QUARTERLY REVIEW

SEP
2026



economic association *of* namibia

ean

ORGANISATIONAL **PROFILE**

ABOUT THE EAN

The Economic Association of Namibia (EAN) is a leading think tank, that serves as a catalyst for economic development in Namibia by providing research-based public policy advisory services and facilitating public discourse to promote economic progress and prosperity

VISION

To cultivate a thriving Namibia, marked by robust economic growth, where public policy catalyses sustainable economic development and progress

MISSION

To drive economic development through research-based thought leadership, offering expert public policy advisory services, and facilitating constructive public discourse, all geared towards inclusive advancement and prosperity

CORE VALUES



INTEGRITY



EXCELLENCE



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COLLABORATION

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EXECUTIVE **SUMMARY**

The second edition of the EAN Quarterly Review for 2026 provides an in-depth assessment of Namibia's economic performance in the first quarter of 2026, highlighting a period of economic recovery, moderating inflation, and improving external balances, although structural weaknesses continued to constrain broad-based growth. While stronger domestic services, favourable agricultural conditions and accommodative monetary policy supported the rebound, mining, manufacturing and business investment remained subdued. As inflation eased and the external position strengthened, Namibia's recovery showed greater resilience, but continued to reflect an economy heavily dependent on domestic services, commodity exports and imported goods.

Key Highlights:

Macroeconomic Performance

- Economic activity recovered by 2.0% in Q1 2026, from 0.1% in Q4 2025, although remaining below the 2.8% growth recorded in Q1 2025.
- Growth was supported primarily by wholesale and retail trade, financial services, education and public administration, together with stronger agriculture and fishing, while continued weakness in mining and manufacturing constrained the recovery.
- Inflation eased to 2.5%, reflecting lower food and transport inflation, although rising housing and utility costs continued to place pressure on household budgets.

Sectoral Challenges

- Mining remained under pressure despite stronger uranium production, while agriculture contracted despite improved livestock marketing and crop production, highlighting continued climatic and structural challenges.
- Manufacturing remained subdued despite modest improvement, while construction expanded by 16.2%, supported largely by stronger government infrastructure investment.
- The economy remained concentrated in mining (13.5%), wholesale and retail trade (11.8%), and financial services (9.0%), reinforcing the need to strengthen productive sectors and broaden economic diversification.

Financial and Trade Dynamics

- The Bank of Namibia maintained the repo rate at 6.50%, while the prime lending rate remained at 10.00%, preserving an accommodative monetary policy stance.
- Private sector credit growth remained subdued at 4.3%, as stronger household borrowing was offset by weaker business credit demand, reflecting cautious private-sector investment.
- The current account deficit narrowed to N$9.9 billion (14.0% of GDP), driven mainly by lower services and primary income outflows, although a wider merchandise trade deficit highlighted continued dependence on imports and mineral exports.

Policy and Reform Imperatives

- Broadening the recovery will require strengthening agriculture, manufacturing and downstream mineral beneficiation to reduce reliance on service-led growth and volatile commodity exports.
- Greater investment in infrastructure, industrial capabilities, workforce skills and local supply chains is needed to expand productive capacity, improve competitiveness and generate higher-value employment.
- Improving access to finance for SMEs and productive industries, alongside expanding domestic value addition and reducing import dependence, will be essential to achieving more inclusive and resilient long-term growth.

Recent Domestic Developments

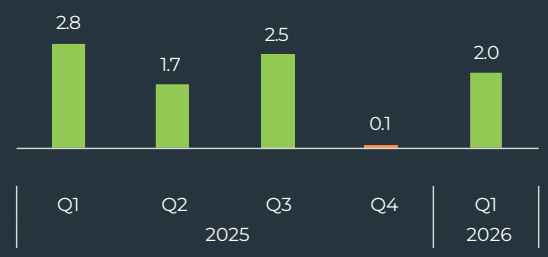
- Government continued implementing fiscal reforms, with the FY2026/27 budget deficit projected to narrow to 5.5% of GDP, supported by higher SACU receipts and restrained expenditure growth.
- Central Government debt increased to N$178.4 billion, driven by higher domestic borrowing despite a decline in external debt, while monetary policy remained supportive of economic recovery.
- Inflation moderated alongside lower fuel and food prices, providing some relief to households, although rising housing and utility costs continued to erode purchasing power.
- External conditions improved as lower services and investment income outflows reduced the current account deficit, although weaker merchandise exports and continued import dependence highlighted persistent structural vulnerabilities.
- Overall, the economy entered 2026 with stronger momentum than at the end of the previous year, but uneven sectoral performance, subdued business investment and continued reliance on imported goods underscored the need for sustained structural reform.

Namibia's economic outlook during the first quarter of 2026 reflects an improving but still uneven recovery. Stronger domestic demand, moderating inflation and a more stable external position provide a firmer foundation for growth than at the end of 2025. However, persistent weakness in mining, manufacturing and business investment continues to limit employment creation, economic diversification and long-term productive capacity. Sustaining the recovery will therefore depend not only on maintaining macroeconomic stability, but also on strengthening productive sectors, expanding domestic value addition and ensuring that economic growth translates into broader improvements in household incomes, employment opportunities and living standards.

DASH **BOARD**

DOMESTIC **ECONOMY**

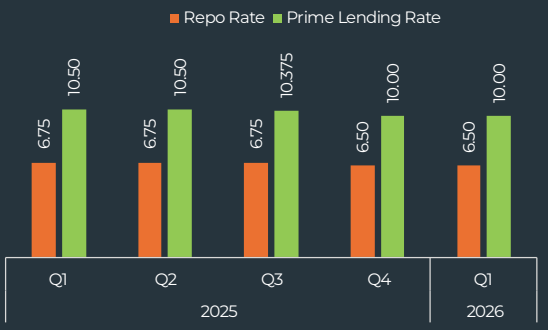
QUARTERLY GDP GROWTH



INFLATION RATE (QUARTERLY AVERAGE)



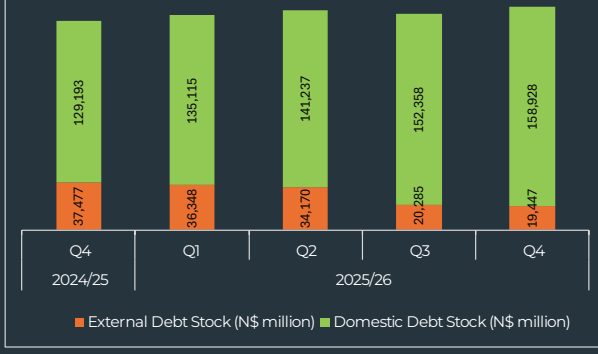
REPO AND PRIME LENDING RATE



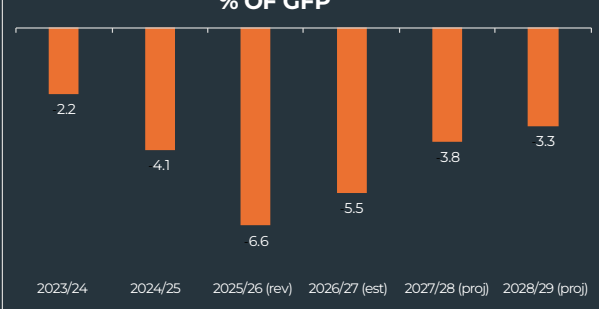
NAMIBIAN DOLLAR PER FOREIGN CURRENCY (PERIOD AVERAGES)

Currency	Jan-26	Feb-26	Mar-26	Apr-26	May-26
US Dollar	16.2790	15.9887	16.7389	17.2847	16.4806
UK Pound	22.0124	21.7254	22.3221	22.2498	22.2252
EU Euro	19.1046	18.9150	19.3404	19.3531	19.2439
Botswana Pula	1.2155	1.2171	1.2362	1.2265	1.2191
Switzerland Franc	20.6009	20.6934	21.2825	21.0102	21.0374
Chinese Yuan	2.3361	2.3145	2.4274	2.4197	2.4246
IMF SDR	22.2939	21.9998	22.8082	22.6631	22.5836

CENTRAL GOVERNMENT DEBT



CENTRAL GOVERNMENT BUDGET DEFICIT % OF GFP



- Real GDP growth recovered to 2.0% in Q1 2026, from 0.1% in Q4 2025 although remaining below the 2.8% recorded in Q1 2025.
- Average inflation eased to 2.5% in Q1 2026, compared to 3.4% in Q4 2025 and 3.7% in Q1 2025.
- The Bank of Namibia's Monetary Policy Committee maintained the repo rate at 6.50% in Q1 2026, unchanged from Q4 2025.
- Commercial banks' prime lending rate remained at 10.00% in Q1 2026, unchanged from the previous quarter.
- The Namibian Dollar strengthened against the US Dollar during Q1 2026, averaging approximately N$16.34 per US$1, compared to an average of approximately N$17.12 per US$1 in Q4 2025.
- The central Government budget deficit is estimated to narrow to 5.5% of GDP in FY2026/27, from 6.6% in FY2025/26, supported by higher SACU receipts and subdued expenditure growth.
- Central Government debt stock increased by 3.3% quarter-on-quarter to N$178.4 billion in Q4 FY2025/26, driven by a 4.3% increase in domestic debt to N$158.9 billion, despite a 4.1% decline in external debt to N$19.4 billion.

