

WAVERLEY GATEWAY GUIDE

Connecting International Capital with Emerging & Frontier Markets

NAMIBIA

Africa South

Dialogue | Trust | Partnership

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WHERE AND HOW TO ENTER

KEY INVESTMENT LOCATIONS

Location / Region	Strategic Importance	Priority Sectors
Windhoek	Capital, financial and administrative hub	Banking, financial services, government contracts
Orange Basin offshore blocks (Venus, Mopane and surrounding licences)	Namibia's frontier deepwater oil and gas discovery zone, among the most significant globally in recent years	Offshore oil and gas exploration and, pending FID, development
Erongo region (Husab, Rössing, Langer Heinrich, Tumas)	Namibia's established and expanding uranium-mining belt, a major global supply source	Uranium mining and processing
Walvis Bay and Tsau IKhaeb (Sperrgebiet) National Park	Site of the operational Walvis Bay green-hydrogen hub and the USD 10 billion Hyphen green hydrogen project	Green hydrogen production, renewable power generation, port logistics
Walvis Bay port and corridor	Namibia's principal deep-water port and logistics gateway to the region, including landlocked SADC neighbours	Port logistics, transshipment, oil and gas service-industry support
Namib Desert diamond-mining coast (Sperrgebiet, Oranjemund)	Established marine and onshore diamond-mining zone, currently under structural demand pressure	Diamond mining
Northern communal and agricultural regions (Oshikoto, Omusati, Kavango)	Agriculture and agro-processing development zone	Agriculture, agro-processing, rural infrastructure

INVESTOR ENTRY ROUTES

- Namibia Investment Promotion and Development Board (NIPDB) registration and facilitation
- Upstream oil and gas production-sharing agreement via the Ministry of Mines and Energy and NAMCOR, ahead of TotalEnergies' targeted 2026 Venus final investment decision
- Uranium-mining licensing and joint-venture participation, including new-entrant projects such as Etango-8, Norasa and Tumas as they advance toward development
- Green hydrogen project co-investment via the Hyphen project structure and the Walvis Bay green-hydrogen hub
- SACU tariff-free regional market access for manufacturing and agro-processing
- Development-finance-institution co-financing, including African Development Bank Sustainable Energy Fund for Africa support for green-hydrogen de-risking

MARKET-ENTRY OBSERVATION

Namibia's near-term growth has slowed, with the IMF reporting 1.7% GDP growth in 2025 due to 'deep and prolonged weakness in the diamond sector,' a slowdown in oil exploration activity, and only gradual gold recovery, partly offset by strong uranium output and services activity. The Fund projects a modest acceleration to 2.1% in 2026, with growth building to around 3% over the medium term, though it flags declining gold production as a continuing drag in 2026. On the fiscal side, the IMF welcomed the government's FY26/27 budget as a positive step toward consolidation, with the deficit projected to narrow from 6.4% of GDP in 2025 to 5.5% in 2026 - though public debt itself is still projected to rise from around 66.3% of GDP in 2026 to roughly 70.7% by 2030, an increase the Fund's own consolidation narrative does not fully resolve.

The transformational story remains Namibia's Orange Basin oil discoveries. TotalEnergies' Venus discovery, estimated to hold several billion barrels and potentially Namibia's first deepwater development, is progressing toward a final investment decision in 2026, while

Galp's Mopane discoveries saw appraisal wells in 2025 confirm reservoir quality and scale. In parallel, the USD 10 billion Hyphen green hydrogen project in Tsau IKhaeb National Park continued front-end engineering and environmental work through 2025, backed by a December 2025 African Development Bank loan, while a solar-powered green hydrogen hub at Walvis Bay is already operational. Namibia's uranium sector, meanwhile, is entering 2026 on genuinely strong footing, with Husab targeting record production, Rössing modernising operations, Langer Heinrich approaching full capacity by mid-2026, and several new projects (Etango-8, Norasa, Tumas) advancing through development.

