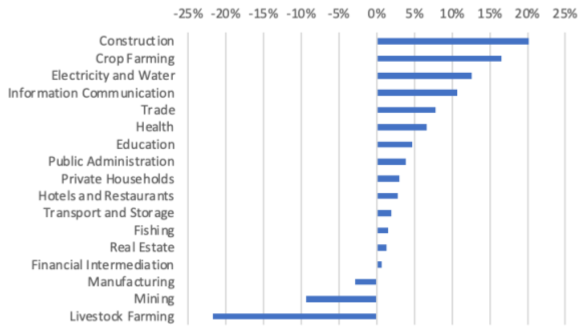
Sectoral Breakdown of GDP in 2025 (%)
Source: NSA



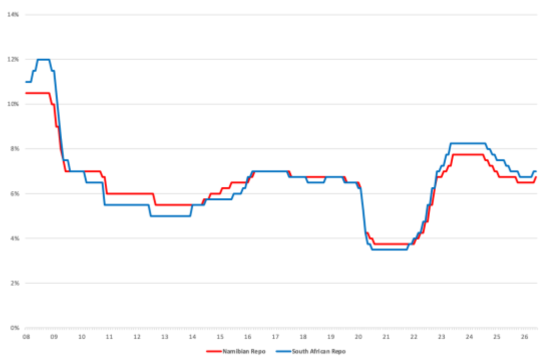
The chart shows the contributions made to overall economic activity in 2025 by the different sectors of the economy according to the full national accounts. Service sectors contributed 55.1% while primary and secondary sectors contributed 21.0% and 14.9% respectively.

Sectoral Growth in 2025 (%)
Source: NSA



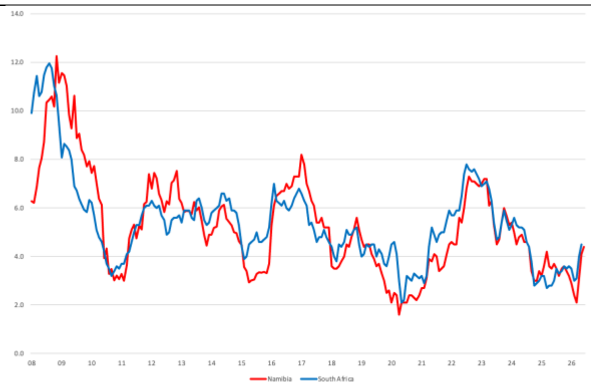
Most sectors of the economy experienced positive growth in 2025 led by the construction, crop farming, electricity and water, ICT, trade, health, education and public administration sectors. However, three sectors suffered negative growth: manufacturing, mining, and livestock farming.

Namibian and SA Repo Rates (%)
Source: BoN and SARB



As inflation rose, the Bank of Namibia raised the repo rate to 6.75% in June 2026, 25bp below the South African repo rate which rose to 7.00% in May 2026.

Namibian and SA Inflation (% y-o-y)
Source: NSA



Namibian consumer inflation rose during the quarter to 4.4% in June 2026 largely as a result of increased fuel prices whilst in South Africa consumer prices rose to 4.5% in May 2026.

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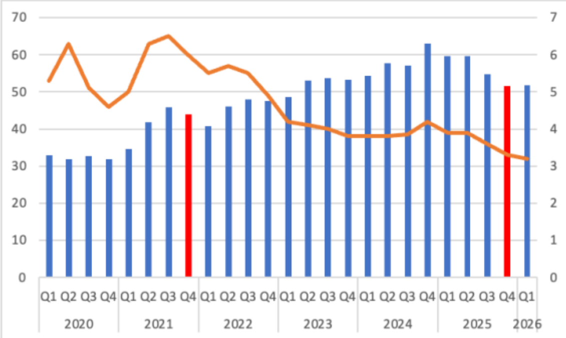
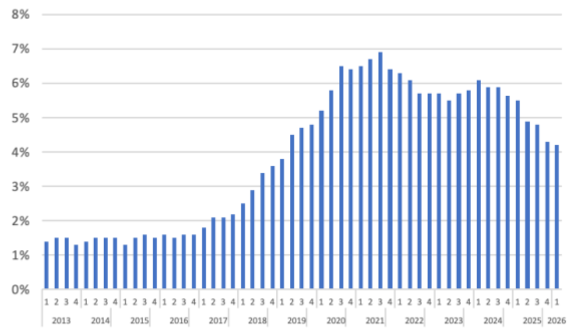
Foreign Exchange Reserves (% y-o-y)
Source: BoN



Foreign exchange reserves ended Q1 2026 at N$51.8 billion equivalent to 3.2 months of import cover so above the Bank's rule of thumb of 3 months of import cover.