Sources: Bank of Namibia and Namibia Statistics Agency

MACROECONOMIC **PERFORMANCE**

ECONOMIC GROWTH & **INDUSTRY CONTRIBUTIONS**

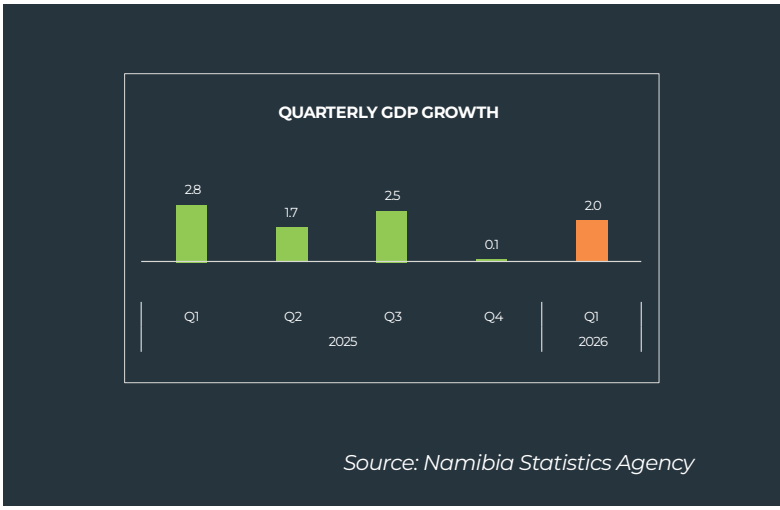
NAMIBIA'S ECONOMY REGAINS MOMENTUM BUT PRODUCTIVE SECTORS REMAIN UNDER PRESSURE

Namibia's economy grew by 2.0% in Q1 2026, recovering from the 0.1% growth recorded in Q4 2025, although remaining below the 2.8% expansion achieved in Q1 2025. The rebound signals an improvement in economic activity following the near stagnation experienced at the end of 2025, with growth supported primarily by the tertiary sector and stronger agricultural activity. However, subdued activity in mining and manufacturing prevented the economy from returning to the stronger growth trajectory observed a year earlier, underscoring that the recovery remains uneven across sectors.

The recovery was driven by broad-based improvements in services, particularly wholesale and retail trade, financial services, health, education and public administration. Within the primary sector, agriculture and fishing also strengthened as favourable rainfall improved production conditions. By contrast, mining activity contracted further, while the secondary sector remained subdued as weaker manufacturing output outweighed gains in construction and electricity generation. This divergence highlights an economy where short-term momentum is increasingly being sustained by domestic services, while industries that underpin exports, industrialisation and long-term productive capacity continue to face structural constraints.

On the demand side, household and government consumption remained important drivers of economic activity, while investment recovered following increased expenditure on machinery, transport equipment and construction. The return of investment growth is encouraging, as capital formation expands productive capacity and strengthens the foundation for future economic activity. However, exports grew more slowly than imports, resulting in a wider merchandise trade deficit. This suggests that stronger domestic demand is still being met largely through imported goods and production inputs, reinforcing Namibia's continued dependence on external supply chains and limiting the extent to which rising economic activity translates into domestic production.

The composition of growth also has important implications for households and businesses as stronger activity in trade, public services and agriculture is likely to support incomes and livelihoods in sectors closely linked to domestic demand and rural production. However, slower activity in mining and manufacturing limits employment creation, investment opportunities and income growth in industries that have traditionally generated relatively high-value jobs and export earnings. Consequently, while the return to positive GDP growth reflects improving economic conditions, the benefits of the recovery are unlikely to be evenly distributed across the economy.



Source: Namibia Statistics Agency

More broadly, the recovery highlights an important distinction between economic expansion and economic transformation. An economy supported primarily by services can maintain growth and cushion periods of weakness, but it is generally less effective at expanding productive capacity, strengthening domestic supply chains and improving export competitiveness. Without stronger performance in industries that produce tradable goods and generate greater value addition, higher GDP growth alone is unlikely to translate into sustained improvements in productivity, employment or external resilience.

The policy challenge is therefore not simply to maintain growth, but to improve its composition. Strengthening agricultural value chains, expanding domestic manufacturing, improving linkages between resource-based industries and local suppliers, and encouraging investment in productive sectors would enable a greater share of economic activity to be retained within Namibia. Continued investment in infrastructure, industrial capabilities and workforce skills will also be essential to improve productivity and broaden participation in economic growth.

WHOLESALE TRADE AND SERVICES DRIVE GROWTH AS MINING WEIGHS HEAVILY ON THE ECONOMY

While real GDP growth indicates that economic activity strengthened during the quarter, the contribution of individual sectors provides greater insight into the sources of that recovery. The pattern of contributions shows an economy increasingly supported by service industries, while sectors that have traditionally driven exports, industrial production and investment continued to constrain overall growth.

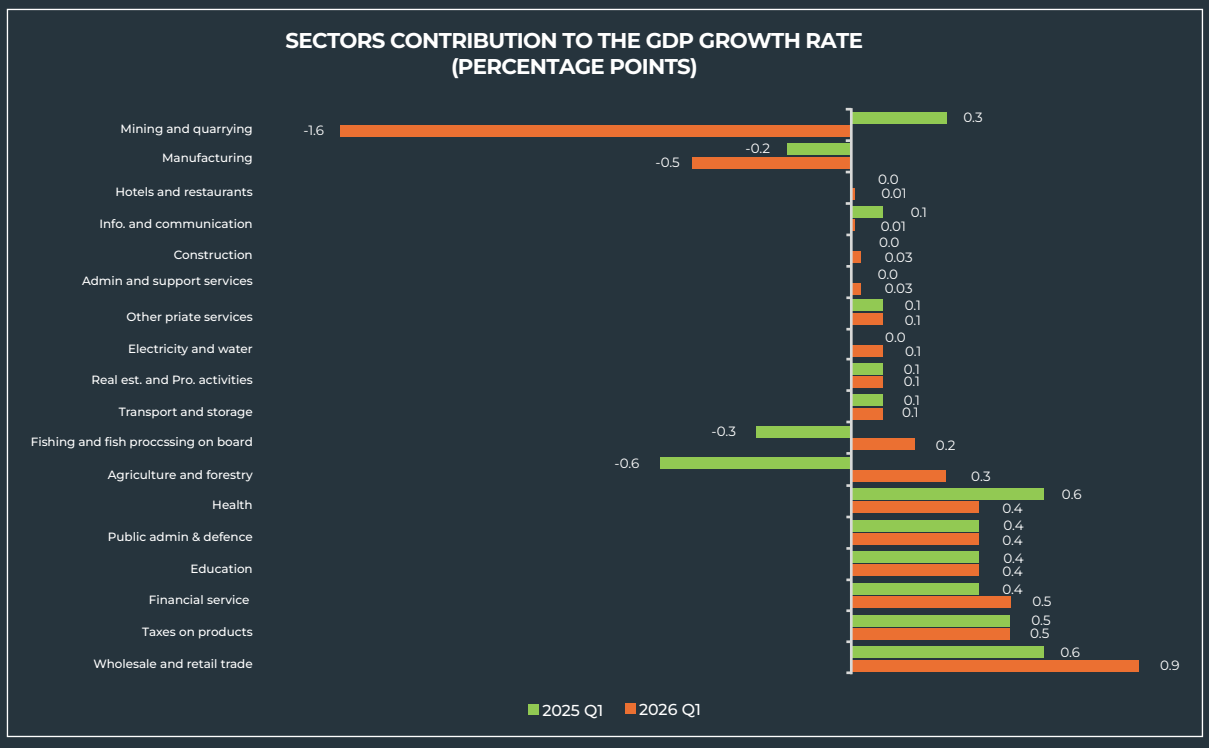
Wholesale and retail trade made the largest contribution to GDP growth, adding 0.9 percentage points, compared with 0.6 percentage points in Q1 2025. Financial services contributed 0.5 percentage points, while education and public administration and defence each contributed 0.4 percentage points. Together, these sectors illustrate the important role of domestic consumption, financial intermediation and public service delivery in sustaining economic activity during a period of weaker industrial performance. Their resilience has helped stabilise overall growth, although much of this activity remains dependent on domestic demand rather than expanding productive capacity or export performance.

The primary sector recorded a notable improvement compared with a year earlier. Agriculture and forestry contributed 0.3 percentage points, reversing the negative contribution recorded in Q1 2025 as improved rainfall supported agricultural production. Fishing and fish processing similarly returned to positive territory, contributing 0.2 percentage points after weighing on growth during the same period last year. Beyond their contribution to GDP, these sectors remain strategically important because they support rural livelihoods, strengthen food security and generate employment in regions where alternative economic opportunities are often limited.

However, mining and manufacturing remained the largest drags on overall economic performance. Mining and quarrying reduced GDP growth by 1.6 percentage points, compared with a positive contribution of 0.3 percentage points a year earlier, while manufacturing subtracted 0.5 percentage points from overall growth. The significance of this extends beyond quarterly GDP figures. Mining remains a major source of export earnings, foreign exchange and government revenue, while manufacturing plays a critical role in increasing domestic value addition and strengthening linkages between industries. Continued weakness in these sectors therefore limits the economy's capacity to diversify, generate higher-productivity employment and build resilience against external shocks.

The divergence between stronger service-sector contributions and weaker industrial performance reflects a broader structural challenge. While services have become increasingly important in sustaining economic activity, they cannot fully substitute for productive industries in expanding exports, deepening domestic supply chains or attracting long-term investment. As a result, the current pattern of growth is more effective at supporting economic stability than at transforming the productive structure of the economy.

Addressing this imbalance requires policies that strengthen the sectors with the greatest potential to generate long-term economic spillovers. Expanding agro-processing, supporting downstream mineral beneficiation, improving industrial infrastructure and widening access to finance for productive enterprises would help deepen domestic value chains and increase local value addition. At the same time, strengthening procurement linkages between large resource-based industries and domestic firms would enable mining and agriculture to generate broader benefits across the economy, supporting SMEs, creating employment and reducing import dependence.



