

AFRICA RISK CONSULTING

Namibia Monthly Briefing February 2026

Namibia Summary 17 February 2026

Namibia records its worst score in Germany-headquartered Transparency International's Corruption Perceptions Index (CPI) in 2025, dropping three points from 49 out of a 100 in 2024, to 46 out of a 100, the largest single-year decline in the country's history since the index was first introduced in 2012. State-owned China National Nuclear Corporation (CNNC) confirms on 12 February that it plans to invest up to N\$6.1 billion (\$382m) to acquire a 42.8% interest in Australia-headquartered Bannerman Energy's Etango uranium project near Swakopmund. This announcement reflects China's consolidation of Namibia's uranium sector. An outbreak of foot-and-mouth disease (FMD) in neighbouring South Africa and Botswana places pressure on Namibia's livestock sector to prevent an outbreak, but officials have warned there is no quick solution to protect a sector valued at N\$15 billion (\$939m).

Namibia's Corrupt Perception Index score decreases

Namibia recorded its worst score in **Germany-headquartered Transparency International's Corruption Perceptions Index (CPI)** in 2025, [dropping](#) three points from 49 out of a 100 in 2024, to 46 out of a 100, the largest single-year decline in the country's history since the index was first introduced in 2012. Countries with a low score, nearer to zero, are calculated to be more corrupt than countries with a high score, nearer to 100. As a result, Namibia's global rank fell by six places to 65th out of 182 countries, marking a significant deterioration in how corruption is perceived within the country.

The CPI [harnesses](#) data from the **World Bank, International Monetary Fund (IMF)** and other institutions to objectively evaluate the state of corruption within a country. The index uses this data to determine the [following](#) manifestations of public sector corruption, which includes but is not limited to, bribery, division of public funds, nepotistic appointments in the civil service, state capture by narrow vested interests, and officials using their public office for private gains.

The three-point drop represents the joint-second largest decline globally in 2025, matching those of **Mauritius** and **Niger**. **Seychelles, eSwatini** and **Mozambique** are the only other countries on the [list](#) which fell further, each dropping by four points. Within **Africa**, Namibia now ranks as the sixth least corrupt country according to perceived corruption, its score tied with Senegal, and closely followed by Seychelles, **Cape Verde, Botswana, Rwanda** and Mauritius. Notably, both Botswana and Rwanda improved by one index point, moving in the opposite direction to Namibia's downward trajectory.

When compared to **sub-Saharan Africa's** regional average of 32 out of a 100, Namibia still performs significantly better than the continental baseline, but the gap is narrowing. Seychelles remains the region's top performer with a score of 68 out of a 100, though its four-point decline was the joint-largest in Africa amid growing concerns about delays in investigating and prosecuting a case involving the alleged money [laundering](#) of \$50m.

The CPI downgrade is further confirmed by citizens' perceptions of corruption, which was captured in an **Afrobarometer** survey in 2024. According to the [survey](#), 65% of Namibians felt that corruption in the country had increased in the year preceding the survey. Only 24% expressed that corruption has remained unchanged, while just 9% believed it decreased. More

importantly, only 24% of respondents believed the government is doing a sufficient job in combating corruption, representing the [lowest](#) confidence level in over two decades of Afrobarometer surveys in the country. This collapse in public confidence signals a deepening trust deficit between citizens and state institutions, and the decline in both the CPI score and public confidence suggests this is not merely a perception problem that can be dismissed, but it rather is a concrete erosion of institutional credibility that carries real political consequences.

While President **Netumbo Nandi-Ndaitwah** (2024-present) appears to have low tolerance against corrupt officials in her cabinet, more needs to be done than just removing individual corrupt officials. Structural, visible, credible action is necessary to restore public confidence in anti-corruption enforcement. Otherwise, the downward spiral in both perception and trust is likely to continue.

China asserts dominance over Namibia's uranium sector

State-owned **China National Nuclear Corporation (CNNC)** confirmed on 12 February that it plans to [invest](#) up to N\$6.1 billion (\$382m) to acquire a 42.8% interest in **Australia-**headquartered **Bannerman Energy's Etango** uranium project near **Swakopmund**. The project is set to become one of Namibia's four largest uranium operations. This acquisition will also [cement](#) Chinese influence across the country's entire uranium production landscape at a time when global uranium prices have surged to \$101 per pound, levels not seen in two years. Additionally, it also brings total Chinese investment in the uranium sector to nearly N\$50 billion (\$3.1 billion) since 2012.

Apart from the monetary significance of CNNC's investment, this investment demonstrates how Namibia has become the only uranium producing country where Chinese state-linked entities, including **China General Nuclear Power Group (CGN)** and the **China National Uranium Corporation (CNUC)**, hold positions across uranium operations. Since Chinese state-linked entities entered the sector with the acquisition and development of **Husab** in 2012, a \$2 billion investment that fundamentally altered Namibia's uranium profile, Chinese firms have systematically expanded their footprint.