Non-Performing Loans (% of Total Loans)
Source: BoN

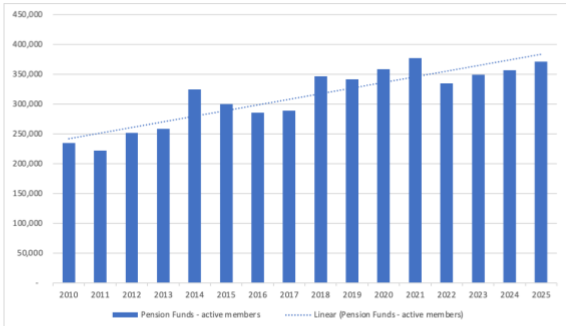


The ratio of Non-Performing Loans (NPLs) reported by the commercial banks to the Bank of Namibia continued to fall steadily to reach 4.2% in Q1 2026.

Private Sector Credit Extension (% y-o-y)
Source: BoN

Private sector credit extension to the business sector recovered somewhat after peaking in mid-2025. However, credit extension to households, including mortage lending for dwellings, remained flat.

Formal Sector Employment (Number of Active Members of Pension Fund)
Source: NAMFISA



The number of active members of a pension fund (a proxy for formal sector employment) rose 4.1% from 356,617 in 2024 to 371,070 in 2025.

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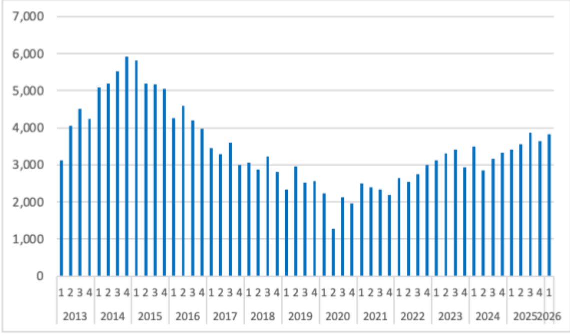
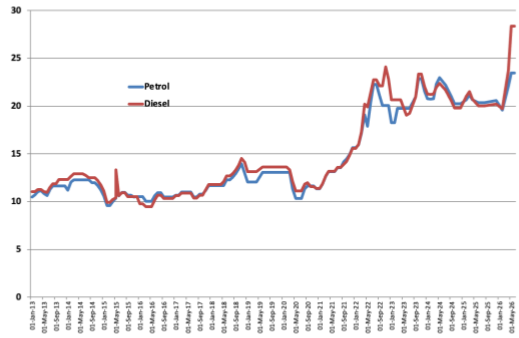
New Vehicle Sales (Units Sold) Source: BoN	**Price of Petrol and 10ppm Diesel (N$/l) Source: MIME**
	
The combined sales of new commercial and private vehicles rose from 3,649 in Q4 2025 to 3,832 in Q1 2026.	Controlled petrol and 10ppm diesel prices started Q2 2026 at N$19.58 and N$19.73 and ended Q2 2026 at N$23.48 and N$28.36 respectively.

