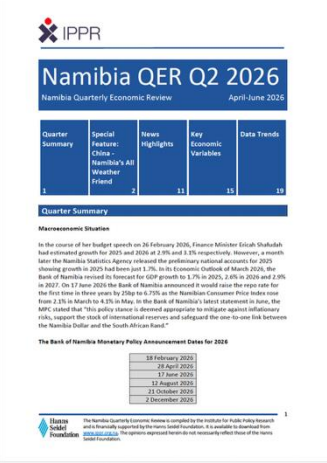
# State of the Namibian Economy 2026: Plug for IPPR QER

| QER | Feature | No. |
|---|---|---|
| Q4 2018 | Reforming Namibia's Commercial State-Owned Enterprises | 1 |
| Q1 2019 | Namibia's National Budget 2019/20 | 2 |
| Q2 2019 | Namibia's Public Debt | 3 |
| Q3 2019 | Namibia's Economic Policy and Performance Since 2015 | 4 |
| Q4 2019 | Namibia's Record on Employment and Unemployment | 5 |
| Q1 2020 | Foreign Direct Investment | 6 |
| Q2 2020 | The High-Level Panel on the Namibian Economy | 7 |
| Q3 2020 | Namibia's Diamond Dream | 8 |
| Q4 2020 | 2020: A Year Like No Other | 9 |
| Q1 2021 | Namibia's National Budget 2021/22 | 10 |
| Q2 2021 | Namibia's Tourism Sector | 11 |
| Q3 2021 | A Basic Income Grant for Namibia | 12 |
| Q4 2021 | Green Hydrogen and Namibia | 13 |
| Q1 2022 | Attracting Foreign Direct Investment | 14 |
| Q2 2022 | Meeting the Challenges of Oil and Gas | 15 |
| Q3 2022 | The Challenge of Rising Inflation | 16 |
| Q4 2022 | Namibia's Public Debt Revisited | 17 |
| Q1 2023 | Namibia's Electricity Supply | 18 |
| Q2 2023 | Land Reform Statistics | 19 |
| Q3 2023 | History of Namcor | 20 |
| Q4 2023 | Public Enterprise Reform | 21 |
| Q1 2024 | Election Budgets since Independence | 22 |
| Q2 2024 | Update on Namibia's Tourism Sector | 23 |
| Q3 2024 | Namibia's Economic Policy and Performance Since 2020 | 24 |
| Q4 2024 | Going Nuclear | 25 |
| Q1 2025 | Promises Promises: The SWAPO Manifesto Implementation Plan | 26 |
| Q2 2025 | Grasping the Nettle of Tertiary Education | 27 |
| Q3 2025 | Do We Need An NIPDB? | 28 |
| Q4 2025 | Business Unusual | 29 |
| Q1 2026 | Forward to UHC! | 30 |
| Q2 2026 | China – Namibia's All Weather Friend | 31 |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Namibia QER Q2 2026

Namibia Quarterly Economic Review April-June 2026

Quarter Summary 1 | Special Feature: China - Namibia's All Weather Friend 2 | News Highlights 11 | Key Economic Variables 15 | Data Trends 19

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, 2.4% 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 |

Hanns Seidel Foundation

The Namibia Quarterly Economic Review is compiled by the Institute for Public Policy Research and is financially supported by the Hanns Seidel Foundation. It is available to download from www.ippr.org.na. The opinions expressed herein do not necessarily reflect those of the Hanns Seidel Foundation.

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- Q3 2025 Do We Need An NIPDB?
- Q4 2025 Business Unusual
- Q1 2026 Forward to UHC!
- Q2 2026 China – Namibia's All-Weather Friend

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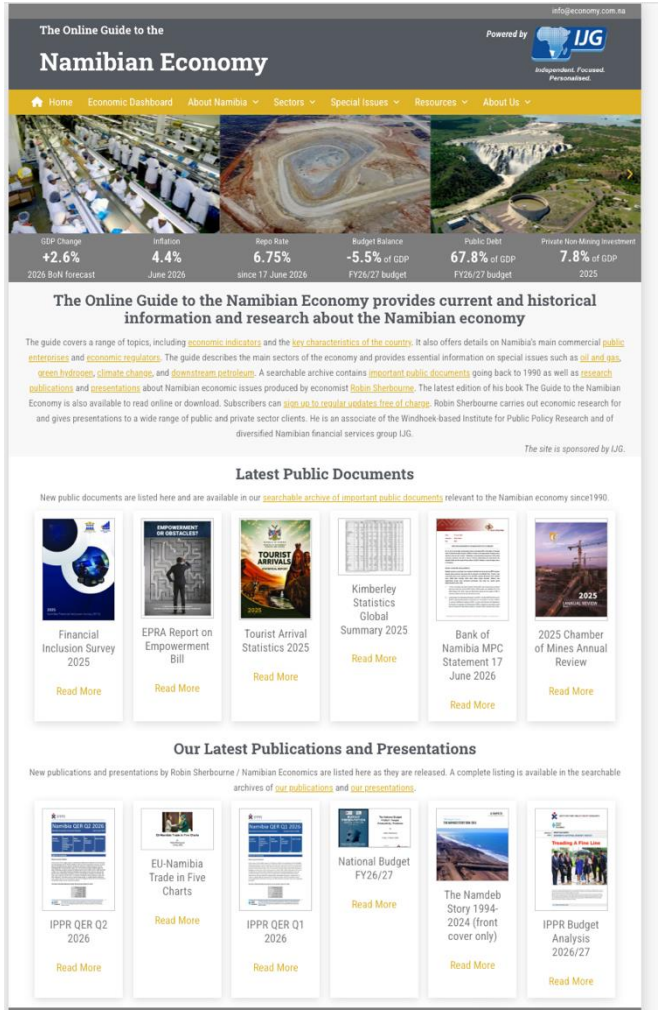


# Plug for Online Guide to the Namibian Economy

[www.economy.com.na](http://www.economy.com.na)

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**Waiting for Namibia's Great Leap Forward**
**State of the Namibian Economy 2022**
Robin Sherbourne
28 September 2022
namibian economics

**State of the Namibian Economy 2023**
**A Fork in the Road**
IPPR

**Will It Be The Economy Stupid?**

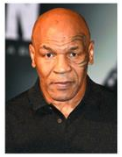
State of the Namibian Economy 2024

by

Robin Sherbourne

29 August 2024

IPPR



**"Everyone Has A Plan Until They Get Punched In The Face."**

State of the Namibian Economy 2025

by

Robin Sherbourne

20 August 2025

IPPR

# State of the Namibian Economy Presentation: 2026

by

Robin Sherbourne (no AI involved!)

28 July 2026

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**Special thanks to:**

**HSF and IPPR (and happy 25th birthday!)**

**NSA and BoN and all data providers!**

IPPR 25 YEARS OF INSIGHT, DEBATE & IMPACT

**“You may not be interested in war but war is interested in you.”**

**Leon Trotsky 1879-1940**

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**“You may not be interested in economics but economics is interested in you.”**

IPPR 25 YEARS OF INSIGHT, DEBATE & IMPACT

# State of the Namibian Economy 2026

- Review latest economic indicators
- Review key events since last presentation
- Review policy developments
- Examine trade, geopolitics, mining, minerals beneficiation, public enterprises and AI
- Venus field Final Investment Decision
- Look ahead to coming year

IPPR 25 YEARS OF INSIGHT, DEBATE & IMPACT

Question: What is Namibia’s population growth rate?
Answer: 3%

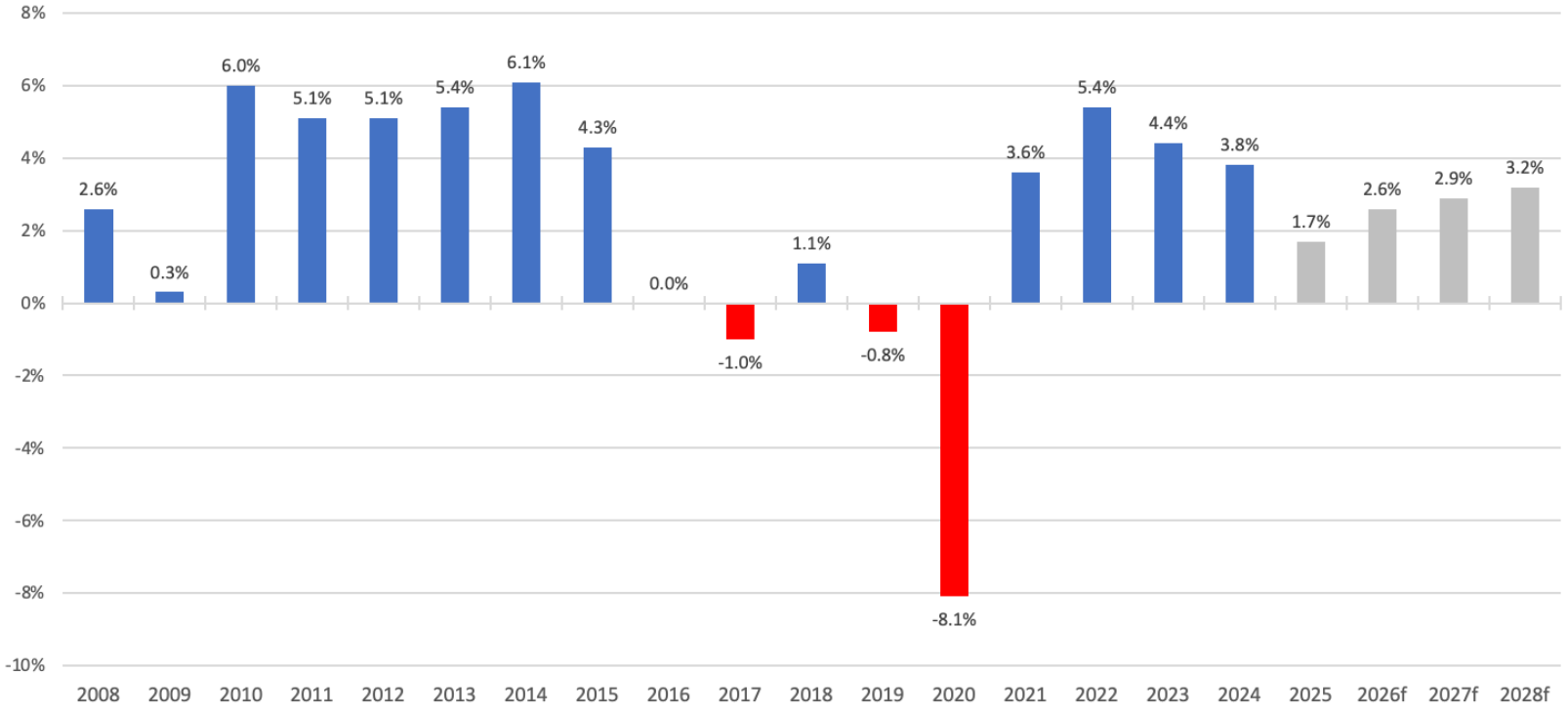
What is average growth rate from 1990-2025?
Answer: 3.4%