This strategic positioning has economic implications that effects Namibia's entire economy. In 2024 alone, China [purchased](#) \$803m worth of Namibian uranium, accounting for 74.3% of the country's total uranium exports. This made it the dominant destination for Namibian uranium exports by a considerable margin, ahead of traditional buyers like **France** and the **United States (US)**. Uranium production is still to grow, as is [evident](#) from the 59% year-on-year production surge to April 2025. The surge was largely driven by escalating global demand for clean energy sources. Furthermore, industry projections suggest the sector's direct gross domestic product (GDP) contribution could exceed 3%, once planned expansion projects reach full production.

However, the economic repercussions of Namibia's deepening its dependence on China to develop their uranium mining sector hold various risks. Firstly, as discussed above, China has consolidated its dominance over Namibia's uranium industry, giving the country significant influence over the sector. The Chinese government [invested](#) in projects that most countries abandoned during uranium's multi-year price slump between 2011-2018, [triggered](#) by the **Fukushima** nuclear disaster in 2011. In turn, their investment provided the counter-cyclical capital needed to develop multi-decade assets which is tied directly to China's expanding nuclear power programme.

For example, CNNC's investment in the Etango deal alone is designed to take the project through development and into production without relying on project-level debt during construction, solving the financing constraints that have held back the fully permitted asset. Once operational

by 2029, Etango will produce 3.5 million pounds of uranium annually, adding substantial export value and creating high-skilled employment in the **Erongo Region**.

Secondly, the concentration of ownership creates both market and strategic vulnerabilities. With Chinese entities now controlling or holding significant stakes in Husab (90% CGN ownership); **Langer Heinrich** (25% CNNC); **Rössing** (majority CNNC); and soon Etango (45% CNNC), Namibia's ability to diversify its customer base and negotiate favourable terms becomes constrained.

Finally, Chinese dominance is further reinforced on the demand side, where three-quarters of export value flows to a single buyer. This gives China considerable leverage over pricing, production decisions and long-term strategic direction of an industry that represents a significant share of national economic output. As uranium prices hover between \$85 and \$90 per pound, Namibia's economic fortunes remain tightly coupled to both global nuclear energy expansion and Chinese purchasing decisions.

Namibia on alert after foot and mouth outbreak close to border

An outbreak of foot-and-mouth disease (FMD) in neighbouring **South Africa** and **Botswana** has increased pressure on Namibia's livestock sector to prevent an outbreak, but officials have warned there is no quick solution to protect a sector [valued](#) at N\$15 billion (\$939m).

While Namibia has not reported a case of FMD, the risk became heightened after a new FMD case was [confirmed](#) in **Kuruman (Northern Cape Province)** in South Africa, 400km from the Namibian border. Additionally, Botswana also [reported](#) an outbreak of FMD in its North-East district of 6B, but this is at least located closer to the **Zimbabwean** border. Nevertheless, the seriousness of the threat was confirmed by agricultural minister, **Inge Zaamwani-Kamwi**, who told parliament on 10 February that the confirmed FMD case at Kuruman significantly increases the risk for Namibia. Zaamwani-Kamwi reported that the department will dedicate N\$57.5m (\$3.6m) for FMD prevention and preparedness. In addition, the department has deployed additional veterinary personnel at border posts, intensified vehicle inspections, and increased surveillance at border farms from once a year to once a month.

However, as Zaamwani-Kamwi rightfully noted, the department will require significantly more than \$3.6m to protect the country's livestock industry. The economic risk to Namibia's livestock industry, which is valued at more than N\$15 billion (\$939m), which was equal to 5.1% of GDP in 2024, is [significant](#).

Namibia's livestock industry heavily relies on meat exports to the **European Union (EU)**, **United Kingdom (UK)**, **Norway** and South Africa. However, to be able to export meat, the country needs to be certified as FMD free by the **World Health Organisation for Animal Health**. Therefore, any confirmed cases of FMD in Namibia highly risks the loss of its FMD-free status and in turn the ability to export its meat.

Apart from the effects on individual farmers if meat cannot be exported due to being infected, it is highly likely to have larger effects on the economy. In 2025 beef exports already [dropped](#) by half in the first six months of the year due to farmers rebuilding their herds after the 2024 drought and ongoing veterinary restrictions which has in turn limited trade. As a consequence of the halved exports, Namibia shaved [nearly](#) 1% off of its GDP – indicating the clear macroeconomics effects if this sector were to completely stop producing and exporting meat.

Therefore, the stakes remain extraordinarily high as Namibia's premium beef reputation and hard-won market access hangs in the balance, as the disease inches closer to its borders.