Source: Namibia Statistics Agency

SECTORAL **PERFORMANCE**

SECTORAL REAL-VALUE **ADDED GROWTH RATES**

SERVICES DRIVE ECONOMIC RESILIENCE WHILE PRODUCTIVE SECTORS FACE CONTINUED STRUCTURAL PRESSURES

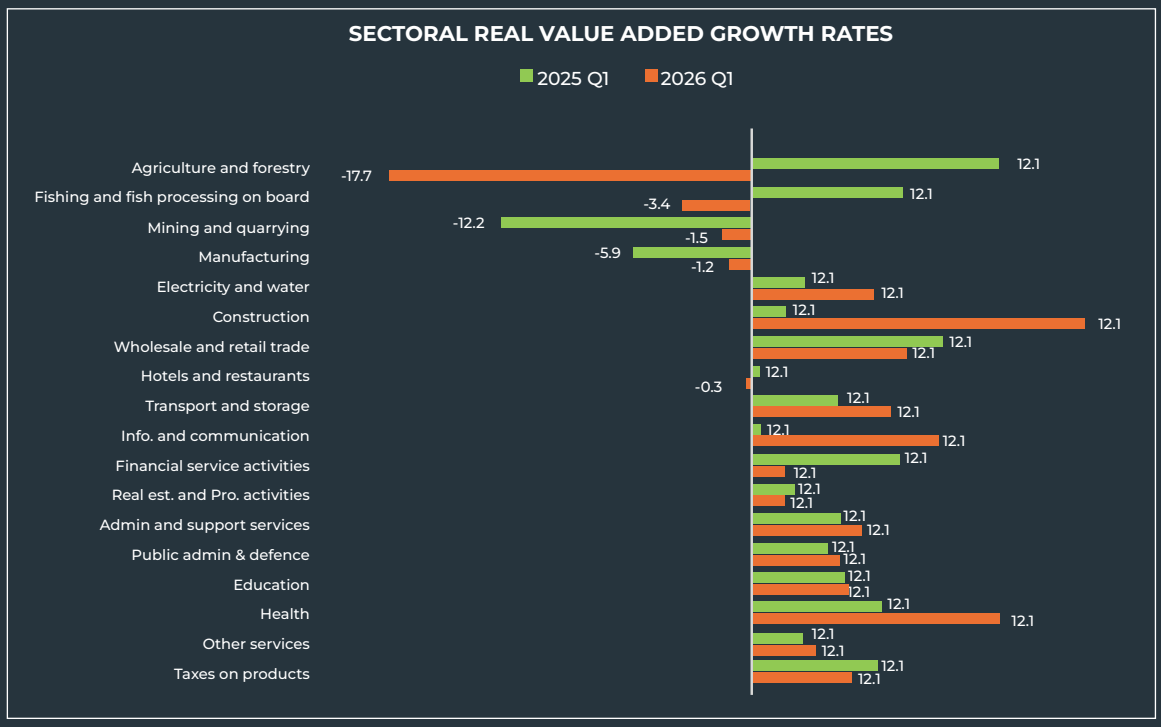
Although Namibia's economy returned to stronger growth during Q1 2026, sectoral performance reveals that the recovery remained uneven across industries. While most service sectors continued to record solid growth and construction rebounded strongly, mining, manufacturing and agriculture remained constrained by a combination of operational, market and climatic factors.

Mining and quarrying contracted by 1.5% in Q1 2026, although this represented an improvement from the 12.2% contraction recorded in Q1 2025. The contraction was largely driven by weaker diamond, zinc, and gold production. Diamond output declined by 18.7% year-on-year as producers continued adjusting output in response to weaker global demand for natural diamonds. Zinc production was affected by lower mill feed grades and operational downtime, while gold production declined because of resource depletion and water constraints. These losses were only partly offset by a 13.2% increase in uranium production, supported by improved recovery rates and favourable international uranium prices.

For households, continued weakness in mining remains significant given the sector's role in providing relatively high-income formal employment, supporting supplier businesses, and generating government revenue. While mining employs a smaller share of the workforce than some other sectors, its linkages to construction, transport, procurement, and local businesses mean that reduced activity can have wider effects on income opportunities and economic activity in mining-dependent communities.

Agriculture and forestry contracted by 17.7% in Q1 2026, reversing the 12.1% expansion recorded a year earlier. However, underlying indicators showed signs of improvement within parts of the sector. Cattle marketed increased by 34.4% year-on-year, while small stock marketed rose by 64.6%, reflecting improved livestock availability following earlier herd rebuilding. Crop production also expanded by 32.5%, supported by favourable rainfall and continued investment in irrigation. The divergence between stronger production indicators and weaker sectoral value-added highlights the sector's continued exposure to climatic conditions, input costs and price volatility. For farming households, this means that higher production does not always translate into higher incomes, particularly when adverse weather, rising production costs or weak market prices erode profitability. As agriculture remains a primary source of livelihoods across much of rural Namibia, sustained improvements in productivity and market access are essential to strengthening household incomes and food security.

The secondary sector remained constrained, largely due to continued weakness in manufacturing. Manufacturing contracted by 1.2% in Q1 2026, improving from the 5.9% decline recorded in Q1 2025 but continuing to reflect subdued industrial activity. Lower processed diamond production, weaker beverage output and ongoing disruptions to copper processing following the suspension of blister copper production outweighed stronger cement production, which benefited from increased exports and favourable base effects. The continued weakness highlights the challenges facing domestic value addition and industrial competitiveness, particularly in industries linked to Namibia's mineral resource base.



Source: Namibia Statistics Agency

By contrast, construction expanded by 16.2%, compared with growth of 1.6% in Q1 2025, largely reflecting stronger government infrastructure spending. While public investment provided an important boost to activity, private-sector construction remained subdued, as evidenced by weaker building approvals and limited private development. For the average Namibian household, this limits opportunities in construction-related employment and reduces the availability of new housing.

The tertiary sector remained the strongest-performing component of the economy. Wholesale and retail trade expanded by 7.5%, supported by lower inflation, improving purchasing power and stronger vehicle sales. The recovery suggests that households were better able to sustain discretionary spending than in previous quarters, providing an important boost to businesses dependent on domestic demand. However, the durability of this recovery will depend on whether improvements in household incomes continue to outpace increases in the cost of living. Transport and storage expanded by 6.8% as cargo volumes and logistics activity improved, while information and communication recorded growth of 9.1% on the back of rising demand for digital services and connectivity.

Financial services grew by 1.6%, moderating from 7.2% in Q1 2025. While the sector continued to support overall economic activity, slower growth suggests more measured expansion in financial intermediation and credit activity. Hotels and restaurants contracted marginally by 0.3%, indicating that gains in international visitor arrivals have yet to translate fully into stronger performance across the broader tourism value chain.

Overall, sectoral performance suggests that Namibia's recovery remains uneven across the productive economy. Service industries have continued to provide stability, supported by domestic demand and public expenditure, while mining, manufacturing and agriculture continue to face structural and cyclical constraints. Broadening the recovery will therefore require addressing sector-specific bottlenecks, including improving infrastructure reliability, strengthening industrial competitiveness, expanding agro-processing and creating stronger linkages between resource-based industries and domestic suppliers. These measures would not only support higher output, but also improve productivity, investment and employment across the wider economy.

SECTORS PERCENTAGE SHARE OF GDP

Mining and quarrying remained the largest contributor to GDP, although its share declined marginally from 13.6% in Q1 2025 to 13.5% in Q1 2026. Despite weaker production, the sector continues to anchor the economy through its contribution to exports, foreign exchange earnings and government revenue. However, the modest decline reinforces the vulnerability of an economy that remains heavily dependent on a single resource-intensive industry.

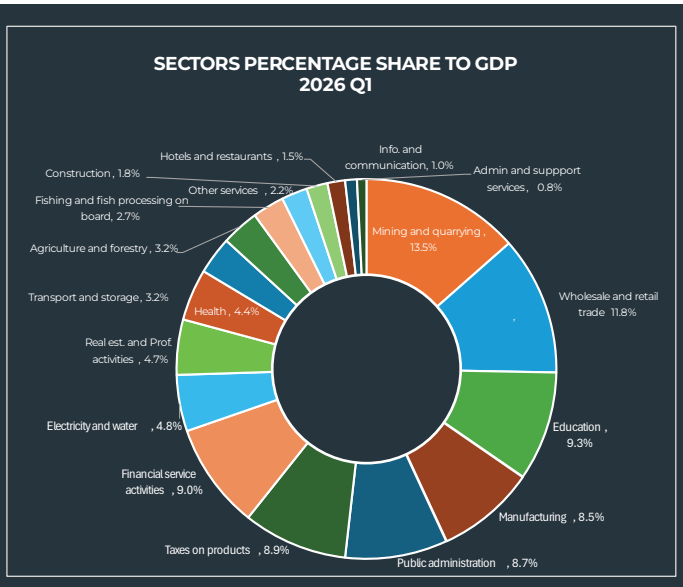
Wholesale and retail trade increased its share of GDP from 11.2% to 11.8%, highlighting the growing importance of domestic consumption in sustaining economic activity. Financial services similarly expanded their share from 8.1% to 9.0%, reflecting the continued development of financial intermediation and business services. Together, these gains suggest that service industries are accounting for an increasing proportion of economic output.