INVESTOR RISK & MARKET ACCESS

KEY ENTRY BARRIERS

Issue	Potential Impact	Possible Mitigation
Namibia's oil sector remains pre-revenue: the transformational Orange Basin discoveries are still awaiting final investment decisions (Venus targeted for 2026), and the IMF explicitly flags oil, gas and green hydrogen FIDs as an upside risk rather than a confirmed driver	Headline long-term growth narratives should not be mistaken for near-term fiscal or economic impact; the 2025 slowdown in oil exploration activity already weighed on growth	Treat oil- and hydrogen-linked growth and revenue projections as contingent on FID timing; monitor TotalEnergies' and Galp's project milestones directly
Prolonged structural weakness in the diamond sector	A material drag on 2025-2026 growth and a reminder that Namibia's established resource sectors are not uniformly strong even as uranium and oil/hydrogen prospects improve	Evaluate diamond-sector exposure independently from Namibia's broader positive resource narrative
Public debt still projected to rise (from ~66.3% of GDP in 2026 to ~70.7% by 2030) despite stated fiscal-consolidation commitments	Signals execution risk in the government's own consolidation plan and warrants independent monitoring rather than reliance on official targets alone	Track successive IMF Article IV consultations and budget outturns against stated consolidation targets
Volatile SACU revenue-sharing transfers, a structural feature shared with other SACU members	Adds a source of fiscal unpredictability outside Namibia's direct control	Factor SACU-receipt volatility into assessments of government co-financing reliability
No finalised, transparent local-content and fiscal framework yet in place for the emerging oil and gas sector, per explicit IMF recommendation	Investors cannot yet rely on fully settled local-content or revenue-sharing terms for upstream projects	Engage the Ministry of Mines and Energy and NAMCOR directly to confirm current framework status before committing capital
Water scarcity and recurring drought, compounded by foot-and-mouth disease risk spreading from neighbouring countries	Affects agriculture, livestock trade, and increasingly water-intensive uranium-mining operations, which are responding with desalination and recycling investment	Factor water availability and biosecurity risk into agriculture- and mining-sector project planning
Very small domestic population (around 3 million) across a large land area	Limits domestic-demand-driven investment scale and raises per-unit infrastructure costs	Favour export-oriented, resource-based or regional (SACU-market-facing) investment models

INVESTOR RISK NOTE

Namibia is among the more institutionally stable and well-governed investment destinations in the region, underscored by a peaceful November 2024 election that brought Netumbo Nandi-Ndaitwah to office as the country's first woman president within the long-governing SWAPO party's continuity of leadership. The investment risk that matters here is less political than it is about timing and execution: the Orange Basin oil discoveries and the Hyphen green hydrogen project represent genuinely transformational long-term opportunity, but both remain pre-FID or early-stage, and the IMF itself frames faster investment decisions in these areas as an 'upside risk' rather than a base case. Investors should distinguish Namibia's substantial resource potential from its current, more modest growth and fiscal reality.

A second, more immediate consideration is the gap between the government's stated fiscal-consolidation commitment and its own debt projections, which still show public debt rising through 2030. This is a conventional execution-risk question rather than a crisis signal, but it is worth tracking through successive IMF reviews rather than taking the government's consolidation narrative at face value.

MARKET ACCESS

NIPDB's facilitation role, combined with Namibia's reputation for strong governance and policy predictability by regional standards, continues to make it one of the more procedurally reliable investment destinations in Southern Africa, reinforced by SACU tariff-free access to the South African market.

Walvis Bay's deep-water port and logistics infrastructure gives Namibia a genuinely significant regional gateway role, now reinforced by its parallel emergence as a green hydrogen production and export hub, while its uranium sector offers investors exposure to a structurally tightening global nuclear-fuel market through an already-established, internationally recognised supply base.

WHO SHOULD THE INVESTOR MEET?

INSTITUTIONAL LANDSCAPE

Actor	Why It Matters	Waverley Engagement Angle
Namibia Investment Promotion and Development Board (NIPDB)	Primary FDI facilitation and investment-promotion agency	Central registration and incentive-coordination contact for new entrants
Ministry of Mines and Energy	Oil, gas, uranium and green hydrogen licensing and policy framework development	Confirm current upstream oil and gas and local-content framework status
National Petroleum Corporation of Namibia (NAMCOR)	State oil company and upstream joint-venture partner	Central counterparty for oil and gas production-sharing engagement
Bank of Namibia (central bank)	Monetary policy within the rand-linked currency arrangement, and banking supervision	Confirm current foreign-exchange and banking-sector conditions
Ministry of Finance and Public Enterprises	Fiscal policy, budget consolidation and state-enterprise oversight	Monitor budget cycles and debt-trajectory developments against IMF recommendations
Hyphen Hydrogen Energy	Lead developer of the USD 10 billion Hyphen green hydrogen project	Route for green hydrogen project co-investment
Office of the President (Netumbo Nandi-Ndaitwah) / SWAPO government	Executive authority and overall economic-diversification policy direction	Monitor policy signals on oil, gas and green hydrogen framework development