What is average growth rate from 2000-2025?
Answer: 3.4%

What is average growth rate from 2010-2025?
Answer: 2.7%

What is average growth rate from 2020-2025?
Answer: 1.8%

# Economic Indicators: Growth

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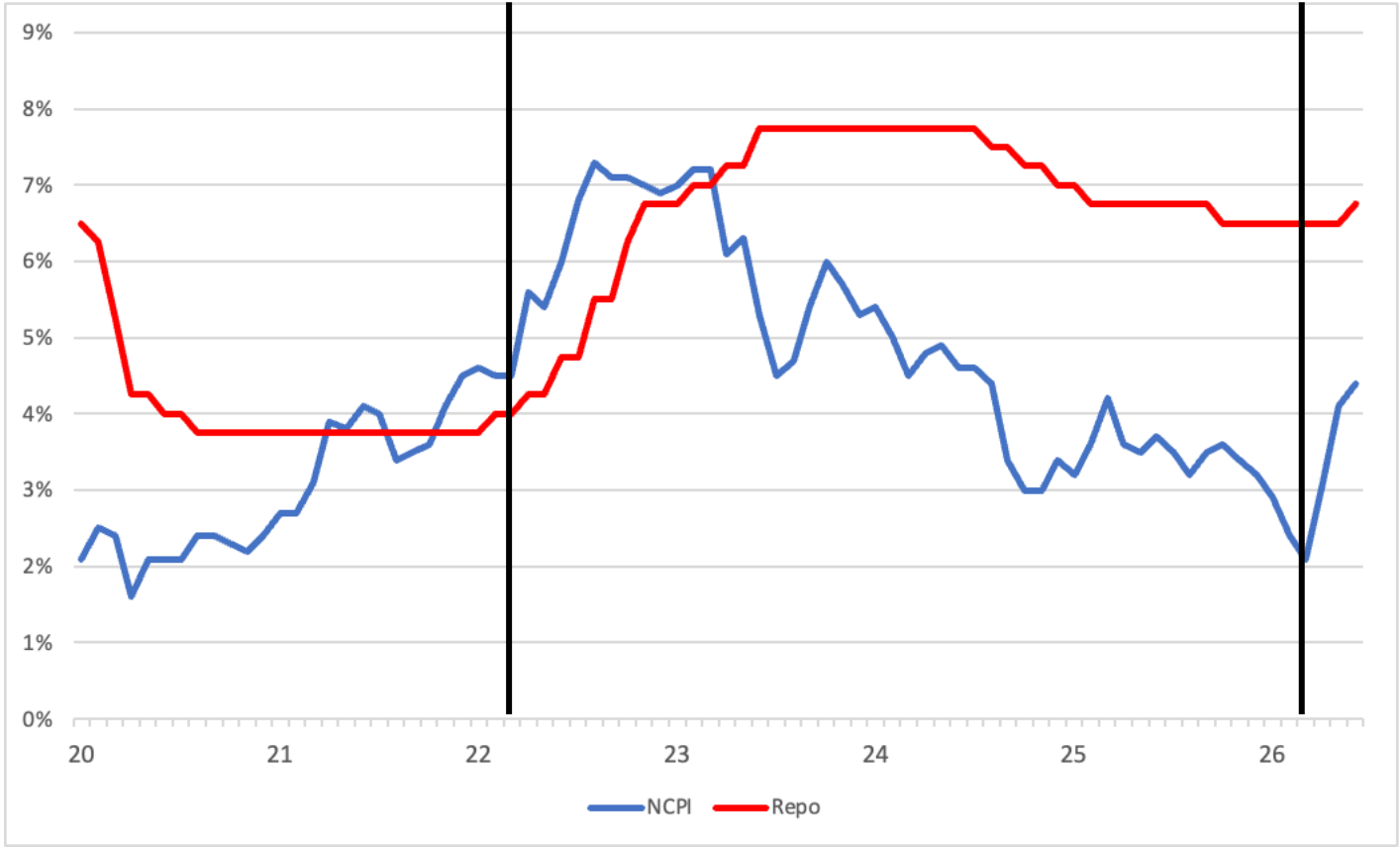
# Economic Indicators: Inflation and Interest Rates

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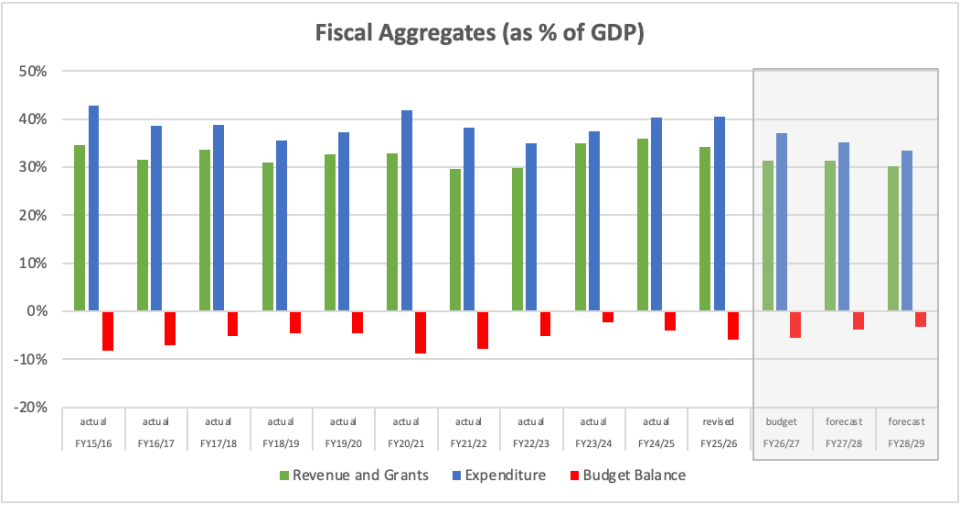


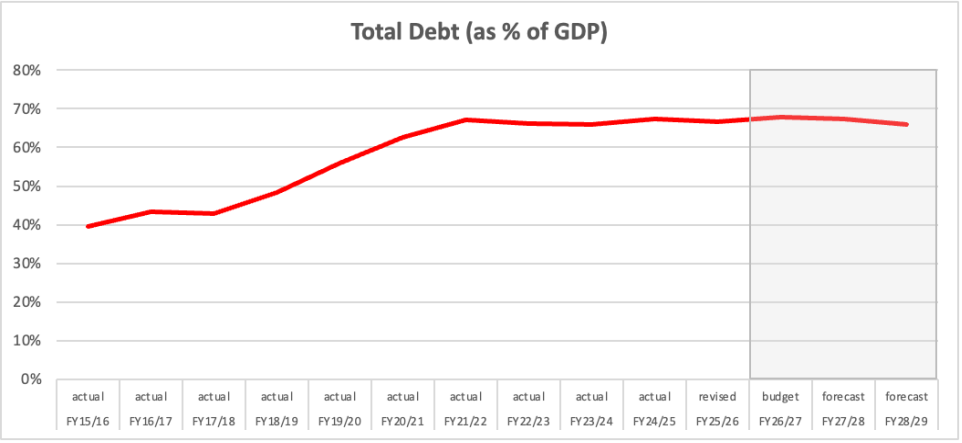


# Economic Indicators: Fiscal Policy

**Conservative budget tabled on 26 February 2026**

**“Pursue long-term fiscal sustainability through prudent fiscal management and ensuring sustainable budget deficits and public debt.”**

**“In the interest of pursuing fiscal sustainability and debt stabilisation, we aim to maintain a primary surplus.”**

**Paid off Eurobond and IMF**

**Introduced free higher education**

**No transfers to commercial PEs**

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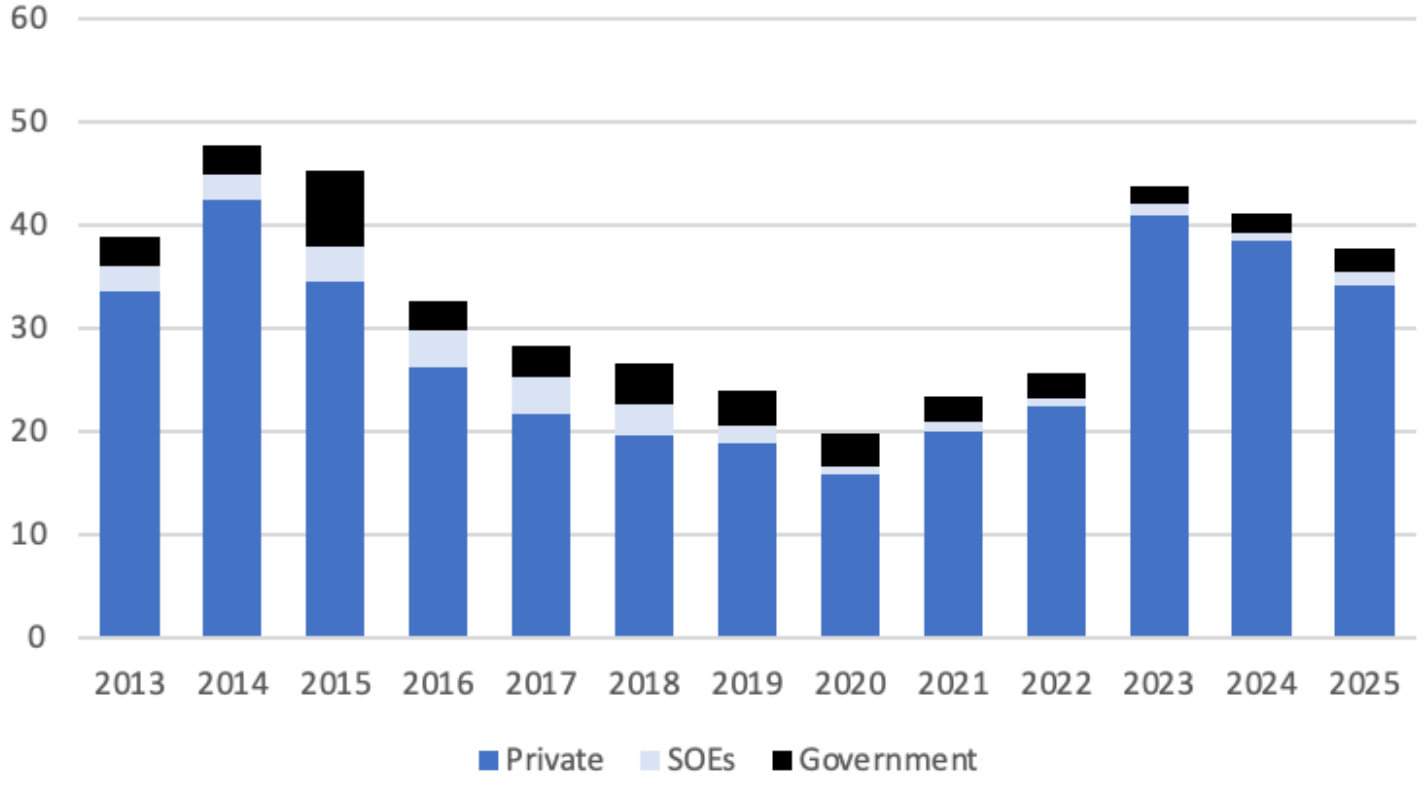
# Economic Indicators: Investment