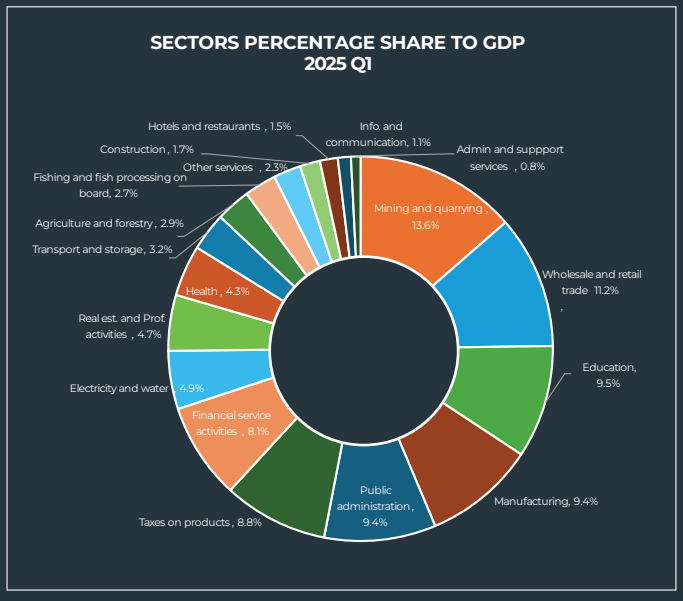
By contrast, manufacturing's share declined from 9.4% to 8.5%, extending a longer-term trend of industrial weakness. The continued erosion of manufacturing limits domestic value addition reduces opportunities for downstream processing and weakens linkages between Namibia's resource base and the wider economy. Public administration also accounted for a smaller share of GDP, declining from 9.4% to 8.7%, although it continues to play an important role in employment and the provision of essential public services.

Agriculture and forestry increased their share modestly from 2.9% to 3.2%, while fishing remained unchanged at 2.7%. Although these sectors contribute a relatively small share of national output, their economic significance extends beyond GDP through their role in supporting rural livelihoods, food security, regional development and export diversification.

The changing composition of GDP highlights an important structural challenge. Service-led growth has strengthened the economy's ability to absorb short-term shocks and sustain domestic demand, but long-term improvements in productivity, employment and export competitiveness ultimately depend on stronger performance in sectors that produce tradable goods and create greater domestic value addition. A continued decline in manufacturing, alongside persistent volatility in mining and agriculture, risks slowing progress towards economic diversification and limiting the economy's capacity to generate broad-based employment.

Strengthening Namibia's productive base will therefore require policies that complement the expansion of services with renewed investment in agriculture, manufacturing and resource-based industries. Improving infrastructure, expanding skills development, increasing access to productive finance, promoting downstream processing and strengthening local supply chains would help shift the composition of growth towards activities capable of raising productivity, deepening industrialisation and improving long-term economic resilience.





Source: Namibia Statistics Agency

INFLATION AND **PRICE TRENDS**

MODEST INFLATION PROVIDES RELIEF, BUT PERSISTENT HOUSING COSTS CONTINUE TO STRAIN HOUSEHOLD BUDGETS

Namibia's inflationary environment continued to improve during Q1 2026, with headline inflation easing to 2.5%, down from 3.4% in Q4 2025 and 3.7% in Q1 2025. The moderation reflected lower price pressures across several key expenditure categories, particularly food and transport, supported by favourable agricultural conditions, lower fuel prices and more stable global supply chains. While the slowdown indicates that the cost of living is rising at a slower pace than a year earlier, the benefits have not been evenly distributed across household expenditure. Persistent increases in housing and utility costs continue to place pressure on household budgets, particularly for lower- and middle-income earners whose spending is concentrated on essential goods and services.

Transport prices recorded the strongest improvement during the quarter, with inflation significantly decreasing to -0.3%, compared with 2.0% in Q4 2025 and 1.4% in Q1 2025. The decline was driven primarily by lower fuel prices, supported by easing international freight costs, improved tanker availability and softer global oil market conditions. Domestic pump prices fell across all fuel grades, with petrol declining from N$20.44 per litre in Q4 2025 to N$19.91 in Q1 2026, while diesel prices also moderated. Although fuel prices declined, total fuel consumption increased by 7.9% year-on-year to 322 million litres, partly reflecting stronger economic activity and increased demand for transport, as well as precautionary purchases ahead of anticipated price adjustments in March.

Lower fuel prices provided relief beyond motorists. Transport costs influence the price of almost every good and service through distribution and logistics, meaning sustained moderation helps contain broader inflationary pressures. The continued role of the National Energy Fund (NEF) in stabilising domestic fuel prices remains important, as fuel price increases typically have wider spillover effects through higher commuting costs, transport fares, and increased prices for goods dependent on logistics

Food and non-alcoholic beverages inflation also moderated significantly, slowing to 1.8% in Q1 2026 from 3.7% in the previous quarter and 5.8% a year earlier. Price pressures eased across several major food categories, including bread and cereals, meat, fish, oils and fats, reflecting improved agricultural production and fewer supply chain disruptions. This was mirrored by the average cost of a selected grocery basket, which remained broadly unchanged at N$1,028.69 compared with N$1,031.40 in Q1 2025. For many households, particularly lower-income families that allocate a substantial share of their income to food, slower food inflation provides welcome relief by easing pressure on disposable income and improving purchasing power. However, food affordability remains vulnerable to future climatic shocks and global commodity price movements, underscoring the importance of strengthening domestic agricultural resilience.

In contrast, housing, water, electricity, gas and other fuels remained the largest source of inflationary pressure. Inflation in this category accelerated to 4.7% in Q1 2026, up from 4.3% in Q4 2025 and 3.4% in Q1 2025, driven by higher rental costs and increases in electricity, gas and other household utilities. Unlike food and fuel, housing-related costs are largely unavoidable and tend to remain elevated for longer periods. As a result, rising accommodation and utility expenses continue to absorb an increasing share of household income, reducing the financial gains generated by lower inflation elsewhere. For many households, this means that although essential groceries and transport became relatively more affordable, overall financial pressure remains because fixed monthly expenses continue to increase.

The divergence between goods and services inflation reinforces this trend. Goods inflation slowed to 1.7%, reflecting improved supply conditions and lower prices for several consumer goods, while services inflation remained comparatively elevated at 3.7%, despite moderating slightly during the quarter. This suggests that imported inflationary pressures have eased, but domestically generated costs, particularly those linked to housing and services, remain more persistent. As these costs are less responsive to short-term improvements in global conditions, they are likely to continue shaping household expenditure patterns over the medium term.

The moderation in headline inflation represents a positive development for the broader economy. Lower inflation supports real household purchasing power, improves consumer confidence and reduces cost pressures for businesses, creating conditions more conducive to investment and economic recovery. However, the composition of inflation matters as much as the headline rate. As long as housing and utility costs continue to outpace overall inflation, many households will experience only limited improvements in their standard of living, while businesses continue to face higher operating costs associated with premises, utilities and service delivery.

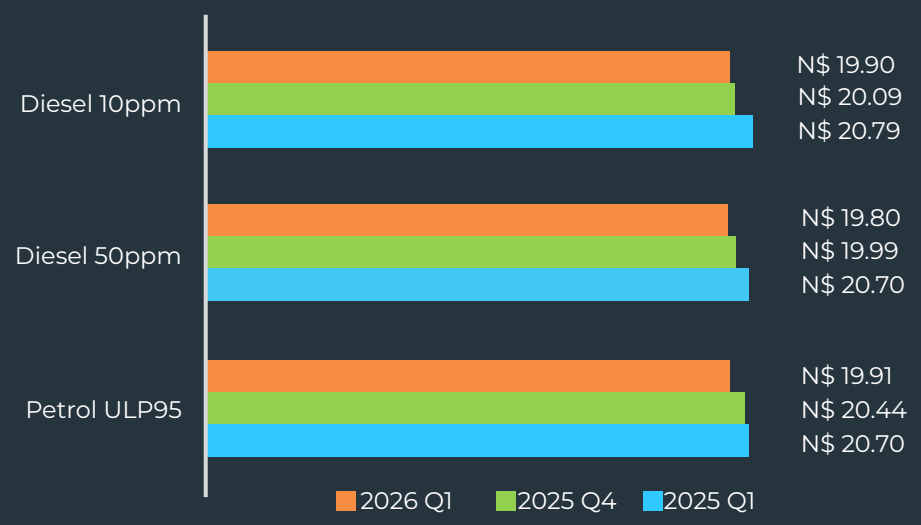
Policy priorities should therefore extend beyond preserving low headline inflation to improving the affordability of essential living costs. Continued investment in irrigation, storage infrastructure and logistics can strengthen domestic food supply and reduce exposure to external price shocks. Maintaining energy security and prudent fuel price stabilisation mechanisms will help contain transport-related inflation, while expanding affordable housing supply, improving urban infrastructure and strengthening rental market oversight can help address one of the most persistent sources of household financial pressure. Together, these measures would ensure that lower inflation translates more effectively into stronger purchasing power, improved household welfare and a more resilient domestic economy.