Planner

24-25 Mar 2026 (Namibia) European Union (EU)-Namibia Business Forum

14-16 Apr 2026 **(Namibia)** Namibia International Energy Conference

Chronology

14 Feb 2026 **Windhoek (Namibia)** *Business Insider Africa*. China hands over a newly built satellite ground station to the Namibian government, which enables Namibia to directly receive remote-sensing data from satellites;

13 Feb 2026 **Windhoek (Namibia)** *Ministry of International Relations and Cooperation*. International relations ministry executive director, **Ndiitah Nghipondoka-Robiati**, receives a courtesy visit from the **Namibian Petroleum Operators Association (NAMPOA)** chairperson, **Eduardo Rodriguez**;

13 Feb 2026 **Windhoek (Namibia)** *Ministry of International Relations and Cooperation*. **China's** ambassador to Namibia, **Zhao Weiping**, pays a courtesy visit to deputy international relations and trade minister, **Jenelly Matundu**;

11-12 Feb 2026 **Addis Ababa (Ethiopia)** *Ministry of International Relations and Cooperation*. International relations and trade minister, **Selma Ashipala-Musavyi**, participates in the 48th Ordinary Session of the **African Union (AU) Executive Council**;

9 Feb 2026 **Windhoek (Namibia)** *News24*. Namibia's energy minister released a statement saying they are unaware of TotalEnergies and Petroleo Brasileiro's acquisitions in an offshore exploration license;

6 Feb 2026 **Windhoek (Namibia)** *Namibian Sun*. President **Netumbo Nandi-Ndaitwah** warns against a rise in crimes against tourists and visitors which poses a risk against Namibia's reputation as a safe destination;

6 Feb 2026 **Windhoek (Namibia)** *Namibian Sun*. A recent parliamentary standing committee report indicates that the agriculture, water, fisheries and land reform ministry is expected to operate with 6,110 positions in the 2025/26 financial year whereby only 2,146 are occupied;

5 Feb 2026 **Windhoek (Namibia)** *Canada/Africa*. Windhoek hosts the 5th **Canada-Africa Business Conference**, headline sponsored by Canada's **B2Gold** and hosted by the **Canada-Africa Chamber of Business**;

5 Feb 2026 **Windhoek (Namibia)** *Ministry of International Relations and Cooperation*. The international relations and trade ministry hosts a validation workshop under the theme Step-by-Step Guide for Trading in Goods under the Africa Free Trade Agreement (AfCFTA) to fast-track the AfCFTA implementation;

5 Feb 2026 **Windhoek (Namibia)** *Ministry of International Relations and Cooperation*. International relations and trade minister **Selma Ashipala-Musavyi**, receives a courtesy visit from the high commissioner of Canada to Namibia, **James Christoff**;

2 Feb 2026 **Windhoek (Namibia)** *Namibian Sun*. Energy ministry completes its review over February's fuel prices whereby petrol prices will decrease by N\$1 (\$0.06) per litre and diesel with 50 cents (\$) per litre;

1 Feb 2026 **Windhoek (Namibia)** *The Namibian*. **Namibia Statistics Agency (NSA)** indicates that exports from January to November 2025 totalled N\$115 billion (\$6.39 billion), dominated by uranium, gold, and fish, with the top five products making up nearly two-thirds of the total revenue;

27 Jan 2026 **Windhoek (Namibia)** *The Namibian*. Namibia is set to benefit from rising global uranium demand as countries pursue nuclear energy for clean power, with three active mines

- **Rössing, Husab**, and the restarted **Langer Heinrich** - alongside several exploration projects;

19 Jan 2026 **Windhoek (Namibia)** *The Namibian*. Namibia misses the deadline to sign the **United Nations (UN) High Seas Treaty**, with officials saying more time is needed to align the agreement with national laws and assess the country's capacity to implement it;

About Africa Risk Consulting:

Africa Risk Consulting (ARC) is a pan-African consulting company that provides timely, relevant information and advice that enables its clients to take informed investment decisions and to safeguard their reputations.

ARC's core consulting services include integrity due diligence and corporate investigations, political advisory and country assessments, opportunity monitoring and reputation risk management. Most relevant to private equity firms is ARC's integrity due diligence and corporate investigations capability. Specifically, ARC offers pre-deal integrity checks to highlight red flags before negotiations start; full detailed multi-jurisdictional reputation due diligence; and supplier and senior hire vetting and repeat due diligence for compliance programmes. ARC is unique in that it offers a 10-day delivery for a routine integrity due diligence. ARC also offers a suite of corporate investigations services from immediate investigation, evidence gathering, e-discovery, forensic accounting and whistle-blower support on one end to crisis media management and regular monitoring on the other.

www.africariskconsulting.com

About ARC Briefing:

ARC Briefing is ARC's essential business information service.

Companies at any stage in their Africa expansion, whether building or communicating an Africa strategy, investing directly, expanding current operations, financing other investors, doing the legal leg-work or researching the Africa growth trend, need ARC Briefing.

ARC Briefing is an information service keeping you:

- Up to date with Country Chronologies of business-critical events
- In the know via Country Briefings on political, economic, business and operating trends. Written in-country, ARC experts analyse and comment
- Ahead with Country Planner which details future elections, budgets, regulatory changes etc.

www.africariskconsulting.com

Getting in touch

Please contact us by email info@africariskconsulting.com

Africa Risk Consulting (ARC) Pty Ltd expressly forbids the collection of information and content from ARC Briefing as data to train generative artificial intelligence models.

© Africa Risk Consulting (ARC)