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Data Trends

Key Economic Indicators	Unit	2018	2019	2020	2021	2022	2023	2024	2025
Annual Economic Growth									
GDP	%	1.1%	-0.8%	-8.1%	3.6%	5.4%	4.3%	3.8%	1.7%
GDP current prices	N$m	181,067	181,211	174,243	183,292	205,584	230,985	250,025	269,768
Change in Mining Value Added	%	16.1%	-8.7%	-15.0%	8.7%	24.1%	19.3%	-3.4%	-9.4%
Change in Manufacturing Value Added	%	-0.4%	4.7%	-17.1%	-1.2%	5.2%	-2.2%	4.0%	-2.9%
Fixed Investment									
Fixed Investment	% of GDP	16.9%	15.8%	13.7%	16.0%	16.7%	26.2%	24.0%	21.5%
Change in Fixed Investment	%	-6.0%	-9.5%	-17.7%	18.0%	9.9%	71.0%	-6.0%	-8.3%
Fixed Investment - Government	'000 N$m	4,858	4,616	3,961	3,536	4,007	3,105	3,649	4,380
Fixed Investment - SOEs	'000 N$m	3,678	2,034	1,048	1,263	1,286	1,903	1,390	2,878
Fixed Investment - Private	'000 N$m	22,008	21,893	18,802	24,576	29,062	55,527	55,060	50,790
Prices and Interest Rates									
Average Inflation	%	4.3%	3.7%	2.2%	3.6%	6.1%	5.9%	4.2%	3.5%
Year End Prime Lending Rate	%	10.50%	10.25%	7.50%	7.50%	10.50%	11.50%	10.75%	10.25%
Year End Repo Rate	%	6.75%	6.50%	3.75%	3.75%	6.75%	7.75%	7.00%	6.50%
Trade and Balance of Payments									
Exports - total goods	N$bn	56.6	57.5	53.7	53.8	75.1	88.9	88.9	103.6
Exports - total services	N$bn	8.4	8.4	5.0	4.8	8.1	11.1	13.8	16.9
Imports - total goods	N$bn	75.2	77.0	66.5	84.0	108.0	121.0	132.6	133.2
Imports - total services	N$bn	7.8	7.3	8.8	10.6	12.9	32.6	34.8	39.2
Trade Balance	N$bn	-18.0	-18.3	-16.7	-36.0	-37.7	-53.7	-64.7	-51.9
Balance of Payments	N$bn	-6.1	-3.8	5.0	-25.2	-30.2	-38.1	-41.5	-42.0
as % of GDP	%	-2.4%	-1.3%	3.8%	-12.6%	-13.6%	-15.5%	-15.4%	-14.7%
Foreign Exchange									
Year End Exchange Rate (N$ to USD)	N$	14.4116	14.0418	14.6246	15.8899	16.9831	18.5826	18.7115	16.5980
Year End Exchange Rate (N$ to EUR)	N$	16.4848	15.7437	17.9897	17.9794	18.1057	20.5839	19.4767	19.4686
Year End Exchange Rate (N$ to GBP)	N$	18.3424	18.4383	19.9801	21.4752	20.4714	23.6984	23.4801	22.3160
Foreign Exchange Reserves	N$bn	31.0	28.9	31.8	43.9	47.6	53.2	63.0	51.6
Fitch credit rating (at year end)		BB+ (stable)	BB	BB (negative)	BB (negative)	BB- (stable)	BB- (stable)	BB- (stable)	BB- (stable)
Moody's credit rating (at year end)		Ba1 (-ve)	Ba2 (stable)	Ba3 (negative)	Ba3 (negative)	B1 (stable)	B1 (stable)	B1 (+ve)	B1 (+ve)
Financial Sector									
Private Sector Credit Extension Growth	%	6.6%	6.8%	2.0%	1.2%	4.2%	1.9%	4.0%	4.4%
Non-Performing Loans	% of total loans	3.6%	4.8%	6.4%	6.4%	5.6%	5.8%	5.7%	4.3%
NSX Overall Index (at year end)	Index	1,303	1,306	1,232	1,572	1,639	1,624	1,797	2,138
NSX Local Index (at year end)	Index	621	614	456	529	507	672	691	808
New Local Listings		0	1	0	1	0	0	0	0
Business Indicators									
Namdeb Diamond Production	'000 carats	2,008	1,700	1,448	1,467	2,137	2,327	2,234	2,082
Uranium Production	tonnes	5,525	5,476	5,413	5,753	5,611	6,986	7,333	n/a
Gold Production	kg	6,171	6,526	6,254	7,103	6,992	9,800	10,064	10,260
SHG Zinc Production	tonnes	65,993	67,295	659	0	0	0	0	0
Mining Licences Granted	number	3	4	6	11	8	3	2	5
Exploration Licences Granted	number	259	297	243	97	56	97	71	56
Number of Companies Formed	number	2,851	1,153	852	1,038	1,265	1,153	1,411	n/a
New Vehicle Sales	number	11,998	10,379	7,606	9,414	10,919	12,775	12,854	14,492
Tourist Arrivals	'000	1,557	1,596	170	233	461	864	1,257	1,217
- From Africa	'000	1,164	1,252	112	163	256	621	902	917
- From Europe	'000	306	256	45	59	155	185	266	210
- From RoW	'000	87	89	12	11	50	58	89	90
International Arrivals at HKIA	'000	247	215	46	63	163	223	230	230
Regional Arrivals at HKIA	'000	239	223	45	64	134	173	206	229