QUARTERLY INFLATION

Inflation Category	2025				2026
	Q1	Q2	Q3	Q4	Q1
Transport Inflation	1.4%	-1.2%	-0.3%	2.0%	-0.3%
Housing Inflation	3.4%	3.9%	3.5%	4.3%	4.7%
Food and Non-Alcoholic Beverages Inflation	5.8%	6.0%	5.4%	3.7%	1.8%

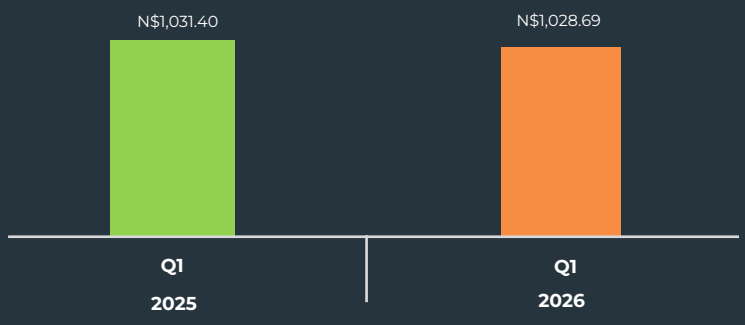
Source: Bank of Namibia

QUARTERLY DIESEL AND PETROL PRICES



Source: Bank of Namibia

ANNUAL AVERAGE GROCERY BASKET COST AT SELECTED RETAILERS



Source: The Brief

FINANCIAL **PERFORMANCE**

MONETARY POLICY AND **BANKING SECTOR**

LOWER INTEREST RATES SUPPORT HOUSEHOLD BORROWING, BUT BUSINESS CREDIT DEMAND REMAINS WEAK

Namibia's monetary policy environment remained accommodative in Q1 2026, with the Bank of Namibia maintaining the repo rate at 6.50%. This was unchanged from Q4 2025 but below the 6.75% recorded in Q1 2025. The decision balanced the need to support domestic economic activity with the requirements of maintaining the currency peg and preserving price stability. The lower policy rate continued to pass through to commercial lending conditions, with the prime lending rate holding at 10.00% and the average lending rate declining to 9.65%, from 9.95% a year earlier.

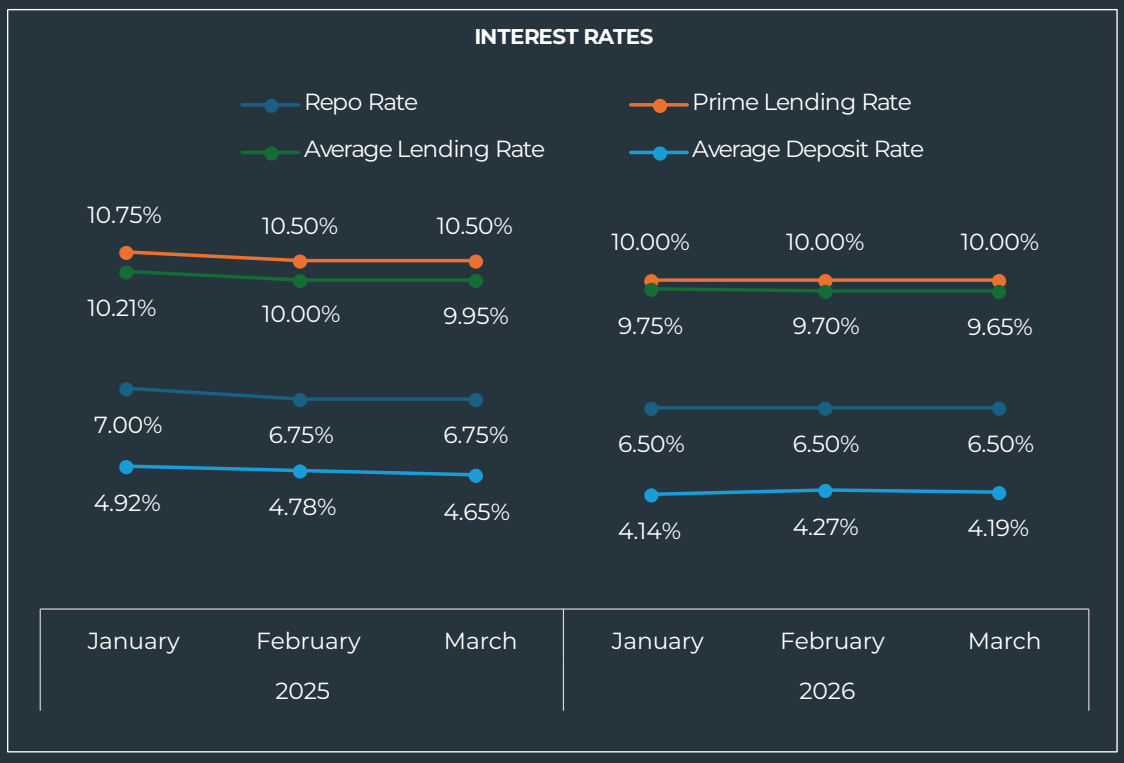
Although nominal borrowing costs eased, the real cost of credit increased as inflation declined more rapidly than lending rates. The real lending rate rose to 7.41% in Q1 2026, compared with 5.53% a year earlier. This suggests that credit became more expensive relative to the pace of price increases, despite the lower nominal interest-rate environment. For households and businesses, the practical benefit of monetary easing therefore remained more limited than the movement in the repo rate alone would suggest.

Deposit returns also weakened, with the average deposit rate declining to 4.19% from 4.65% in Q1 2025. While lower interest rates provided some relief to borrowers, they reduced returns for households that rely on savings and fixed deposits. The impact is particularly relevant for pensioners and other income-dependent savers, whose interest earnings may not keep pace with rising housing, electricity and service costs.

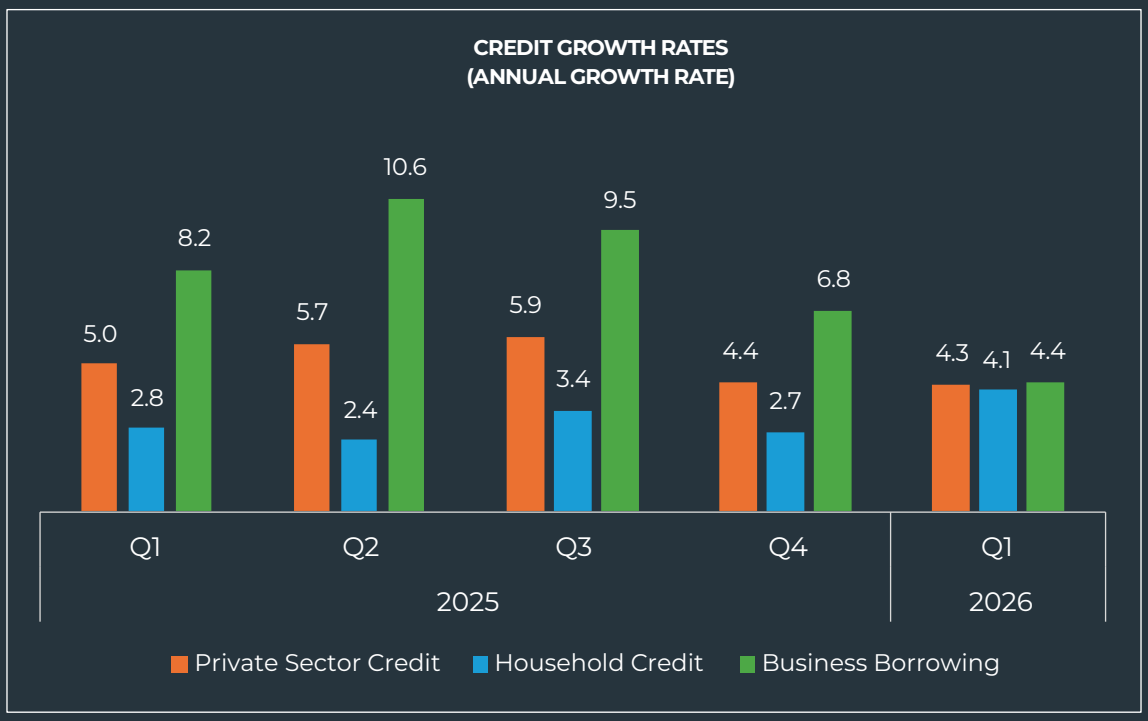
Despite more favourable lending conditions, private-sector credit growth remained subdued. Private Sector Credit Extension increased by 4.3% in Q1 2026, marginally below the 4.4% recorded in Q4 2025 and the 5.0% registered a year earlier. The slowdown was driven primarily by weaker corporate borrowing, indicating that lower interest rates have not yet generated a broad-based recovery in private investment.

Business credit growth moderated sharply to 4.4%, from 6.8% in Q4 2025 and 8.2% in Q1 2025. The decline reflected weaker demand for other loans and advances, as well as reduced overdraft borrowing among firms in manufacturing and commerce. Increased repayments and cautious use of credit suggest that businesses remained reluctant to commit to expansion, inventory accumulation and new capital expenditure amid uncertain demand and continued weakness in productive sectors.

The slowdown in corporate borrowing has wider implications for the recovery. When firms delay investment, the effects extend beyond balance sheets to slower business expansion, fewer employment opportunities and weaker demand for local suppliers. The limited credit uptake among manufacturers and commercial enterprises also reinforces the concern that financial resources are not flowing sufficiently towards sectors capable of expanding domestic production, exports and value addition.



Source: Bank of Namibia



Source: Bank of Namibia

Household credit moved in the opposite direction, accelerating to 4.1% in Q1 2026 from 2.7% in Q4 2025 and 2.8% a year earlier. The recovery was supported by stronger mortgage borrowing and improved overdraft lending. Mortgage credit, the largest component of private-sector credit, returned to positive growth of 1.4% after four consecutive quarters of contraction, suggesting a modest improvement in demand for housing finance as borrowing conditions eased.

The recovery in mortgage credit is encouraging because housing investment can support construction activity, property-related services and household asset accumulation. However, the pace of growth remained modest, indicating that affordability constraints, high property prices and income insecurity continue to limit access to housing finance for many households. Lower interest rates may reduce monthly repayments, but they do not fully overcome the challenges posed by high deposit requirements, limited wage growth and rising household utility costs.