CURRENT INTERNATIONAL BUSINESS CHANNELS

France (TotalEnergies) and Portugal (Galp) anchor Namibia's most significant current upstream oil and gas relationships, with Shell also active in Orange Basin exploration. China (China General Nuclear Power Group) is the dominant investor in uranium mining via Husab, while the United Kingdom, Canada and Australia have significant uranium and broader mining-sector investment presence. Germany and other European partners are prominent in green hydrogen financing and technical partnership, reflecting Namibia's positioning as a future renewable-energy and green-hydrogen export hub to Europe.

INVESTOR PROFILE BEST SUITED

Namibia is best suited to upstream oil and gas investors with patience for the Orange Basin's pre-FID timeline, uranium-sector investors seeking exposure to a tightening global nuclear-fuel market through an established production base, and green hydrogen and renewable-energy investors able to engage long-horizon, infrastructure-intensive projects such as Hyphen.

It is a weaker near-term fit for investors seeking immediate oil-and-gas revenue exposure (given the sector remains pre-production), or for those requiring a settled, finalised local-content and fiscal framework for upstream projects, given this is still under development.

FROM INTELLIGENCE TO ENGAGEMENT

STEP 1: Confirm the Sector and Entry Vehicle

Determine whether NIPDB registration, a NAMCOR-linked upstream route, a uranium-mining licence, or Hyphen-linked hydrogen co-investment fits the project.

STEP 2: Engage NIPDB and the Relevant Sector Body Early

Open parallel conversations with NIPDB and, where relevant, the Ministry of Mines and Energy, NAMCOR, or Hyphen Hydrogen Energy.

STEP 3: Assess FID Timing and Fiscal-Framework Status

For oil, gas and hydrogen projects, track final-investment-decision timelines and confirm the current state of local-content and fiscal-framework development.

STEP 4: Secure the Licence, Production-Sharing Agreement or Co-Investment Structure

Finalise the specific legal and commercial structure for the chosen entry route.

STEP 5: Launch and Monitor

Begin operations while tracking Orange Basin FID developments, uranium-market conditions, and Namibia's fiscal-consolidation progress.

WAVERLEY'S ROLE

- Independent due-diligence and structuring advisory across NIPDB, upstream oil and gas, uranium-licensing and green hydrogen entry routes
- Introductions to NIPDB, the Ministry of Mines and Energy, NAMCOR and Hyphen Hydrogen Energy counterparts

- Ongoing monitoring of Orange Basin FID timelines, uranium-market conditions, and Namibia's fiscal-consolidation trajectory
- Coordination with experienced local legal, tax and project-finance advisory specialists

INVESTOR CALL TO ACTION

Investors seeking exposure to Namibia's emerging Orange Basin oil and gas sector, its established uranium-mining base, or its green hydrogen ambitions are invited to engage Waverley for a confidential structuring consultation.

INTELLIGENCE → STRUCTURING → LICENSING → MARKET ENTRY

WAVERLEY INVESTOR INTELLIGENCE & OPPORTUNITY PIPELINE

Current pipeline items Waverley is tracking include TotalEnergies' targeted 2026 final investment decision on the Venus discovery; continued appraisal of Galp's Mopane discoveries; Hyphen green hydrogen project milestones in Tsau I Khaeb National Park; new-entrant uranium projects (Etango-8, Norasa, Tumas) as they advance toward development; and the government's progress on finalising a transparent oil and gas fiscal and local-content framework.

POSITIONING

Waverley approaches Namibia as one of Southern Africa's most institutionally stable investment destinations, now at the threshold of a potentially transformational oil, gas and green-hydrogen development cycle alongside an already well-established uranium sector.

Our role is to help investors position ahead of that cycle - engaging upstream, uranium and hydrogen opportunities directly - while maintaining a realistic view of current pre-FID timelines and Namibia's near-term fiscal trajectory.

SELECTED SOURCES

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- eNCA, "Five Things to Know About Namibia's First Woman President"
- The Brief (Namibia), "Namibia GDP Growth Forecast Cut to 1.9% for 2026"