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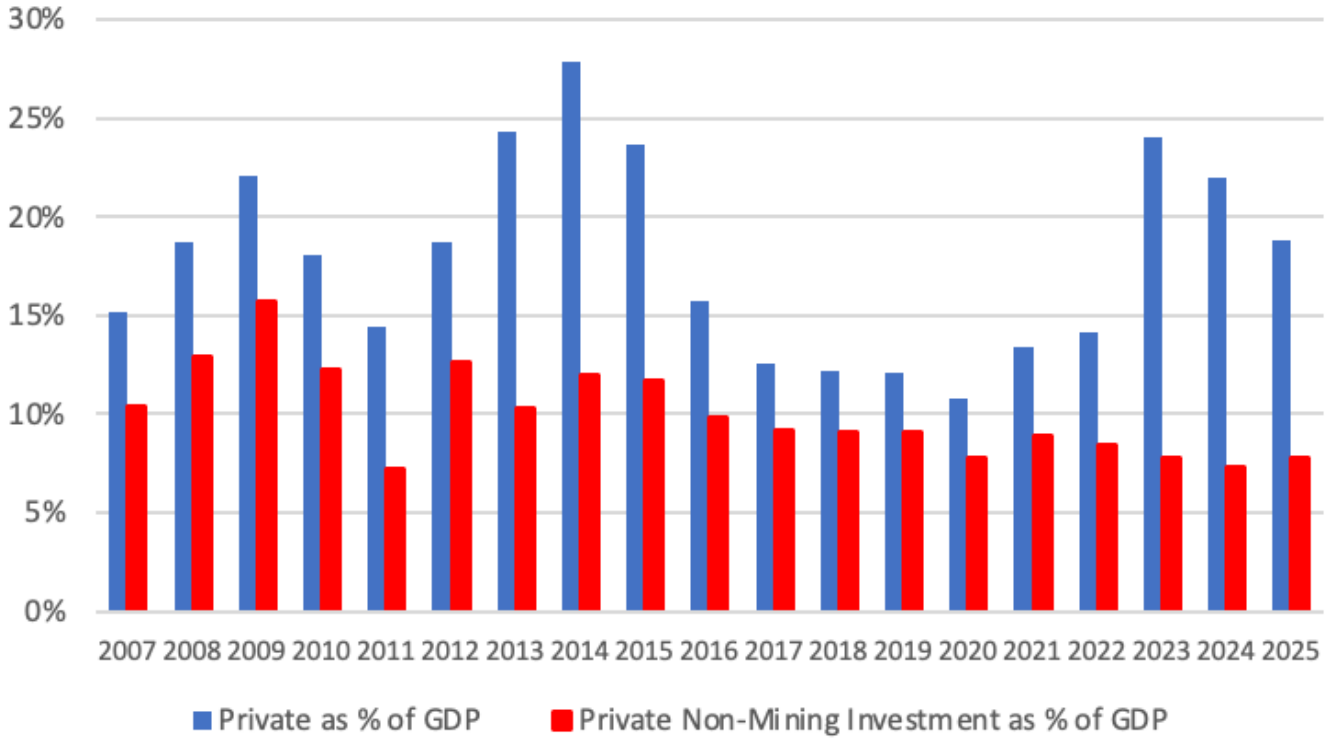
# Economic Indicators: Investment

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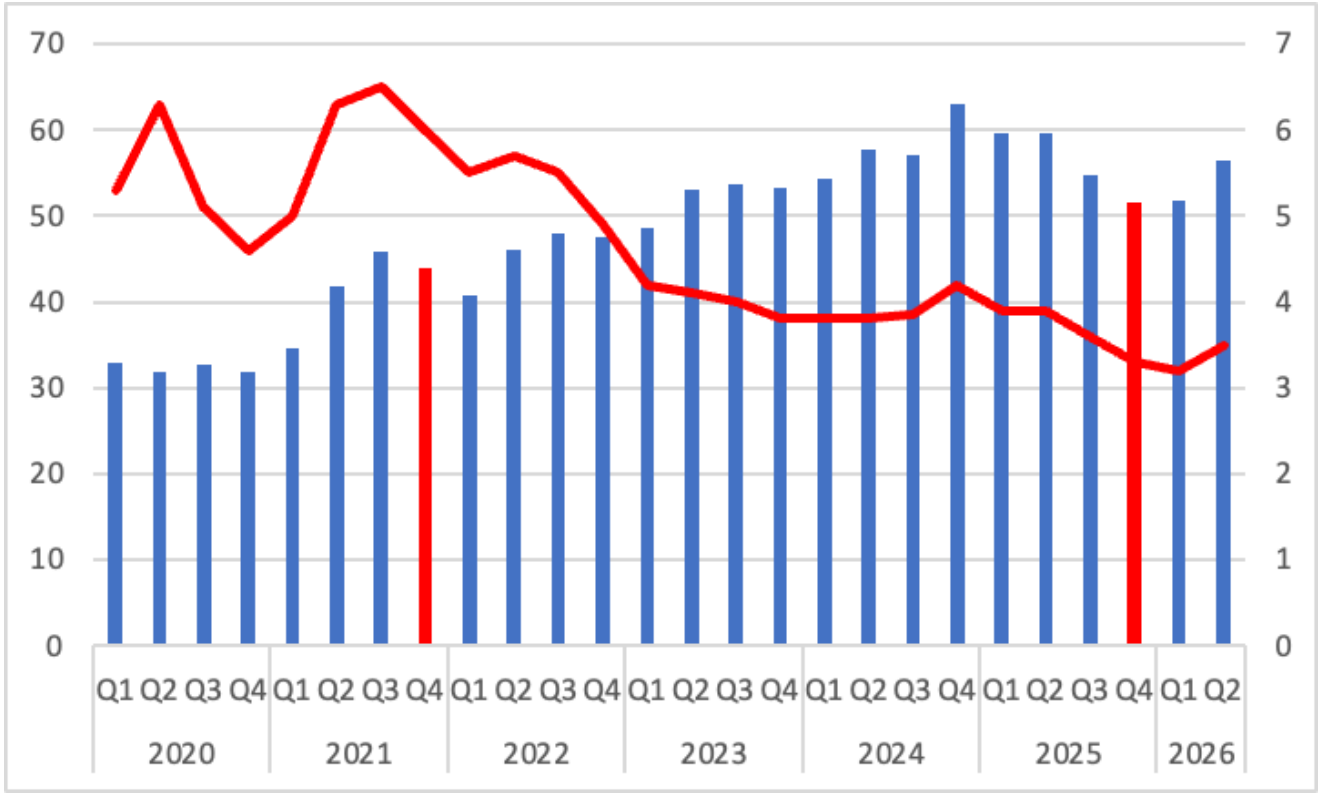
# Foreign Exchange Reserves: Let's Take A Closer Look

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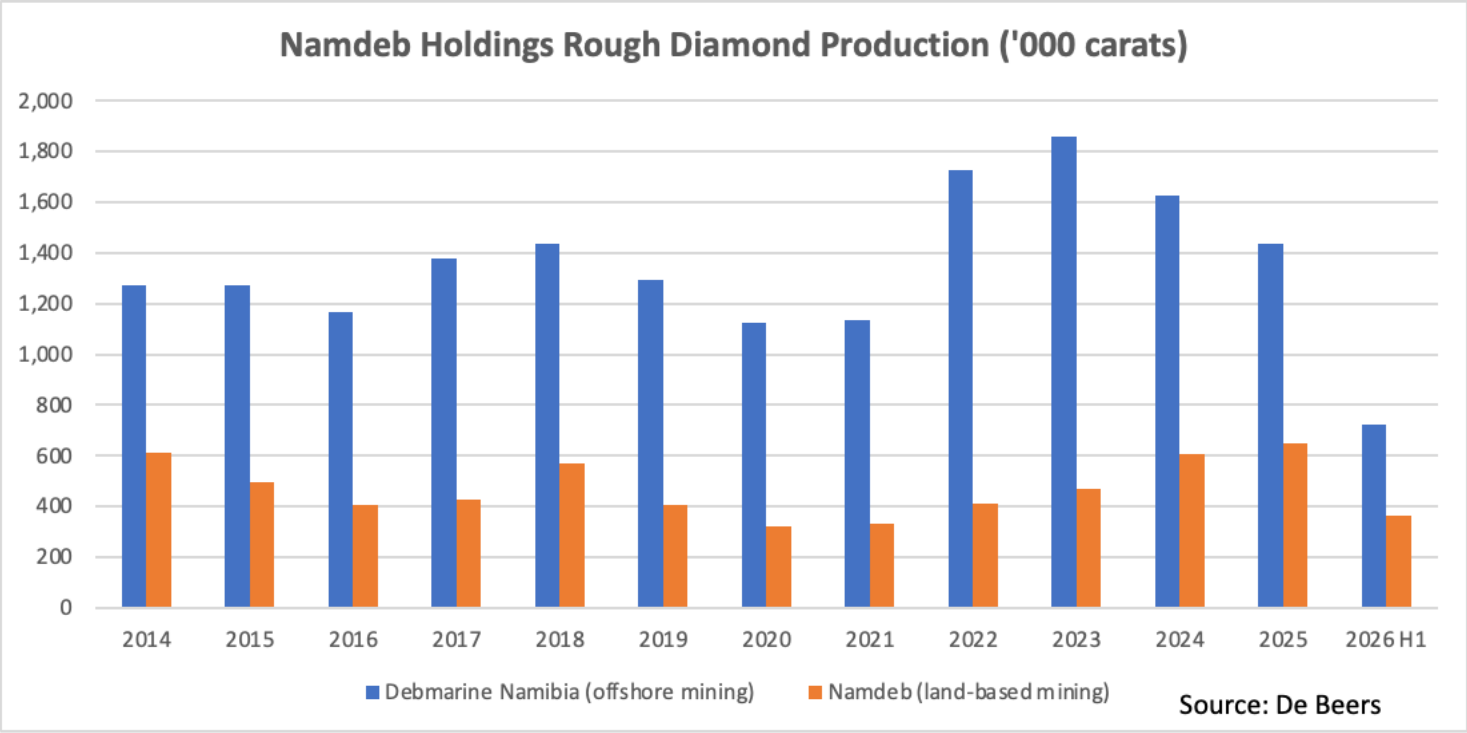
# Diamonds: Let's Take A Closer Look