Instalment sale and leasing credit expanded much more strongly, rising by 21.2% in Q1 2026, largely because of increased vehicle financing. This points to improved access to consumer credit and stronger demand for durable goods. However, it also raises concerns about the quality of household credit growth. Vehicle and other instalment debt may improve mobility and support household consumption, but it does not necessarily strengthen long-term financial resilience or productive capacity.

For some households, rising consumer borrowing may reflect improving confidence and purchasing power. For others, it may indicate greater reliance on debt to maintain living standards in the face of limited income growth and persistently high housing and utility expenses. Where repayments absorb a growing share of disposable income, households become more exposed to job losses, interest-rate changes and unexpected expenses, while having less room to save or invest in education, health and housing.

The overall credit environment therefore points to uneven monetary-policy transmission. Lower interest rates have encouraged selected forms of household borrowing, particularly vehicle and mortgage finance, but have not yet stimulated a comparable increase in productive business lending. As a result, the financial system is supporting consumption and household asset purchases more strongly than business expansion, industrial investment and employment creation.

This imbalance limits the extent to which accommodative monetary policy can reinforce the broader economic recovery. Interest-rate reductions can lower the price of credit, but they cannot by themselves overcome weak demand, low business confidence, inadequate collateral and the higher risk associated with lending to SMEs and productive enterprises. The continued weakness in corporate credit therefore reflects both subdued investment appetite and structural limitations in how finance is allocated across the economy.

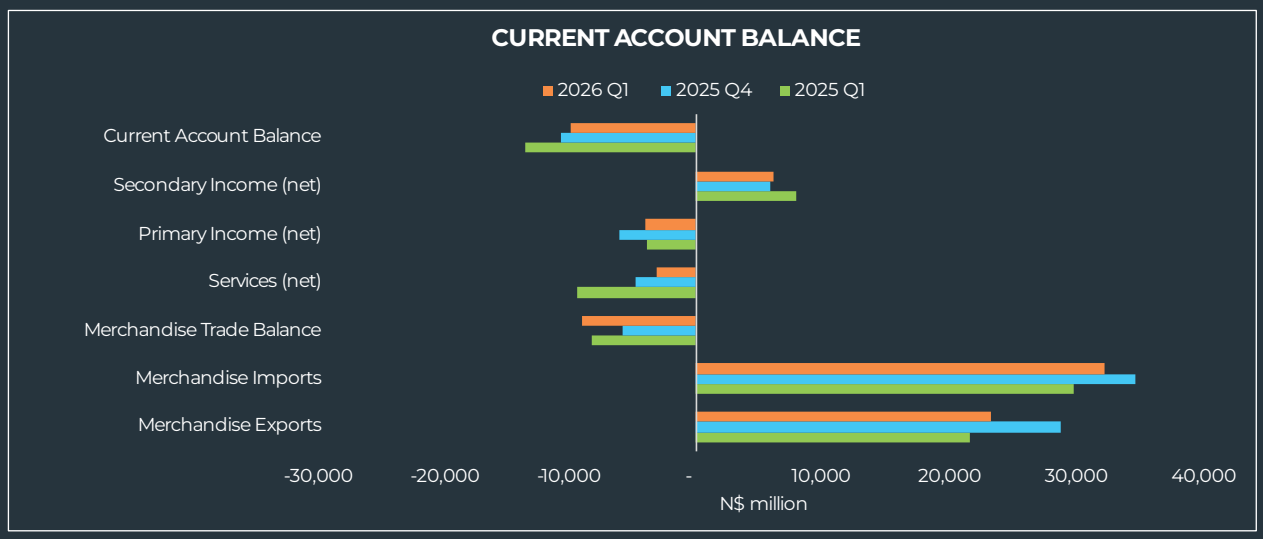
Strengthening the developmental role of the financial system will require policies that improve access to patient and affordable capital for productive sectors. Expanding credit-guarantee schemes, strengthening development finance institutions and designing financing instruments suited to SMEs, agriculture, manufacturing and local suppliers could help reduce lending risks and encourage investment. Greater competition, improved credit information and stronger business-support systems would also help viable enterprises become more bankable.

The policy objective should not simply be faster credit growth, but a better composition of credit. A financial system that primarily expands household consumption without supporting productive investment risks increasing indebtedness without generating the income and employment needed to service that debt sustainably. Redirecting a greater share of finance towards business expansion, housing supply, infrastructure and domestic production would allow monetary easing to contribute more effectively to employment creation, household income growth and a more durable economic recovery.

TRADE PERFORMANCE

EXTERNAL BALANCE IMPROVES ON LOWER EXTERNAL OUTFLOWS, BUT WEAKER TRADE PERFORMANCE AND IMPORT DEPENDENCE TEMPER STABILITY

Namibia's external position improved in Q1 2026, with the current account deficit narrowing to N$9.9 billion from N$10.6 billion in Q4 2025 and N$13.4 billion in Q1 2025. As a share of GDP, the deficit declined to 14.0%, compared with 14.8% in the previous quarter and 20.3% a year earlier. However, the improvement was driven mainly by lower services and primary income outflows rather than stronger merchandise

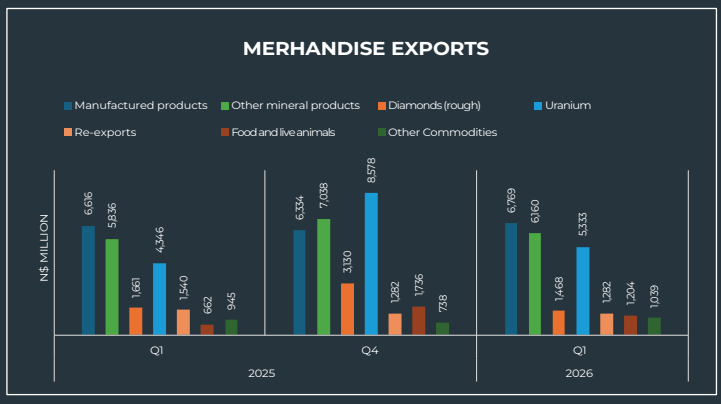


Source: Bank of Namibia

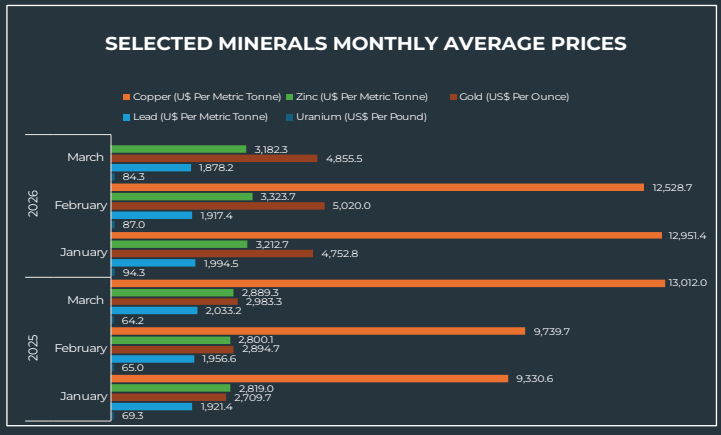
The services deficit narrowed significantly to N$3.1 billion, from N$4.7 billion in Q4 2025 and N$9.3 billion in Q1 2025. This largely reflected lower payments associated with oil and gas exploration as major operators moved from appraisal activities towards final investment decisions. The primary income deficit similarly improved to N$4.0 billion from N$6.0 billion in the previous quarter, owing to lower investment income outflows, while the secondary income surplus increased slightly to N$6.2 billion.

By contrast, the merchandise trade deficit widened to N$9.0 billion from N$5.8 billion in Q4 2025, as exports declined more sharply than imports. Merchandise exports fell from N$28.9 billion to N$23.3 billion, mainly due to weaker mineral export receipts, while imports declined more moderately from N$34.7 billion to N$32.3 billion as seasonal demand for consumer goods eased. The widening deficit shows that domestic demand and investment continue to rely heavily on imported goods and inputs, while export production remains concentrated and vulnerable to commodity-specific disruptions.

Mineral exports remained the main source of external earnings, although performance varied across commodities. Uranium exports reached N$5.3 billion, increasing by 22.7% year-on-year but declining from the exceptionally strong level recorded in Q4 2025 due to lower volumes. Other mineral exports, including gold, amounted to N$6.2 billion, supported by favourable international prices despite weaker domestic production. Rough diamond exports remained under pressure at N$1.5 billion as subdued global demand, lower realised prices and competition from laboratory-grown diamonds continued to weigh on the industry.



Source: Bank of Namibia



Source: Bank of Namibia

Favourable international commodity prices provided an important cushion to Namibia's export earnings during Q1 2026. Gold prices averaged approximately US$4,876 per ounce, supported by heightened investor demand amid global uncertainty and continued central-bank purchases. Uranium prices averaged US$88.53 per pound, reflecting sustained demand linked to nuclear energy expansion and energy-security concerns. Copper prices also strengthened to an average of approximately US$12,831 per metric tonne, while zinc averaged US$3,240 per metric tonne. However, weaker domestic production and export volumes limited Namibia's ability to fully benefit from these favourable price conditions, demonstrating that higher commodity prices cannot compensate indefinitely for declining output.

