

THE WAVERLEY SERIES

NAMIBIA

An Insight of Investment, Trade and Economy

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For Advisory & Partnership

LORD WAVERLEY

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NAMIBIA — AT A GLANCE

Capital	Windhoek
Real GDP growth	Estimates for 2025 range from 1.7% (AfDB) to 3.0% (Bank of Namibia), down from 3.8% in 2024; projected to rise to a range of roughly 2.5-3.8% in 2026 and around 3.5% in 2027, driven by agriculture, mining, construction and offshore oil investment
Development status	Reclassified as a lower-middle-income country in 2025
Unemployment	34.6%, among the more severe labour-market challenges in the region
Poverty and inequality	Poverty at 26.9%, with a Gini coefficient of 0.59 reflecting high income inequality
Fiscal deficit	Projected to widen to 6.9% of GDP in 2026 before narrowing to 4.9% in 2027, supported by Southern African Customs Union receipts
Currency	Namibian dollar (NAD), pegged 1:1 to the South African rand within the Common Monetary Area, limiting independent monetary policy
Key sectors	Mining (diamonds, uranium), agriculture, a nascent but potentially transformative offshore oil sector, and an emerging green hydrogen industry
Trade dependence	36.6% of Namibian imports are sourced from South Africa
Governing framework	President Netumbo Nandi-Ndaitwah, Namibia's first female head of state, leading the SWAPO government that has governed since independence in 1990

Namibia continues attracting genuine global capital attention that extends well beyond the timing of TotalEnergies' offshore oil final investment decision, spanning green hydrogen, critical minerals, financial services and now a major regional rail infrastructure project nearing tender stage. TotalEnergies became operator of both its major offshore blocks this month, with the company's chief executive signalling readiness to declare final investment decision on the Venus discovery once government talks conclude, potentially before year-end. President Netumbo Nandi-Ndaitwah, Namibia's first female head of state, directly pitched US investors in New York this week on opportunities including the newly feasibility-studied Trans-Kalahari Railway to Botswana. Even as Namibia's political stability and economic openness remain genuine, differentiating strengths in the region, independent local commentary continues flagging a specific concern: insufficient competition across many sectors of the domestic economy.

1. INVESTMENT & FDI

A new investor-specific employment permit and continued strong FDI inflows across energy, mining and financial services reflect Namibia's active courting of international capital, even as a genuine competition gap tempers the investment-climate picture.

Namibia's Ministry of Home Affairs, Immigration, Safety and Security introduced a new Employment Permit to Conduct Business, effective 1 September 2026, specifically for qualifying investors and businesspersons whose status the Namibia Investment Promotion and Development Board has confirmed; the permit may be issued for up to five years, compared with the standard two-year validity for most employment permits. Separately, recent Bank of Namibia figures point to continued foreign direct investment inflows across energy, mining, financial services and related sectors, according to CNBC Africa reporting published 21 September 2026. Independent local commentary published the same week, however, directly cautioned that while Namibia's political stability and steady development are genuine and deserve recognition, insufficient competition persists across many sectors of the economy, affecting the prices, service quality and choices available to ordinary Namibians.

- **A concrete, targeted investment-facilitation reform:** the new five-year investor employment permit, replacing the standard two-year validity period for qualifying investors specifically, represents a genuine, practical improvement to Namibia's investment-immigration process.
- **FDI momentum extending beyond the oil-sector headline:** the continued inflows across energy, mining and financial services indicate that international investor interest in Namibia is broader than the widely covered offshore oil story alone.
- **A genuine, sourced competition concern:** independent commentary's direct critique that many sectors lack sufficient competition, framed explicitly as a reason to welcome more foreign investors rather than a reason for caution, represents a constructive, specific diagnosis of a structural gap investors should note when assessing competitive positioning in the Namibian market.

2. TRADE & BUSINESS

Deep economic integration with South Africa continues shaping Namibia's trade and monetary position, even as new capital-market instruments point toward greater financial inclusion.

South Africa remains Namibia's dominant trade partner, supplying 36.6% of Namibian imports according to the National Statistics Agency's most recent International Merchandise Trade Statistics, while the Namibian dollar's 1:1 peg to the South African rand within the Common Monetary Area continues limiting independent monetary policy. The Bank of Namibia is set to introduce the country's first-ever retail bonds in 2026, specifically designed to allow low- to medium-income earners, who cannot ordinarily afford the N\$10,000 minimum for treasury bills or N\$50,000 for fixed-income bonds, to invest directly in government debt.