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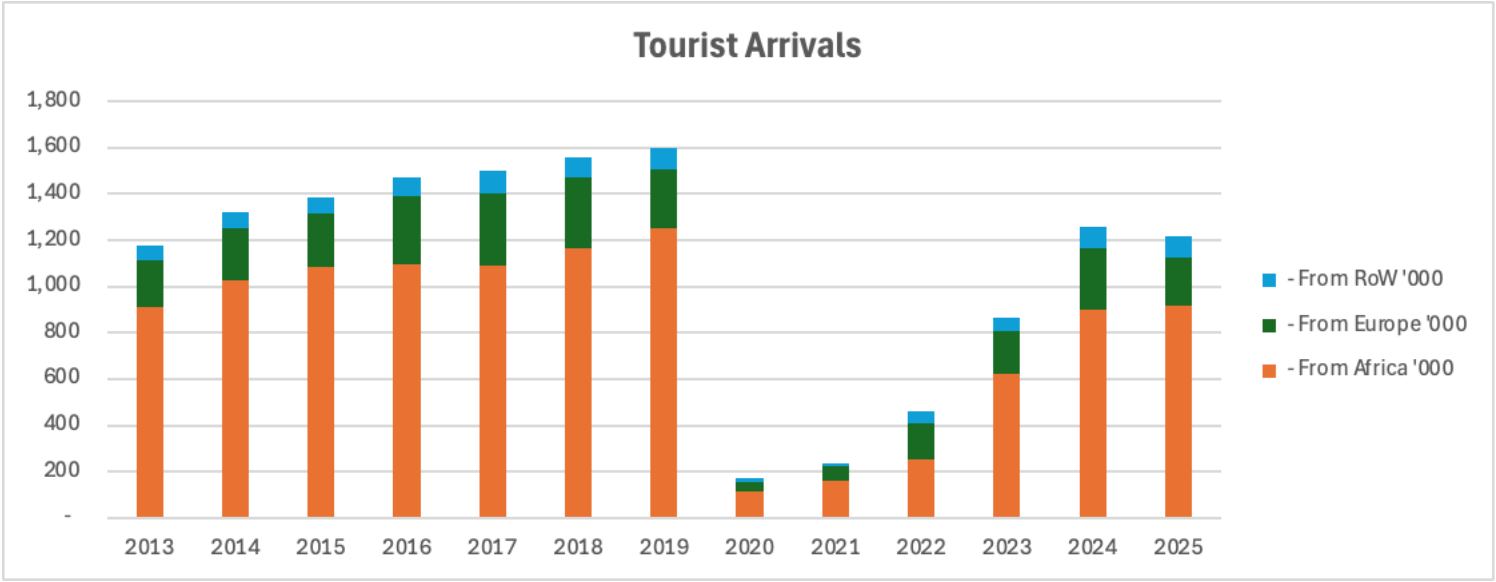
# Tourism: Let's Take A Closer Look

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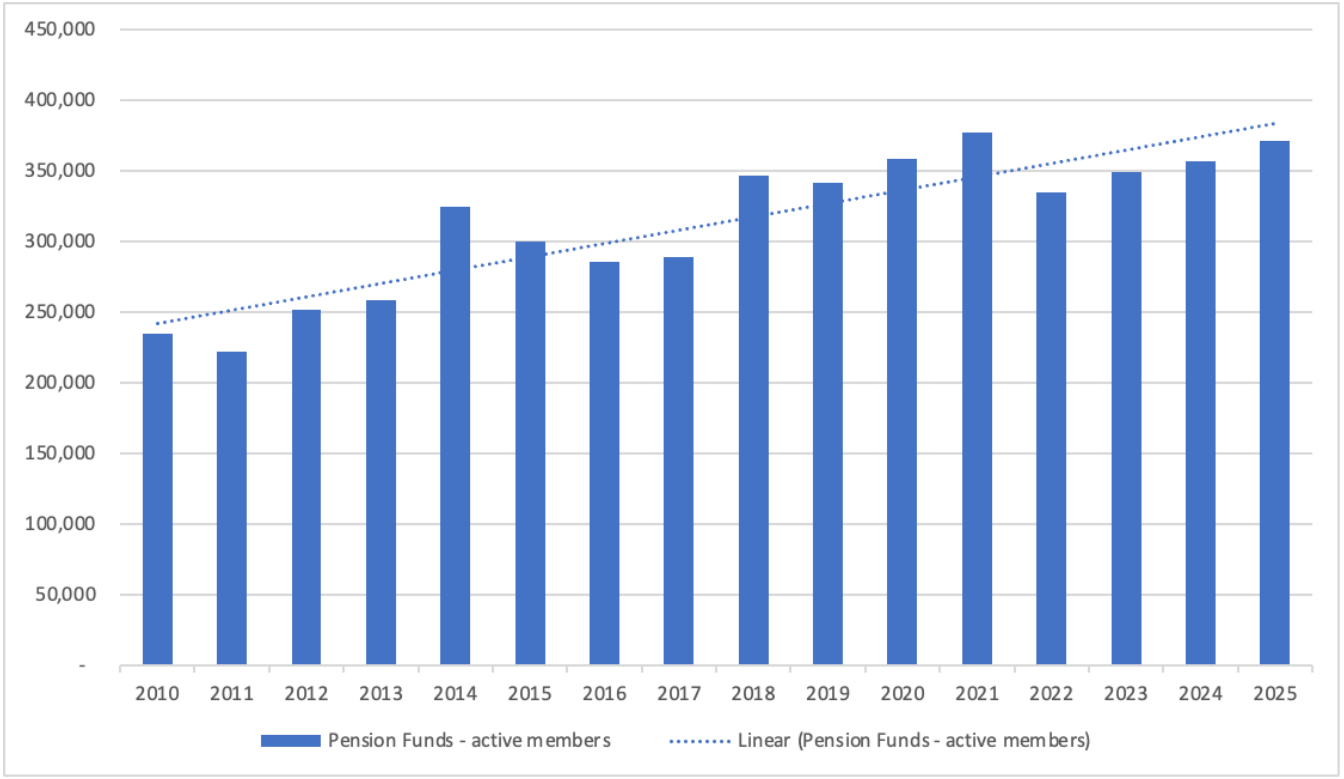
# Formal Employment: Let's Take A Closer Look



**My Thesis: An insufficiently attractive investment climate leads to low rates of private sector investment and FDI which leads to low growth, limited structural change and export diversification, resulting in insufficient job creation.**

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**“You may not be interested in economics but economics is interested in you.”**

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# Review of Key Events Since Last Presentation

IPPR 25 YEARS OF INSIGHT, DEBATE & IMPACT

# Highlights 20 August 2025 – 28 July 2026

| Date | Good | Bad | Hard to Say |
|---|---|---|---|
| 18 September 2025 | Cleanergy inaugurates Dunes green hydrogen plant | | |
| 1 October 2025 | Rhino announces results for Volans 1X | | |
| 21 October 2025 | | | MYBR small primary budget deficit |
| 26 October 2025 | | | President sacks Minister of Industries, Mines and Energy |
| 29 October 2025 | Eurobond fully repaid | | |
| 9 December 2025 | TotalEnergies agrees asset swap with Galp | | |
| 19 December 2025 | President appoints Ebson Uanguta as BoN Governor | | |

IPPR 25 YEARS OF INSIGHT, DEBATE & IMPACT

# Highlights 20 August 2025 – 28 July 2026

| Date | Good | Bad | Hard to Say |
|---|---|---|---|
| 20 February 2026 | US Supreme Court strikes down “reciprocal tariffs” | | |
| 21 February 2025 | | De Beers posts loss and is written down to US$2.3 billion | |
| 26 February 2026 | Minister of Finance tables budget | | |
| 28 February 2026 | | US and Israel launch attack on Iran | |
| 23 March | | | CRAN turns down Starlink application |
| 2 April | | | President announces new ministerial appointments |
| 11 April | Savanna Beef secures export approval to EU, UK and EFTA | | |

IPPR 25 YEARS OF INSIGHT, DEBATE & IMPACT

# Highlights 20 August 2025 – 28 July 2026

| Date | Good | Bad | Hard to Say |
|---|---|---|---|
| 15 April 2026 | Namibia repays IMF emergency RFI loan | | |
| 22 May 2026 | Kevin Warsh begins as Fed Chair | | |
| 17 June 2026 | Namibia raises repo rate for first time in 3 years | | |
| 19 June 2026 | Namibia removed from FATF “grey list” | | |
| 22 June 2026 | | | CRAN dismisses Starlink appeal |
| 26 June 2026 | PM launches Erongo SUNAM desalination joint venture | | |
| 29 June 2026 | | Namibia slips in IMD ranking | |
| July 2026 | TotalEnergies takes FID? | | |

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# Review of Policy Environment

IPPR 25 YEARS OF INSIGHT, DEBATE & IMPACT

# No Change

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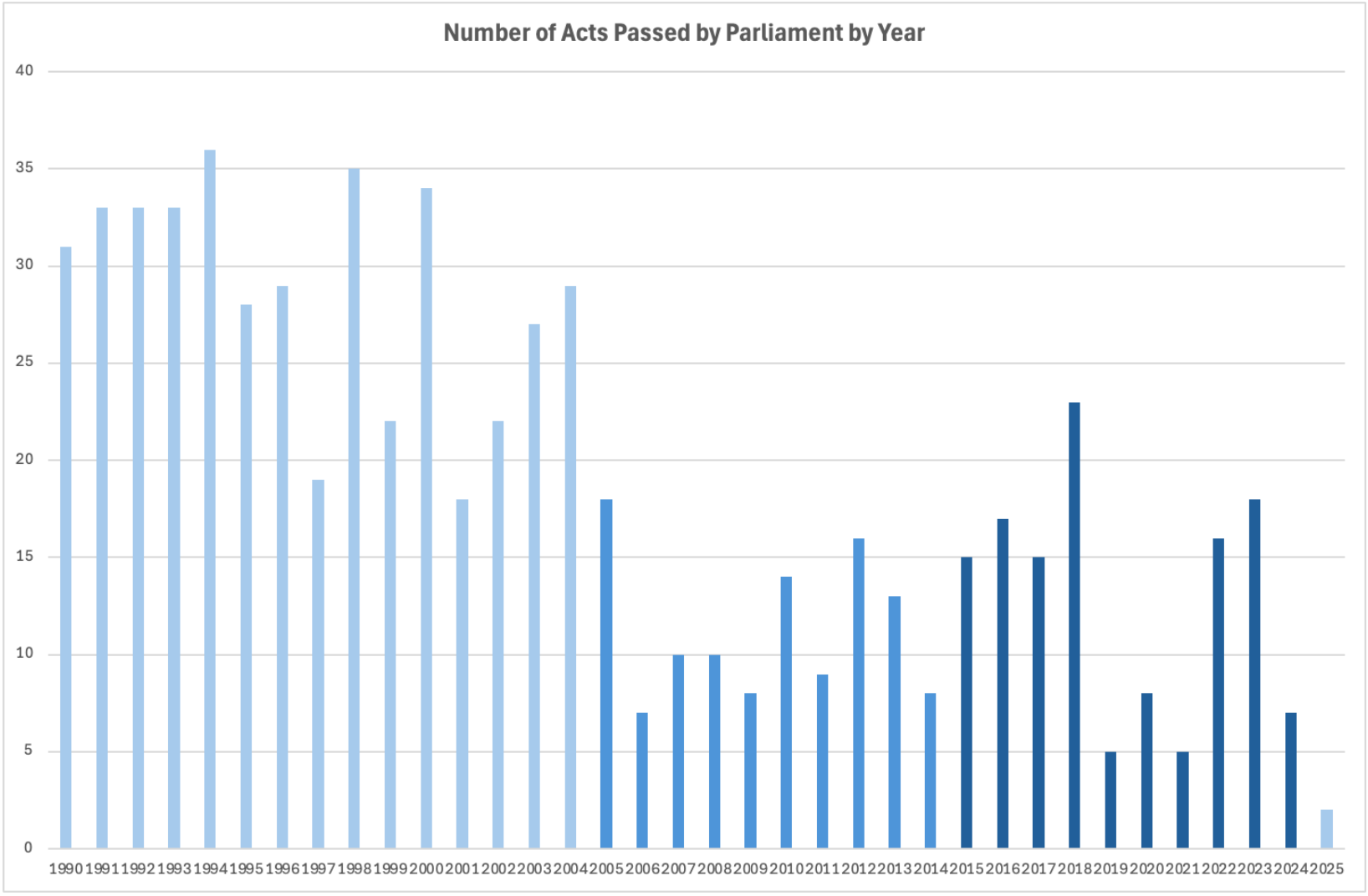
Number of Acts Passed by Parliament by Year
40
35
30
25
20
15
10
5
0
1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024 2025

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IPPR 25 YEARS OF INSIGHT, DEBATE & IMPACT

# Trade: Who Do We Do Business With?

IPPR 25 YEARS OF INSIGHT, DEBATE & IMPACT

# Namibia-EU Trade in Five Charts

1. The European Union
2. The SITC and data
3. Namibia's Exports (Goods)
4. Namibia-EU Trade and Employment Creation (Goods)
5. Namibia's Trade balance (Goods)
6. Conclusion

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# 1. The European Union (EU)

1. Now 27 Member States: Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Hungary, Germany, Greece, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, and Sweden
2. Norway and Switzerland are not members and the UK left the EU on 31 January 2020
3. Trades as a single bloc – Single Market (Non-Tariff Barriers or NTBs) + Customs Union (common external tariff)
4. European Commission in Brussels responsible for trade policy with the rest of the world
5. How do Namibia's trade patterns look when EU is treated as a single trading partner?