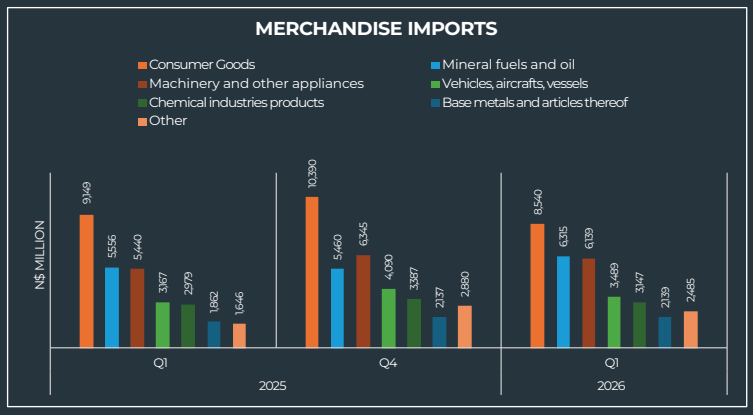
Non-mineral exports provided some evidence of greater resilience. Manufactured exports increased to N$6.8 billion, supported by stronger processed fish and beef exports, while food and live animal exports remained above their Q1 2025 level at N$1.2 billion. These gains illustrate the potential of value-added agriculture and fisheries to broaden export earnings while creating stronger domestic linkages through processing, logistics and local procurement.

The import bill remained concentrated in fuel, machinery and consumer goods. Mineral fuel imports increased to N$6.3 billion, reflecting higher volumes and elevated international oil prices, while machinery and equipment imports remained high at N$6.1 billion due to investment in mining, energy and telecommunications. Although machinery imports can support future productive capacity, continued reliance on imported fuel, equipment and manufactured goods means that stronger domestic activity frequently results in higher external outflows rather than proportionate gains in local production and employment.

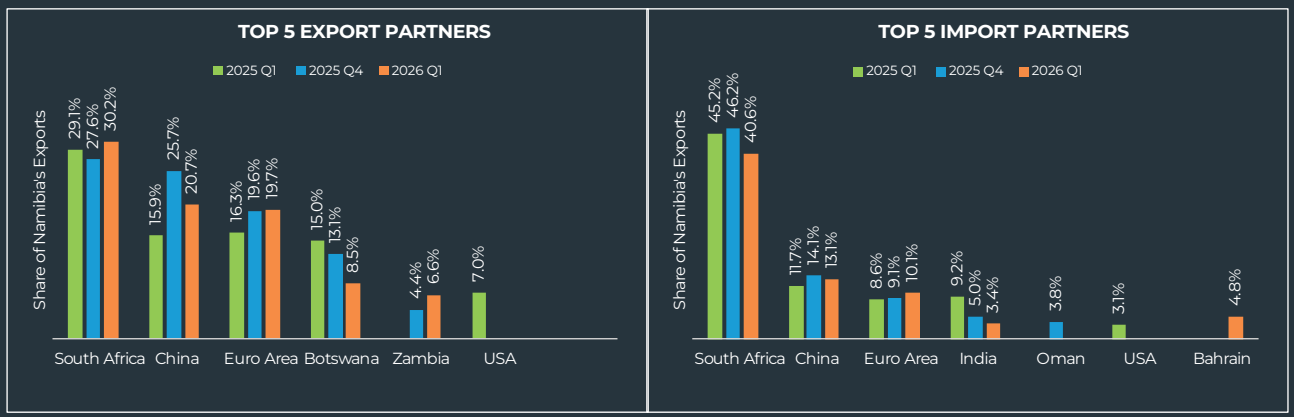
Namibia's trade also remained concentrated among a limited number of partners. South Africa accounted for 30.2% of exports, followed by China at 20.7% and the Euro area at 19.7%. South Africa supplied 40.6% of imports, ahead of China at 13.1% and the Euro area at 10.1%. These relationships provide access to established markets and supply chains, but the high degree of concentration increases Namibia's exposure to economic disruptions, exchange-rate movements and changes in demand among a small group of trading partners.

For households, external vulnerability is experienced through prices, employment and public services. Heavy reliance on imported fuel, food, machinery and manufactured goods exposes household budgets to exchange-rate movements and global supply disruptions. At the same time, weak mineral exports can affect employment and supplier activity in mining-dependent communities, while lower export and corporate earnings may reduce the government revenue available for infrastructure and essential services.

Overall, the narrowing current account deficit represents an improvement, but not yet a fundamental strengthening of Namibia's external position. The wider merchandise trade deficit and continued dependence on imported goods and mineral exports indicate that the recovery remains externally fragile. Building greater resilience will require expanding agro-processing and manufacturing, strengthening downstream mineral activities, improving export logistics and developing new markets for Namibian products. Reducing import dependence in strategically viable industries would allow more domestic demand to support local businesses, employment and household incomes, while a more diverse export base would reduce exposure to commodity cycles and external shocks.



Source: Bank of Namibia



Source: Bank of Namibia

RECENT DOMESTIC **DEVELOPMENTS**

Month	Development	Highlight
April	TransNamib board approves six-month hydrogen-diesel locomotive trial	TransNamib's board has approved a six month trial of a dual-fuel locomotive powered by hydrogen and diesel, as the rail operator tests lower-emission alternatives to its diesel fleet.
	Social grants bill hits N$7.27bn as nearly one million Namibians rely on state support	Government spent N$7.27 billion on social grants in the 2025/26 financial year, supporting 954,388 beneficiaries and underscoring the scale of reliance on state assistance across Namibia.
	MICT tables N$682m budget to drive digital rollout and cybersecurity push	The Ministry of Information and Communication Technology has tabled a N$682 million budget for the 2026/2027 financial year, with a focus on expanding connectivity, strengthening cybersecurity and advancing Namibia's digital transformation agenda.
	UNAM, NUST get N$2.53bn as tertiary subsidy bill climbs	Government has allocated N$2.53 billion to Namibia's two public universities for the 2026/27 financial year, as the cost of subsidised tertiary education begins to weigh on the budget.
	Nandi-Ndaitwah appoints minister and seven deputies	President Netumbo Nandi-Ndaitwah has appointed one minister, seven deputy ministers and a senior adviser to strengthen the Executive and improve service delivery.
	N$36.4 million earmarked for Namibian jobseekers in new labour budget	The Ministry of Justice and Labour Relations has allocated N$36.4 million towards job placement, career guidance and employment coordination as part of its 2026/27 budget
	Hyphen to procure N$54bn in services from Namibian firms	Hyphen Hydrogen Energy plans to channel about N$54 billion into Namibian businesses through its green hydrogen project, as part of a commitment to allocate 30% of total investment to local procurement.
	NSX signals openness to Dangote listing as pan-African IPO gathers pace	The Namibia Securities Exchange (NSX) has signalled its openness to a potential listing by Africa's richest man, Aliko Dangote, as discussions around a pan-African initial public offering (IPO) gather momentum.
	Bank Windhoek launches WhatsApp banking, first in Namibia	Bank Windhoek has launched a WhatsApp banking platform, becoming the first bank in Namibia to offer banking services through the messaging application.
	Namibia targets increase in foreign student enrolment	Namibia is stepping up efforts to increase foreign student enrolment as it seeks to position itself as a regional academic hub under the newly launched SHINE project.
May	**FIMA takes effect as pension preservation rule is put on hold**	The Financial Institutions and Markets Act came into force on 1 May 2026, but the regulation requiring 75% compulsory preservation of retirement benefits has been put on hold.
	Namibia shortlists 78 projects under green industrialisation drive	The Namibian Green Hydrogen Programme (NGH2P) says it has shortlisted 78 projects and developers as part of efforts to develop a Sectoral Transformation Investment Plan under the Climate Investment Funds' Industry Decarbonisation Programme.
	Namibia eyes 24,000 horticulture jobs under import reduction drive	Namibian Agronomic Board is targeting the creation of 24,000 jobs by 2030 through a new fruit production scheme aimed at reducing imports, expanding local processing and strengthening Namibia's horticulture sector.
	China and Namibia move to finalise zero-tariff trade agreement	China and Namibia are preparing to sign a framework agreement under the Economic Partnership for Shared Development (CADEPA) aimed at institutionalising zero-tariff trade access between the two countries.

	Average price of a house in Namibia increases to N$1.46 million	Namibia's average house price increased to N$1.46 million in the first quarter of 2026 as shortages of serviced land and limited housing supply continued to push property prices higher.
	Namibia secures Africa's first N$1 billion community conservation funding deal	Namibia has secured more than N$1 billion in conservation financing under a landmark initiative aimed at protecting wildlife, sustaining communal conservancies and supporting rural livelihoods as traditional donor funding declines.
	About 70% of Namibians locked out of formal housing market as prices surge	About 70% of Namibians can no longer afford formal housing as soaring property prics, weak income growth and limited access to mortgage finance continue to push home ownership beyond the reach of most households.
	Nasan Energies finalises takeover of Engen and Shell fuel stations from Vivo Energy	Nasan Energies has completed the acquisition of divested Engen and Shell branded service stations from Vivo Energy Namibia following approval from the Namibian Competition Commission.
Jun	NamWater targets full prepaid water rollout by 2027	NamWater plans to have all local authorities and village councils connected to prepaid bulk water meters by 2027 as the utility moves to tackle mounting debt and strengthen revenue collection.
	Government tests nationwide EV charging network with Windhoek pilot	The Ministry of Works and Transport is exploring the development of a nationwide electric vehicle (EV) charging network following the launch of a pilot charging station at its headquarters in Windhoek.
	Namibia needs N$506.7 billion to achieve NDP6 goals by 2030	Special Adviser to the Prime Minister, Asser Ntinda, says Namibia will require an estimated N$506.7 billion by 2030 to implement projects outlined under the Sixth National Development Plan, which comprises 47 focus areas, 80 programmes and 243 sub-programmes.
	Youth own 43% of registered businesses in Namibia	Nearly half of all businesses registered in Namibia are owned by young entrepreneurs, the Business and Intellectual Property Authority (BIPA) has revealed.
	Namibia's first Bloomberg Finance Lab set to expand into schools	Namibia's first Bloomberg Finance Lab is set to expand beyond university students, with plans underway to introduce Bloomberg backed financial literacy and markets training to secondary schools across the Khomas Region.
	Namibia sets September launch for electronic identity cards	The Namibian government has confirmed that the rollout of electronic identity (e-ID) cards will begin in September 2026, following delays to allow for the finalisation of legislation governing data protection and identity management.
	Namibia removed from FATF Grey List	Namibia has been removed from the Financial Action Task Force's (FATF) list of jurisdictions under enhanced monitoring, commonly known as the grey list, after addressing all 13 strategic deficiencies identified in its anti-money laundering and counter-terrorism financing framework ahead of schedule.
	CRAN rejects 624 appeals over rejection of Starlink's Namibia licence	The Communications Regulatory Authority of Namibia (CRAN) has dismissed all requests for reconsideration of its decision to reject licence applications submitted by Starlink Internet Services Namibia (Pty) Ltd, reaffirming that the company remains non-compliant with Namibia's telecommunications laws.
	Namibia still using 1970s transport laws as e-hailing rules remain in draft	Government officials say Namibia is still relying on transport laws dating back to the 1970s to regulate the sector, with new regulations aimed at accommodating e-hailing services having been under development for the past three years.
	Namibia slips to 69th in global competitiveness rankings	Namibia has been ranked 69th out of 70 economies in the 2026 International Institute for Management Development (IMD) World Competitiveness Rankings, slipping one place from 68th in 2025.
	Windhoek chokes under daily influx of 20,500 vehicles	More than 20,500 vehicles enter Windhoek every day, worsening traffic congestion and placing growing pressure on the capital's road network as government warns that the city's dependence on private vehicles has become unsustainable.