- **Continued deep South African economic integration:** the scale of import dependence on South Africa, combined with the currency peg, means South African economic and monetary conditions remain a direct, structural determinant of Namibia's own economic environment.
- **A genuine financial-inclusion innovation:** the planned retail bonds represent a concrete, well-designed instrument specifically intended to broaden participation in Namibia's domestic capital markets beyond those who can already afford existing minimum investment thresholds.
- **An easing monetary policy trajectory:** Fitch's forecast of further policy-rate cuts, to 6.25% by the end of 2026 and 5.75% in 2027, would provide some relief for private-sector borrowing costs as Namibia's broader investment cycle continues.

3. MAJOR ECONOMIC DEVELOPMENTS

Namibia's economy continues recovering toward its offshore-oil-driven growth story even as structural unemployment and inequality remain severe, unaddressed challenges.

Namibia was reclassified as a lower-middle-income country in 2025, a formal development-status milestone, even as growth estimates for the year ranged from 1.7% per the African Development Bank to 3.0% per the Bank of Namibia's own figures, down from 3.8% in 2024; growth is projected to recover to a range of roughly 2.5-3.8% in 2026, supported by agriculture, mining, construction and offshore oil investment. Unemployment remains severe at 34.6%, alongside a poverty rate of 26.9% and a Gini coefficient of 0.59 reflecting high income inequality. In response to youth unemployment pressures specifically, the government launched the National Youth Development Fund in June 2025, now in its pilot phase as part of wider job-creation and entrepreneurship support efforts. Despite these structural challenges, Namibia scores well on comparative regional metrics: Fitch ranks the country sixth of fourteen in Southern Africa and fourth of forty-nine in Sub-Saharan Africa for overall investment attractiveness, though the economy remains highly underdiversified, with the bulk of commercial activity still centred on mining and agriculture.

- **A formal development-status milestone:** Namibia's 2025 reclassification as a lower-middle-income country represents genuine, internationally recognised economic progress, independent of the near-term growth-rate fluctuations.
- **Severe, persistent labour-market and inequality challenges:** the 34.6% unemployment rate and 0.59 Gini coefficient together represent structural social challenges that Namibia's genuine macroeconomic and investment-climate strengths have not yet resolved.
- **A targeted, if still early-stage, youth employment response:** the National Youth Development Fund's pilot phase represents a concrete government initiative directly addressing the unemployment challenge, though its impact at scale remains to be demonstrated.
- **Strong comparative regional standing despite underdiversification:** Namibia's favourable Fitch rankings for investment attractiveness and economic openness reflect genuine relative strength, even as the concentration of commercial activity in mining and agriculture leaves the economy structurally exposed to sector-specific shocks.

4. MAJOR PROJECTS & INFRASTRUCTURE

The Trans-Kalahari Railway to Botswana has reached a significant milestone this month, opening a major new regional infrastructure investment opportunity.

The feasibility study for the Trans-Kalahari Railway linking Namibia and Botswana has been completed, bringing the project closer to implementation, with the tender for its development and construction expected to be issued soon. Speaking in New York on 21 September 2026, President Nandi-Ndaitwah described it as a modern economic corridor connecting Namibia's Atlantic ports with Botswana and the wider SADC region, facilitating the movement of minerals, agricultural products, manufactured goods and other commodities, and framed it as a platform through which Namibia, Botswana, the United States and other partners could build commercially viable infrastructure and regional value chains.

- **A regional infrastructure project reaching a concrete implementation milestone:** the completed feasibility study and imminent tender represent genuine, near-term progress on a project with the scale to reshape regional trade logistics across Namibia, Botswana and the wider SADC region.
- **A direct, high-level investment pitch:** President Nandi-Ndaitwah's explicit framing of the railway as a US-Namibia-Botswana collaboration opportunity, delivered personally in New York, represents a clear, top-level effort to attract international infrastructure investors and expertise specifically.

- **Continued tourism-sector infrastructure development:** with hospitality, conservation, aviation and tourism infrastructure all specifically identified as investment opportunities, and new connectivity investments such as Q-KON's high-speed satellite service launch in September 2026, tourism remains a genuine, actively developing pillar of Namibia's broader infrastructure story.

5. CONFERENCES, FORUMS & EXHIBITIONS

Namibia hosted and participated in back-to-back green-industry summits this month, reinforcing its ambition as a regional green-economy hub.

- **Africa Green Industries Summit:** hosted by Namibia in the days immediately preceding the Cape Town gathering described below, underscoring the country's growing role in promoting green industrial development across the continent.
- **African Green Hydrogen Summit, Cape Town:** held 15-16 September 2026, where Namibia joined governments, investors and development partners; Interim Head of the Namibia Green Hydrogen Programme Joseph Mukendwa said such continental platforms are important for advancing economic diplomacy, attracting investment and strengthening regional cooperation in Africa's emerging green economy.

6. BUSINESS & INVESTMENT EVENTS

President Nandi-Ndaitwah's direct New York investor engagement this week centred on flagship infrastructure and cross-sector opportunities.