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# 2. The Standard International Trade Classification (SITC) data

- The last Namibia-EU Trade Study covered 2004-2023 in USD and HS Codes
- This study uses SITC classification and coding of all traded products (UN)
- Ten main commodity groups (from food and live animals to specialised manufactured items)
- Used by over 200 countries and territories including Namibia
- Trade data provided by Namibia Statistics Agency
- Exports and imports to and from 220+ countries and territories in NAD for 2024 and 2025 (25,000 row spreadsheet)
- Exports to first destination
- Excludes re-exports
- Excludes electricity and services (eg tourism)
- This presentation focuses on 2025

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# 2. The Standard International Trade Classification (SITC)

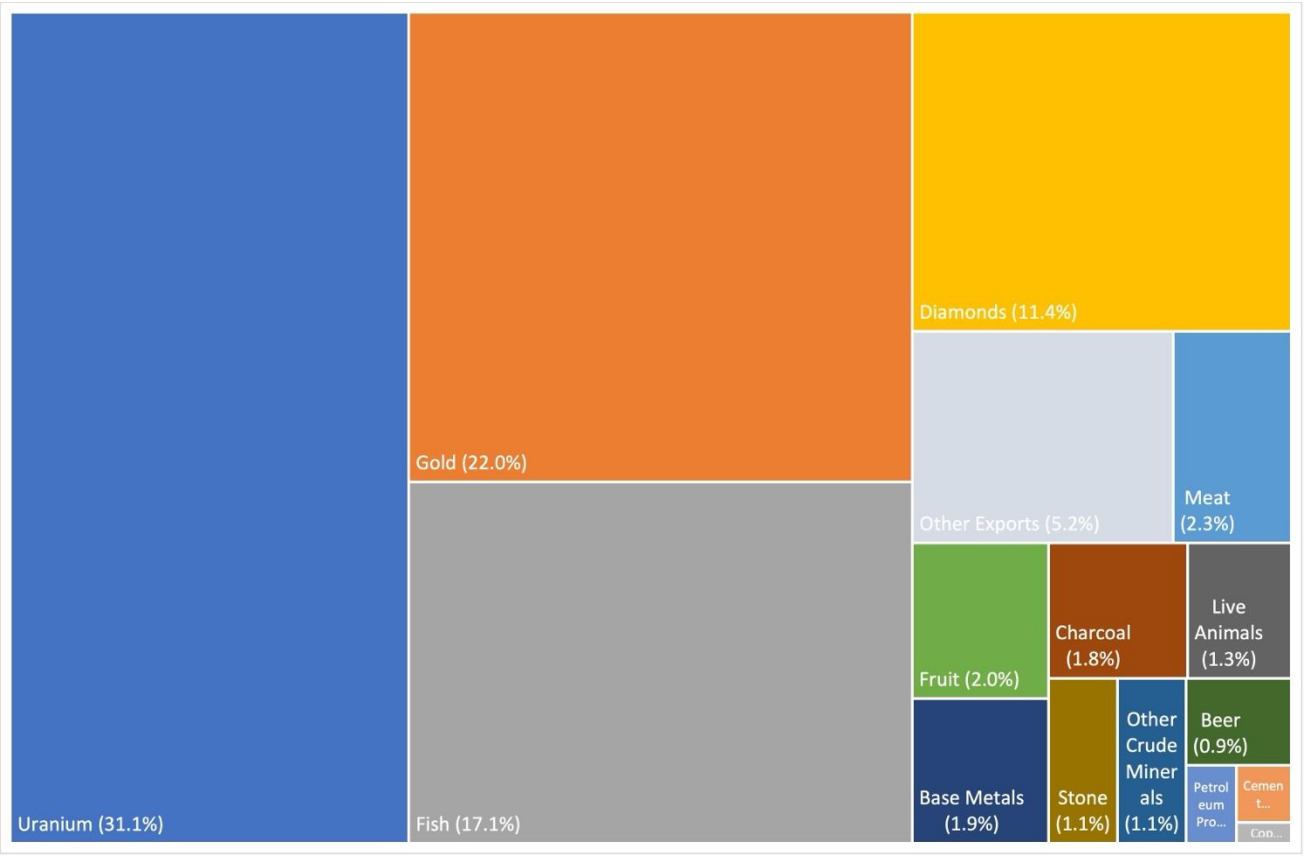
UN trade & development | Data Hub
Empowering development through data and statistics

Standard International Trade Classification (SITC) Revision 3

| Code | Label |
|---|---|
| TOTAL | TOTAL ALL PRODUCTS |
| 0 | Food and live animals |
| 00 | Live animals other than animals of division 03 |
| 001 | Live animals other than animals of division 03 |
| 01 | Meat and meat preparations |
| 011 | Meat of bovine animals, fresh, chilled or frozen |
| 012 | Other meat and edible meat offal |
| 016 | Meat, edible meat offal, salted, dried; flours, meals |
| 017 | Meat, edible meat offal, prepared, preserved, n.e.s. |
| 02 | Dairy products and birds' eggs |
| 022 | Milk, cream and milk products (excluding butter, cheese) |
| 023 | Butter and other fats and oils derived from milk |
| 024 | Cheese and curd |
| 025 | Birds' eggs, and eggs' yolks; egg albumin |
| 03 | Fish, crustaceans, molluscs and preparations thereof |
| 034 | Fish, fresh (live or dead), chilled or frozen |
| 035 | Fish, dried, salted or in brine; smoked fish |
| 036 | Crustaceans, mollusks and aquatic invertebrates |
| 037 | Fish, aqua. invertebrates, prepared, preserved, n.e.s. |
| 04 | Cereals and cereal preparations |
| 041 | Wheat (including spelt) and meslin, unmilled |
| 042 | Rice |
| 043 | Barley, unmilled |
| 044 | Maize (not including sweet corn), unmilled |
| 045 | Cereals, unmilled (excluding wheat, rice, barley, maize) |
| 046 | Meal and flour of wheat and flour of meslin |
| 047 | Other cereal meals and flour |
| 048 | Cereal preparations, flour of fruits or vegetables |
| 05 | Vegetables and fruits |
| 054 | Vegetables |

Screenshot

# 3. Exports – Chart 1




In 2025, uranium, gold, fish, and diamonds accounted for over 80% of all exports by value out of total exports worth N$90.4 billion.

**Conclusion: Namibia's exports are highly concentrated on four main product groups: uranium, gold, fish, and diamonds.**

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# 3. Exports: Diamonds, Uranium and Gold

- Diamonds: Namdeb Holdings (Namdeb and Demarine) sells to NAMDIA and DTC Botswana

- Uranium: Husab uranium mine from 2016 (largest single Chinese investment in Africa with 10% owned by GRN) + Rossing + Langer Heinrich (China)

- Gold: Navachab from 1989 then Otjikoto from 2015 both selling to Rand Gold Refinery in Germiston (South Africa)

**Conclusion: The destination of diamonds, uranium and gold greatly determines the pattern of Namibia's exports.**

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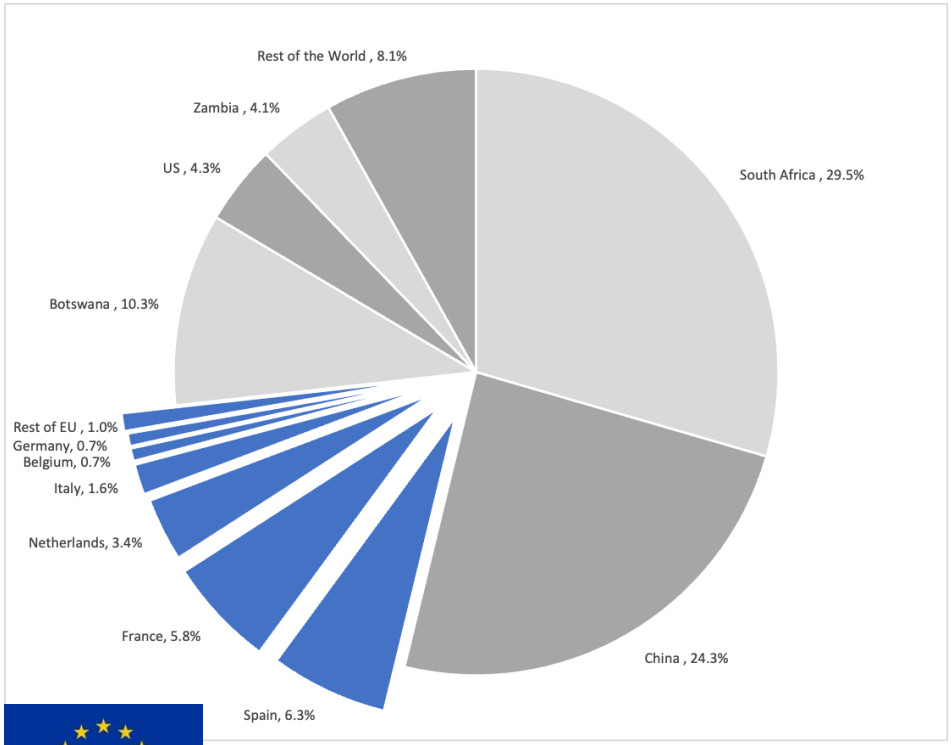
# 3. Exports

| 2024 | | | 2025 | | |
|---|---|---|---|---|---|
| Country | N$ | % of Total Exports | County | N$ | % of Total Exports |
| South Africa | 21.116 bn | 26.6% | South Africa | 26.653 bn | 29.5% |
| China | 17.380 bn | 21.9% | China | 21.990 bn | 24.3% |
| EU 27 | 14.975 bn | 18.9% | EU 27 | 17.567 bn | 19.4% |
| Botswana | 11.429 bn | 14.4% | Botswana | 9.293 bn | 10.3% |
| Spain | 5.534 bn | 7.0% | Spain | 5.678 bn | 6.3% |
| France | 3.426 bn | 4.3% | France | 5.261 bn | 5.8% |
| Zambia | 2.956 bn | 3.7% | US | 3.845 bn | 4.3% |
| Netherlands | 2.530 bn | 3.2% | Zambia | 3.710 bn | 4.1% |
| US | 2.406 bn | 3.0% | Netherlands | 3.051 bn | 3.4% |
| UAE | 2.028 bn | 2.6% | UAE | 1.552 bn | 1.7% |
| Italy | 1.211 bn | 1.5% | Italy | 1.474 bn | 1.6% |
| DRC | 1.155 bn | 1.5% | UK | 0.751 bn | 0.8% |
| Canada | 1.077 bn | 1.4% | DRC | 0.709 bn | 0.8% |
| Mozambique | 0.773 bn | 1.0% | Mozambique | 0.648 bn | 0.7% |
| UK | 0.745 bn | 0.9% | Belgium | 0.618 bn | 0.7% |
| Belgium | 0.717 bn | 0.9% | Germany | 0.617 bn | 0.7% |
| Germany | 0.624 bn | 0.8% | Thailand | 0.500 bn | 0.6% |
| Thailand | 0.527 bn | 0.7% | Norway | 0.429 bn | 0.5% |
| India | 0.342 bn | 0.4% | India | 0.389 bn | 0.4% |
| Poland | 0.297 bn | 0.4% | Zimbabwe | 0.331 bn | 0.4% |
| Other Countries | 3.127 bn | 3.9% | Other Countries | 2.905 bn | 3.2% |
| **Total Exports** | **79.403 bn** | **100.0%** | **Total Exports** | **90.403 bn** | **100.0%** |
| SADC | 5.459 bn | 6.9% | SADC | 5.629 bn | 6.2% |
| AfCFTA | 0.633 bn | 0.8% | AfCFTA | 0.54 bn | 0.6% |