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Employment		2018	2019	2020	2021	2022	2023	2024	2025	
Number of active pension members		346,450	341,873	358,060	377,050	334,362	348,895	356,617	371,070	
Number of active GIPF members		102,254	101,917	101,762	101,027	98,623	97,512	99,722	n/a	
Government		86,587	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Parastatals		30,654	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Private Companies		214,693	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Private Households		70,036	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Total		401,970	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Government Finances		**FY 18/19**	**FY 19/20**	**FY 20/21**	**FY 21/22**	**FY 22/23**	**FY 23/24**	**FY 24/25**	**FY 25/26**	**FY26/27**
Revenue and Grants	N$bn	55.9	58.4	57.8	55.4	64.4	81.5	89.1	87.4	89.6
Expenditure	N$bn	65.3	66.6	73.7	71.3	75.4	87.1	99.8	105.9	106.0
Budget Balance	N$bn	-8.4	-8.2	-15.3	-14.8	-11.1	-5.2	-10.1	-15.6	-15.8
Public Debt	N$bn	87.5	100.4	110.5	125.8	142.7	153.7	167.2	174.6	193.8
Interest Payments	N$bn	6.3	7.0	7.4	7.7	9.4	11.8	13.1	14.3	16.2
Public Guarantees	N$bn	10.9	11.1	10.1	10.3	9.4	8.3	8.5	7.6	11.8
Revenue and Grants	% of GDP	30.9%	32.6%	32.8%	29.6%	29.8%	35.0%	35.9%	34.1%	31.3%
Expenditure	% of GDP	35.5%	37.3%	41.9%	38.1%	35.0%	37.4%	40.2%	40.4%	37.1%
Balance	% of GDP	-4.6%	-4.6%	-8.7%	-7.9%	-5.1%	-2.2%	-4.1%	-6.0%	-5.5%
Public Debt	% of GDP	48.4%	56.0%	62.7%	67.2%	66.2%	66.0%	67.3%	66.6%	67.8%
Interest Payments	% of revenue	11.3%	11.9%	12.8%	13.9%	14.7%	14.5%	14.7%	16.0%	18.1%
Public Guarantees	% of GDP	6.0%	6.2%	5.8%	5.5%	4.4%	3.6%	3.4%	2.8%	4.1%
		2018	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**
International Rankings										
Global Competitiveness Index Ranking		100/140	94/141	n/a	n/a	scrapped	scrapped	scrapped	scrapped	scrapped
Global Competitiveness Index		4.0	54.5	n/a	n/a	scrapped	scrapped	scrapped	scrapped	scrapped
IMD World Competitiveness Ranking		n/a	n/a	n/a	n/a	n/a	n/a	n/a	68/69	n/a
Energy Transition Index Ranking		66/118	53/118	74/118	65/118	68/118	72/118	64/118	64/118	n/a
Energy Transition Index		53.0	56.4	52.1	53.8	53.3	52.8	54.2	54.4	n/a
Ease of Doing Business Ranking		106/190	107/190	104/190	scrapped	scrapped	scrapped	scrapped	scrapped	scrapped
Ease of Doing Business Index		60.29	60.53	61.4	scrapped	scrapped	scrapped	scrapped	scrapped	scrapped
Corruption Perceptions Index Ranking		52/180	56/180	57/180	58/180	59/180	59/180	59/180	65/182	
Corruption Perceptions Index		53	52	51	49	49	49	49	46	
Ibrahim Index of African Governance Ranking		7/54	7/54	7/54	7/54	6/54	6/54	6/54	n/a	
Ibrahim Index of African Governance		65.2	64.2	63.6	63.3	63.6	63.9	63.9	n/a	
Investment Attractiveness Index Ranking		60/83	55/76	52/77	59/84	38/62	42/86	30/82	51/68	
Investment Attractiveness Index		56.66	58.22	59.72	52.59	59.88	56.43	66.88	56.21	
Open Budget Index (out of 100)		n/a	51	n/a	42	n/a	54	n/a	n/a	
World Press Freedom Index - Ranking		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, Government Institutions Pension Fund, IMD, International Budget Partnership, Ministry of Environment and Tourism, Ministry of Finance, Mo Ibrahim Foundation, Moody's Investor Services, Namibia Airports Company, Namibia Financial Institutions Supervisory Authority, 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.

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