- **Presidential investment remarks in New York:** delivered 21 September 2026, these remarks directly highlighted the Trans-Kalahari Railway and tourism infrastructure as specific opportunities for US and international investors, reflecting sustained top-level government engagement with the international investment community.

7. GOVERNMENT & INTERNATIONAL PARTNERSHIPS

TotalEnergies' consolidated operatorship across both major offshore blocks, alongside deepening US and regional engagement, define Namibia's most consequential current international relationships.

- **TotalEnergies:** the company became operator of PEL 83 (Mopane) on 4 September 2026, in addition to its existing operatorship of PEL 56 (Venus), consolidating its position as Namibia's central offshore oil development partner; chief executive Patrick Pouyanné indicated in late July 2026 that the company was ready to declare final investment decision on Venus once talks with the Namibian government were finalised.
- **Galp:** the Portuguese energy company holds a 40% stake in the Mopane block alongside TotalEnergies' own 40% holding, making it a significant co-investment partner in Namibia's offshore oil development.
- **United States:** President Nandi-Ndaitwah's direct New York investment pitch, explicitly framing the Trans-Kalahari Railway as a US-Namibia-Botswana collaboration opportunity, reflects a deliberate effort to deepen US commercial engagement specifically.
- **Botswana:** the Trans-Kalahari Railway partnership represents a genuine, concrete bilateral infrastructure project now approaching its tender stage.

- **South Africa:** continued deep monetary and trade integration via the Common Monetary Area and Southern African Customs Union remains structurally central to Namibia's economic position.

8. SME & PRIVATE-SECTOR DEVELOPMENTS

A specific, independently flagged competition gap across many sectors represents a genuine structural constraint on private-sector dynamism, even as new capital-market instruments aim to broaden financial inclusion.

Independent commentary published in September 2026 directly identifies insufficient competition as a problem affecting businesses, consumers and communities across multiple sectors of the Namibian economy, not confined to any single industry, with consequences visible in the prices people pay and the range of options available to them. The planned first-ever retail bonds, alongside the National Youth Development Fund's pilot-phase job-creation and entrepreneurship support, together represent concrete, if still early-stage, efforts to broaden economic participation beyond Namibia's established commercial base.

- **A specifically identified, cross-sector competition gap:** the direct framing of insufficient competition as a multi-sector problem, rather than an issue confined to one industry, suggests this represents a genuine structural characteristic of the Namibian economy worth factoring into market-entry strategy across sectors.
- **Concrete financial-inclusion and youth-employment initiatives:** the retail bonds and National Youth Development Fund together represent genuine, targeted efforts to broaden participation in Namibia's economy beyond its existing investor and business base.

9. NEW INVESTMENT OPPORTUNITIES / PROJECTS ANNOUNCED

Offshore oil, green hydrogen, and the Trans-Kalahari Railway define Namibia's three most significant current investment frontiers.

- **Venus final investment decision:** TotalEnergies' signalled readiness to declare FID, potentially before the end of 2026, represents the most closely watched single investment decision in Namibia's energy sector.
- **Mopane block development:** the newly consolidated TotalEnergies-Galp partnership, at 40% each, offers continued upstream investment and service-sector opportunities as the block advances.
- **Green hydrogen mega-projects:** positioned as a genuine second export pillar alongside oil, these projects continue facing distinct financing and offtake realities compared to hydrocarbons, a distinction investors should weigh carefully when comparing the two opportunity sets.
- **Trans-Kalahari Railway tender:** the imminent tender process, following the completed feasibility study, represents a concrete, near-term infrastructure investment opportunity spanning rail engineering, construction, logistics and financing.

SUMMARY ASSESSMENT

Namibia continues attracting genuine global capital attention that extends well beyond the timing of TotalEnergies' offshore oil final investment decision, spanning green hydrogen, critical minerals, financial services, and now a major regional rail infrastructure project nearing tender stage. TotalEnergies' consolidation of operatorship across both its major offshore blocks this month, combined with its chief executive's own signal

of FID readiness, suggests Namibia's long-anticipated transition toward an energy-export economy may be approaching a genuine inflection point.

President Nandi-Ndaitwah's direct New York investor engagement this week, and Namibia's active participation across back-to-back green-industry summits, reflect sustained, high-level government commitment to translating this moment into broader economic diversification. Set against this: unemployment remains severe at 34.6%, income inequality is among the highest in the region, and independent local commentary continues flagging a genuine, specific competition gap across many sectors of the domestic economy that more foreign investment alone may not resolve.

Investors should treat Namibia's political stability and economic openness as genuine, differentiating regional strengths, while watching closely whether the anticipated oil-sector FID and broader investment momentum translate into the job creation and competitive market dynamism the country's own business commentators say remains overdue.