**Conclusion: Namibia's top four export markets (Botswana, China, the EU and South Africa) account for over 80% of Namibia's exports. The EU is one of Namibia's most important export markets. It was the third most important export market by value in 2024 and 2025.**

# 3. Exports: Chart 2

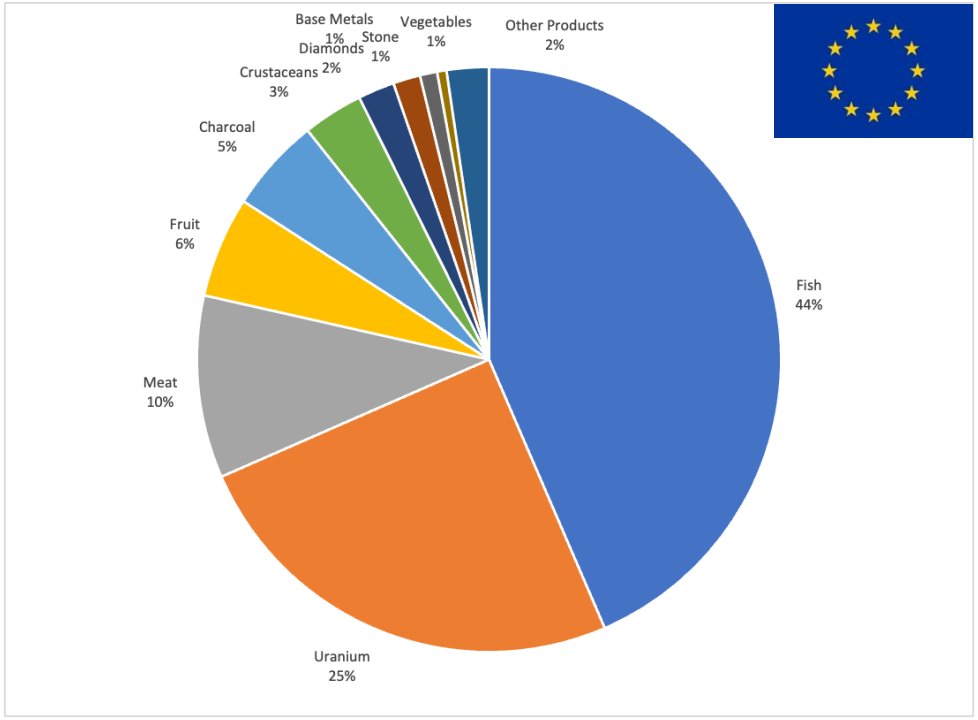


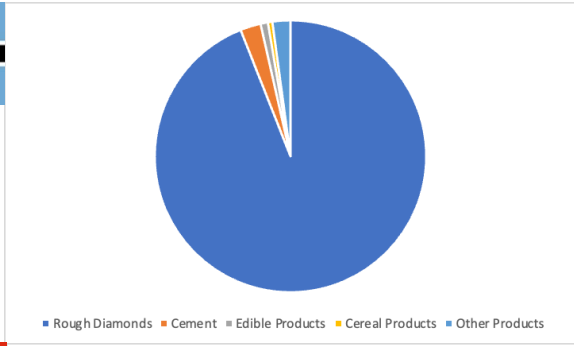

**Conclusion: Increases in uranium and gold prices (and declines in diamond prices) have affected trade patterns since the last study in 2023.**

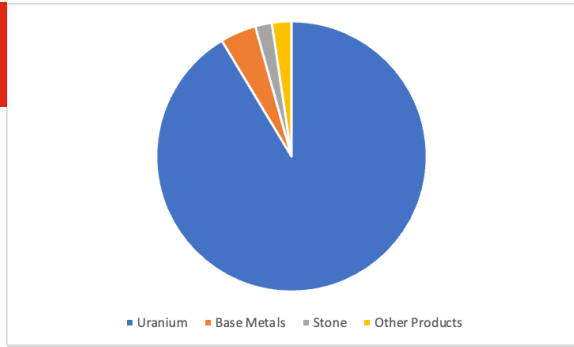
**In 2025 the EU was the third most important export market by value taking 19.4% of Namibia's exports.**

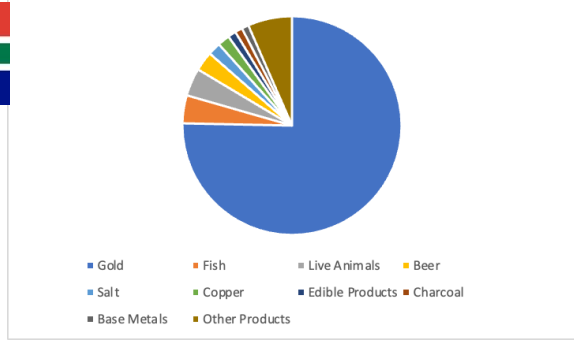
**Within the EU, although Namibia trades with all 27 member states, six countries – Spain, France, the Netherlands, Italy, Belgium and Germany – accounted for 95% of total exports to the EU.**

# 3. Exports to EU: Chart 3



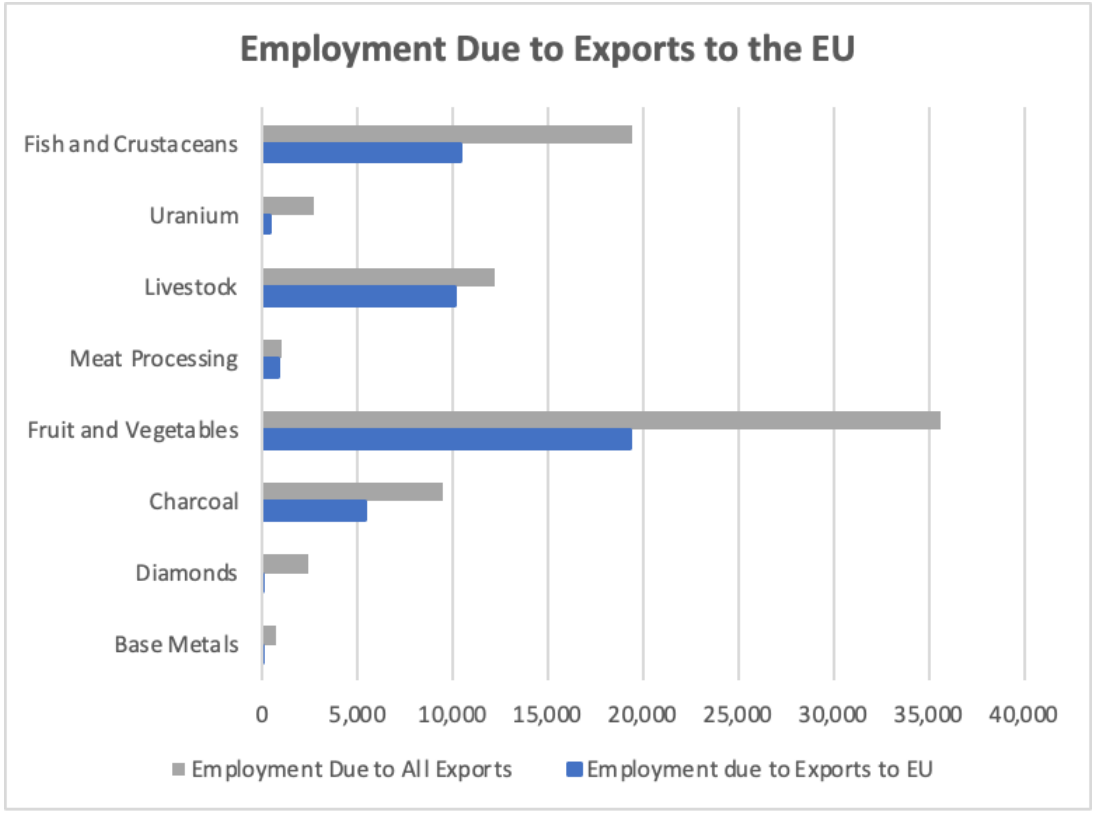




**Conclusion: Namibia exports a more diversified basket of goods to the EU than to its other main trading partners including fish and crustaceans, uranium, meat, fruit, charcoal, diamonds and base metals.**

# 4. Jobs Created by Exports to the EU: Chart 4




**Conclusion: Over 40,000 jobs are generated by exports to the EU especially in fishing, meat, fruit and charcoal.**

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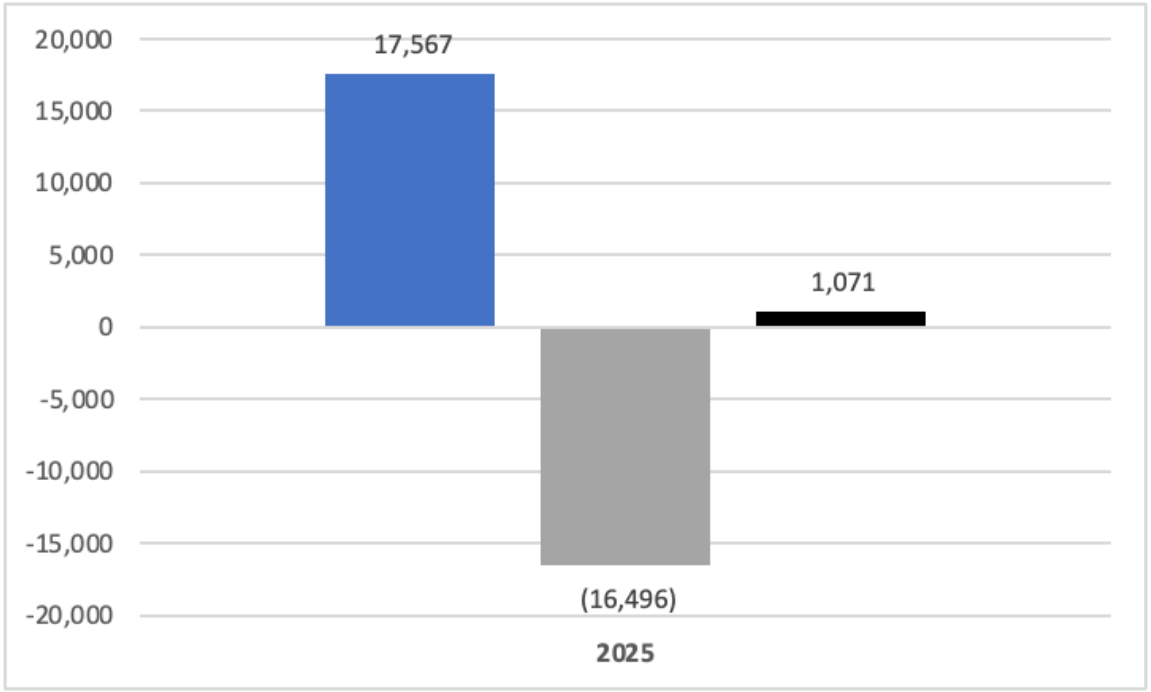
# 5. Trade Balance: Chart 5