NAMIBIA OIL AND GAS CONFERENCE **2026 MEDIA LAUNCH**

FROM DECISION TO DIVIDEND – MAKING NAMIBIA'S OIL WORK FOR NAMIBIANS

The Economic Association of Namibia (EAN), in partnership with NAMCOR, officially launched the fourth Namibia Oil and Gas Conference and Exhibition (NOGC 2026), scheduled to take place from 18–20 August 2026. The media launch introduced the conference theme, "From Decision to Dividend – Making Namibia's Oil Work for Namibians," highlighting a shift in focus from investment decisions and resource discoveries toward ensuring that the country's emerging oil and gas sector delivers meaningful and lasting benefits for Namibians.

Opening the event, EAN Chairman Mr. Jason Kasuto outlined the conference's strategic direction, noting that the annual event has evolved into a key national platform for discussions on the future of Namibia's energy sector. He emphasised that this year's programme will focus on strengthening local participation, supporting skills development, creating opportunities for Namibian businesses, and ensuring that investment contributes to long-term economic transformation.

Three new initiatives were announced for the 2026 conference. These include the Namibia Business Readiness Index (NBRI), an independent assessment of the preparedness of local businesses to participate in the oil and gas value chain; a Live Supplier Development Marketplace, which will connect Namibian suppliers directly with operators and major contractors; and a national skills and training initiative aimed at expanding technical training opportunities and preparing young Namibians for employment within the industry.

Reflecting on the 2025 conference, Mr. Utara Hoveka, Communications and Public Relations Specialist at NAMCOR, highlighted the continued growth of the event and its increasing international profile. He noted that the previous conference attracted more than 1,100 delegates and featured extensive discussions on investment, local content, infrastructure development, skills transfer, and Namibia's position as an emerging global energy destination. The 2026 conference is expected to build on this momentum with higher participation and an expanded programme.

EAN Chief Executive Officer, Mr. Cons Karamata, reiterated that the long-term success of Namibia's oil and gas industry should be measured not only by production and investment, but by its contribution to employment, business development, and improved livelihoods. He emphasised that the conference aims to promote dialogue and collaboration between government, industry, civil society, and local businesses to ensure that the sector delivers broad-based and sustainable economic benefits.

The media launch reinforced the conference's role as a platform for advancing discussions on local content, skills development, investment, and inclusive economic growth, while highlighting the importance of coordinated action to maximise the long-term benefits of Namibia's emerging oil and gas industry.












NOGC DELEGATION ENGAGEMENT WITH THE **PRESIDENCY'S UPSTREAM PETROLEUM UNIT AHEAD OF NOGC 2026**

As part of preparations for the fourth Namibia Oil & Gas Conference (NOGC 2026), scheduled for 18–20 August 2026, THE NOGC delegation, together with strategic partners, engaged with Hon. Kornelia Shilunga, Special Advisor and Head of the Upstream Petroleum Unit in the Office of the President, to discuss the strategic priorities and preparations for the upcoming conference.

The engagement strengthened alignment between NOGC 2026 and Namibia's broader petroleum sector priorities, particularly around local participation, investment, value creation, and the development of a competitive domestic industry. The conference, held under the theme **"From Decision to Dividend: Making Namibia's Oil Work for Namibians,"** is expected to attract more than **1,400 delegates from over 35 countries,** with participation from **29 sponsors and 42 exhibitors.**

Anticipated participation of government, international oil companies, investors, energy executives, industry associations, and other key stakeholders underscores the growing significance of NOGC as a platform for national and international dialogue on Namibia's emerging petroleum sector. Discussions also highlighted the importance of strengthening linkages between the industry and Namibian businesses to enhance local participation across the petroleum value chain.

The engagement reinforced EAN's role in facilitating high-level stakeholder collaboration and positioning NOGC as a strategic platform for advancing dialogue on investment, local content, and the translation of Namibia's petroleum resources into sustainable economic value and broader national development.



PETROLEUM AMENDMENT BILL EMERGES AS **KEY STEP IN STRENGTHENING OIL SECTOR GOVERNANCE**

President Netumbo Nandi-Ndaitwah has called on Parliament to urgently pass the petroleum amendment bill, describing it as a critical step towards fully operationalising Namibia's oil unit and strengthening oversight of the country's emerging petroleum sector.

Delivering the State of the Nation Address in Windhoek, the President warned that delays in passing the legislation have already cost the country a year of progress. She stressed that a clear legislative framework is necessary to formalise the oil unit's mandate and support ongoing technical and institutional preparations as Namibia advances towards oil and gas development.

President Nandi-Ndaitwah emphasised that petroleum is a strategically important sector that must be carefully managed from the outset to avoid the negative outcomes experienced by some resource-rich countries. This, she explained, informed the decision to place the oil unit under the Presidency to provide direct oversight and coordination.

The unit currently has an initial staff complement of 26 employees, with plans to expand to 141 as its responsibilities increase. It has also undertaken benchmarking visits to Guyana, Angola, Norway, and Algeria to draw lessons from international approaches to petroleum governance, policy development, and resource management.

Progress has also been made at a technical level. Government has begun reviewing the first batch of Field Development Plans submitted by TotalEnergies, with a technical committee, supported by a high-level ministerial team, assessing the submissions ahead of formal negotiations and potential final investment decisions.

Namibia has further secured technical assistance from Norway to strengthen institutional capacity, including support from experts familiar with the development of Namibia's Petroleum Act of 1992.

Alongside preparations for production, the President highlighted progress on the country's local content policy, with regional consultations now completed. The next phase will involve a comprehensive legislative review before the framework is presented to Parliament, with the objective of increasing meaningful Namibian participation in the petroleum value chain.

The President's address underscored the urgency of establishing the regulatory and institutional foundations required to manage Namibia's petroleum resources effectively, while ensuring that future development is supported by strong governance, local participation, and long-term national interests.



MOBILISING DOMESTIC CAPITAL FOR **NAMIBIA'S DEVELOPMENT AGENDA**

Namibia will require an estimated N$506.7 billion by 2030 to implement the programmes and projects under the Sixth National Development Plan (NDP6), highlighting the scale of financing required to advance the country's development priorities. Speaking at the launch of the Government Institutions Pension Fund (GIPF) 2026–2029 Strategic Plan, Special Adviser to the Prime Minister, Asser Ntinda called for greater mobilisation of domestic capital towards projects that support economic growth and improve living conditions.

NDP6 comprises 47 focus areas, 80 programmes and 243 sub-programmes, centred on wealth creation, improved equality and employment creation. Against this scale of need, Ntinda identified institutional investors such as GIPF as important sources of long-term domestic financing for development.

He encouraged GIPF to increase investment in projects with visible economic and social returns, particularly infrastructure such as schools, hospitals and housing. Such investments, he argued, can strengthen communities while ensuring that domestic savings are channelled back into the Namibian economy.

The call comes against a backdrop of GIPF's existing contribution to national development. Over the past five years, the fund has paid more than N$30 billion in member benefits, committed N$2.7 billion to renewable energy projects, and invested N$17.2 billion in national infrastructure. It has also facilitated the construction of more than 8,000 houses, serviced over 5,000 residential plots, and contributed to approximately 10,900 jobs.

The discussion highlighted the broader economic role of pension funds in development financing. Beyond providing retirement benefits, large institutional investors can help mobilise long-term capital for infrastructure, productive sectors, housing, energy and other investments that expand economic capacity and employment.

GIPF's new strategy is aligned with Vision 2030, NDP6 and the Sustainable Development Goals, with its future investment priorities expected to include local investment, food security, manufacturing and employment creation across rural and urban areas.

The scale of the NDP6 financing requirement underscores the need for coordinated efforts between government, institutional investors and the private sector to mobilise capital and translate development plans into productive investment. For Namibia, the challenge is not only securing the resources required to finance development but ensuring that domestic capital contributes to building productive capacity, creating employment and generating longer-term economic opportunities.



NAMIBIA OIL AND GAS CONFERENCE
2026 MEDIA LAUNCH PHOTO GALLERY



















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