**Conclusion: Namibia had a trade surplus with the EU in 2025**.

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# 6. Conclusions

1. **EU is one of Namibia's top export markets**
2. **EU is a more diversified export market than other major markets**
3. **Exports to the EU are in relatively labour-intensive products**
4. **Exports to the EU generate over 40,000 jobs for Namibians**
5. **Trade with the EU is fairly balanced with a small surplus in 2025**

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# Geopolitics: A Friend To All

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***"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

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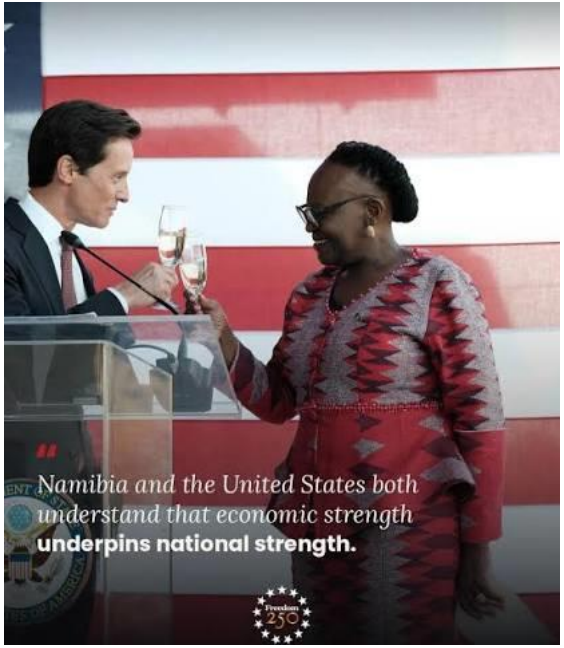

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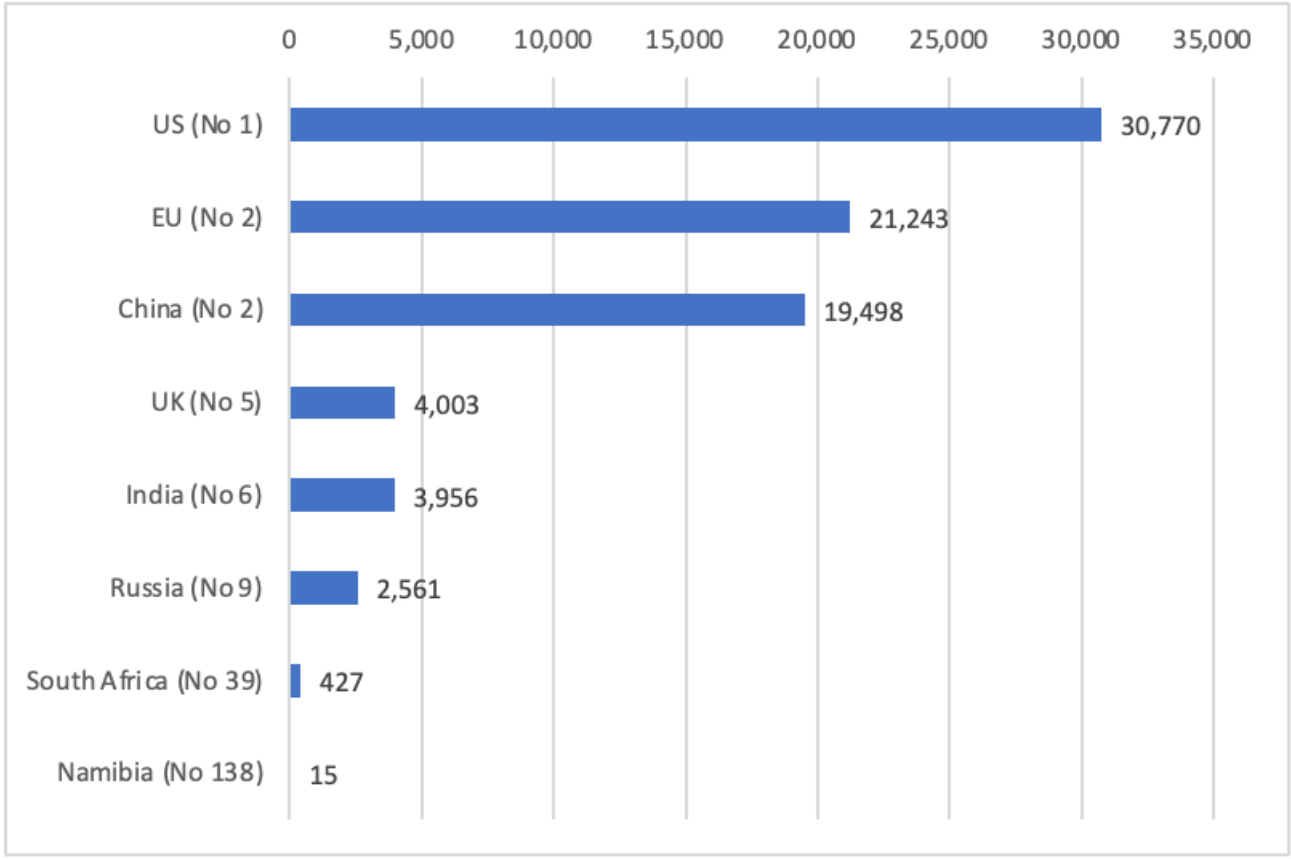
# Global Powers' GDP in current US$ billion in 2025 (not PPP)

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| | US | EU-27 | China | India | Russia |
|---|---|---|---|---|---|
| Politics | Democracy (still?)<br>Trump second term until 2029<br>Largest military<br>Nuclear weapons<br>Most alliances | Regular elections and peaceful changes of governments | Communist state<br>Xi since 2014<br>BRICS<br>Largest navy<br>Nuclear weapons | Democracy<br>Modi since 2014<br>BRICS<br>Nuclear weapons | Putin since 2000<br>BRICS<br>Largest military in Europe<br>Nuclear weapons |
| Focus | Palestine (with Israel)<br>Venezuela<br>Iran (with Israel)<br>Cuba | | One China Policy<br>Taiwan (by 2049)<br>North Korea ally | Pakistan<br>China | Ukraine<br>+ former USSR?<br>North Korea ally |
| Exports | Diamonds<br>Uranium | Fish<br>Uranium<br>Diamonds<br>Meat<br>Charcoal<br>High value fruit | Uranium<br>Metal ores | Diamonds | Limited |
| Imports | Digital services | Industrial and consumer manufactured goods | Industrial and consumer manufactured goods | Petroleum (from Russia?) | Grain |
| Investments | | Oil and gas<br>Green Hydrogen | Uranium mines<br>Copper smelting | Diamond cutting and polishing | “Sexy little project”<br>Rosatom |
| Other | Tech leader (AI)<br>Cultural leader | Historical links with Germany | Industrial leader<br>Tech leader (AI) | | |

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# Mining: Are We Being Ripped Off?

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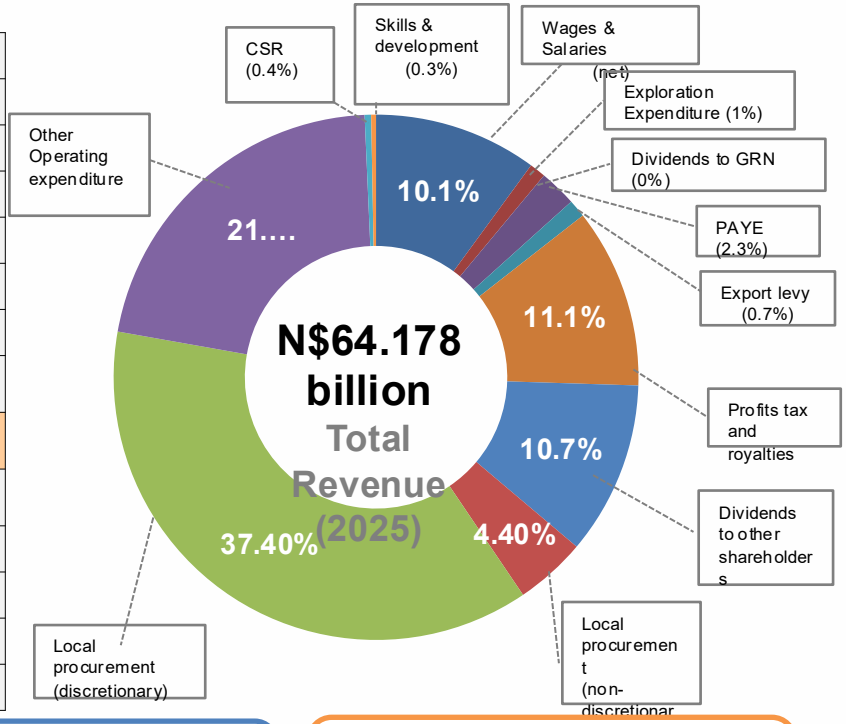
# Mining industry contribution to the Namibian economy in 2025

## Where did the money go?

| INDUSTRY CONTRIBUTION (N$bn) | |
|---|---|
| Wages & salaries (Net) | 6.456 (10.1%) |
| Exploration expenditure | 0.671 (1.0%) |
| Dividends to GRN | 0 (0.0%) |
| PAYE | 1.503 (2.3%) |
| Export levy | 0.685 (1.1%) |
| Profits tax & royalties paid | 7.120 (11.1%) |
| Dividends to other shareholders | 6.840 (10.7%) |
| **Local procurement (discretionary)** | **23.974 (37.4%)** |
| Local procurement (non-discretionary) | 2.831 (4.4%) |
| Other operating expenditure | 13.852 (21.6%) |
| CSR | 0.243 (0.4%) |
| Skills & development | 0.220 (0.3%) |
| **TOTAL REVENUE (2025)** | **64.178** |

*Source: Chamber of Mines of Namibia*




Total Revenue to GRN
**N$9,309 billion**
includes PAYE, Royalties, Corporate Income Tax & Export Levy
**(14.5% of Revenue Generated)**

**67.8%**
of **REVENUE** generated by the sector stayed within Namibia's borders

# Mining

- Future of De Beers and Namdeb (NDTC, NAMDIA, manufacturing)
- Rössing shareholding (15% Iran 10% IDC)
- Epangelo
- EPLs
- Mineral royalties
- Free carry
- Windfall royalties
- Sovereign Wealth Fund
- New Minerals Act

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# Minerals Beneficiation: Which Minerals? What Value?

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# Minerals Beneficiation

- Diamonds
- Uranium
- Gold
- Copper
- Zinc
- Lead
- Tin
- Iron
- Lithium
- Salt
- Marble
- Cement

- Diamond cutting and polishing
- Calcined uranium concentrate
- Rand Gold Refinery in South Africa
- Was smelting in Tsumeb
- Was SHG zinc at Skorpion
- Nothing
- Nothing
- Maybe DRI
- Nothing
- Some final products
- Some semi-finished products
- Some final products

NB: The following mines are under care and maintenance: Okorusu Fluorspar, Namib Lead a
Zinc, Trekkopje Uranium, Matchless and Otjihase Copper, Skorpion Zinc (Chamber of Mines
Namibia)

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# Minerals Beneficiation

- Namzinc – closed in 2020
- Tsumeb copper smelter – closed in 2025
- Diamond cutting and polishing – the future under the new De Beers?
- No EPZ or manufacturing incentives and (still) no SEZ
- Energy? Capital? Skills? Markets?

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# Public Enterprises: Ready for Take Off?

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| | FY | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|---|---|
| Air Namibia | | n/a | liquidated | | | | |
| Epangelo Mining Company | 31 March | (6.8) | (5.5) | n/a | n/a | n/a | n/a |
| Meatco | 31 January | n/a | n/a | (206.3) | (117.8) | (150.0) | 105.7 |
| Mobile Telecommunications | 30 September | 1,118.3 | 1,090.6 | 1,124.1 | 1,148.6 | 1,098.8 | 1,446.9 |
| Namcor | 31 March | (143.3) | (180.5) | 113.4 | n/a | n/a | n/a |
| NAMDIA | 28 February | 150.2 | 42.8 | 218.4 | 612.1 | 152.8 | n/a |
| Namibia Airports Company | 31 March | (108.8) | (216.4) | (155.4) | (35.9) | 10.6 | (28.3) |
| Namibia Industrial Development Agency | 31 March | 33.4 | (48.7) | (45.6) | (202.8) | (65.9) | n/a |
| Namibia Wildlife Resorts | 31 October | (173.6) | (96.9) | (33.5) | 47.0 | 65.8 | n/a |
| Namport | 31 March | 166.8 | (44.6) | 255.3 | 234.9 | 584.5 | 864.5 |
| NamPost | 30 September | 6.5 | 54.0 | 88.6 | 63.1 | 58.2 | 75.5 |
| NamPower | 30 June | 354.8 | 1,644.1 | (1,827.1) | (1,405.9) | 1,958.3 | 788.0 |
| Namwater | 31 March | 68.2 | 195.3 | 299.5 | 220.6 | 100.4 | n/a |
| National Fishing Corporation of Namibia | 30 September | n/a | n/a | n/a | n/a | n/a | n/a |
| Roads Contractor Company | 31 March | n/a | n/a | n/a | n/a | n/a | n/a |
| Telecom Namibia | 30 September | (15.6) | 30.6 | 67.4 | (12.4) | n/a | n/a |
| TransNamib | 31 March | (242.4) | (334.8) | n/a | n/a | n/a | n/a |
| Agribank | 31 December | 0.7 | 0.7 | 0.1 | 1.1 | 1.1 | 1.2 |
| Development Bank of Namibia | 31 March | 229.1 | 116.5 | (184.5) | (269.8) | 62.0 | 88.3 |
| NamibRe | 31 March | 39.9 | 25.0 | 6.7 | (66.6) | 102.1 | 130.5 |

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# Oil and Gas: Final Investment Decision

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# Oil and Gas Summary: Drilling Record

| **Shell (45%)**<br>**QatarEnergy (45%)**<br>**Namcor (10%)**<br><br>**PEL39** | **TotalEnergies (50.5%)**<br>**QatarEnergy (30%)**<br>**Impact (9.5%)**<br>**Namcor (10%)**<br><br>**PEL56** | **Galp (80%)**<br>**Custos (10%)**<br>**Namcor (10%)**<br><br>**PEL83** | **Rhino (42.5%)**<br>**Azule (42.5%)**<br>**Korres (5%)**<br>**Namcor (10%)**<br><br>**PEL85** | **Chevron (80%)**<br>**Trago (10%)**<br>**Namcor (10%)**<br><br>**PEL90** |
|---|---|---|---|---|
| Graff 1X<br>La Rona 1X<br>Jonker 1X<br>Graff 1A<br>Jonker 1A<br>Lesedi 1X<br>Cullinan 1X<br>Jonker 2A<br>Enigma 1X<br>Merlin 1X<br><br>10 wells | Venus 1X<br>Venus 2X<br>Nara 1X (PEL91)<br>Venus 1A<br>Mangetti 1X<br>Venus 2A<br>Tamboti 1X<br>Marula 1X<br><br>8 wells | Mopane 1X<br>Mopane 2X<br>Mopane 1A<br>Mopane 2A<br>Mopane 3X<br><br>5 wells | Sagittarius 1X<br>Capricornus 1X<br>Volans 1X<br><br>3 wells | Kapana 1X<br><br>1 Well |

# Oil and Gas Policy Developments

A few words about oil and gas policy:

1. Upstream Petroleum Unit in Office of the President
2. Kornelia Shilunga and Carlo McLeod charged with “reviewing Namibia’s current petroleum regulatory framework and proposing governance policies for the upstream petroleum sector.”
3. Petroleum Commissioner still in Ministry of Industries, Mines and Energy
4. Namcor in trouble
5. Oil refinery + ”at least 30% state carry” + local content (15%) + Petroleum Regulatory Agency…
6. No Gas Masterplan and gas reinjection
7. Welwitschia SWF legislation
8. EITI membership
9. Talk of transparency but…

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**“There are discussions progressing, we’ll see if we can concluded in July or if we need to have a little more time. Technically, I think we have selected all contractors, so we are ready to take the FID subject to finalising discussions with the government of Namibia.”**

Jean-Pierre Sbraire, CFO TotalEnergies,
earnings call 23 July 2026

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# AI: Jobs Apocalypse and Killing Humanity?

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# Hands Up on AI?

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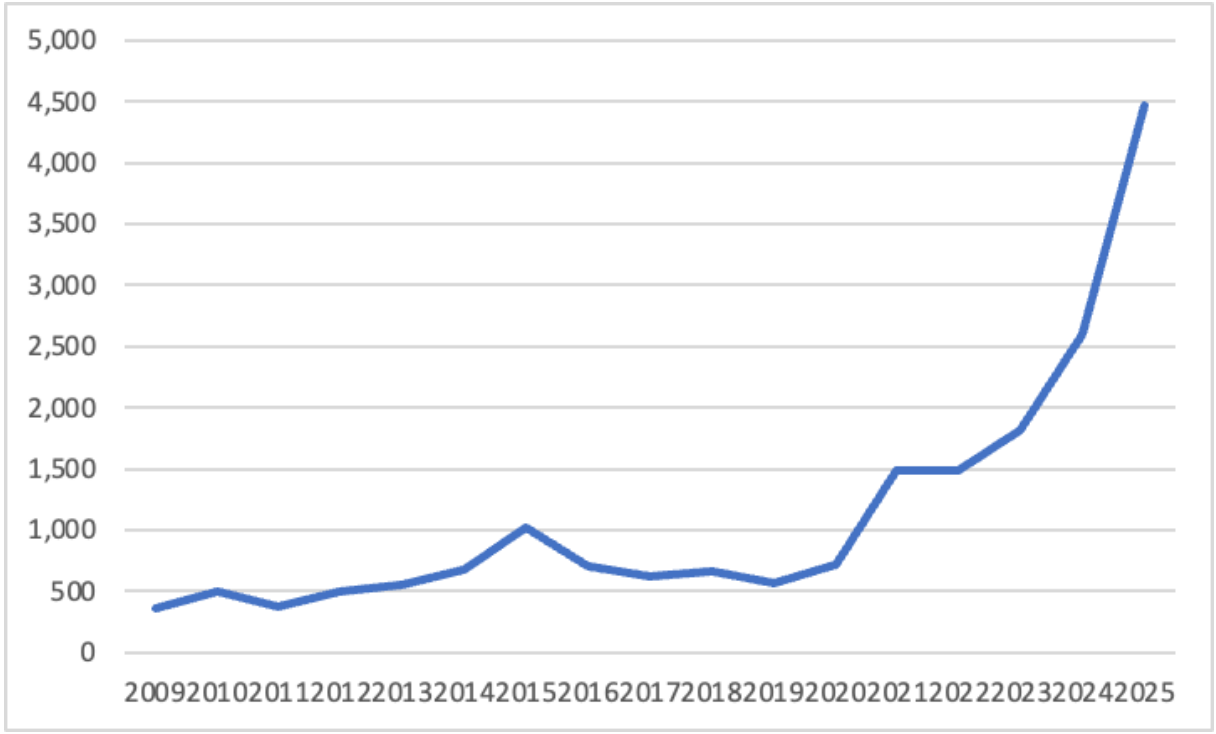
# Expenditure on Imports of Digital Services in current N$ million

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# AI

1. It’s already here (imports of digital services)
2. As far as we can tell no substantial impact on the labour market yet (no data)
3. Private sector way ahead of public sector
4. Threat to public sector jobs
5. No policy
6. US dominated
7. Free higher education and the future of graduate employment
8. Need to import skills?
9. NNN and her Founding Father AI assistant…
10. Next year no Robin Sherbourne…

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# The Coming Year…

- Israeli elections in October (ICJ ruling on genocide by 2028?)
- US mid-terms in November and war on Iran
- Russia's war on Ukraine
- New Fed Chair, US monetary policy and AI, US debt

- New SARB 3% target tested by higher oil price and inflation
- Primary budget surplus maintained in Namibia
- Free tertiary education and the impact on graduate employment

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# The Coming Year…

- Fishing rights allocation (162)
- A deal on De Beers and impact on Namdeb
- Final Investment Decision (FID) by TotalEnergies
- Final Investment Decision (FID) by Bannerman and Deep Yellow
- Decision on Headspring In-Situ Leaching
- Diamond cutting and polishing, Tsumeb smelter, Savanna Beef
- Signals that green hydrogen projects will upscale
- Progress with NamPower projects (Lüderitz wind, BESS, Otjikoto biomass)
- Erongo SUNAM jv desalination plant
- Namport-TIL N$2.1 billion new investment plus Antwerp and Rotterdam
- TransNamib locomotive tender
- Namibia Air
- MTC 5G rollout, Starlink decision, Telecom Namibia?

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# The Coming Year…

- No significant reform of public enterprises
- No significant improvement in investment climate and a further decline in non-extractive private sector investment

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# Thank you

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# Robin Sherbourne's 10-Point Manifesto

- Focus on improving the investment environment and raising private sector investment by appointing a powerful Minister of Investment (or "real NIPDB")
- Focus on creating effective "start up culture" ecosystem
- Reform Public Enterprises (as per QER Q4 2023)
- Drastically reduce the corporate tax rate
- Scrap burdensome regulations
- Improve quality of primary education
- Introduce free higher education but link to demand for skills in economy
- Reform and reduce size of the public sector and embrace AI
- Raise state pension and introduce cash grants for unemployed
- Reach "guest worker" deal with Germany (EU?)

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