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AFRICA RISK CONSULTING

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Namibia Summary 17 August 2026

The government moves closer to re-launching a national airline, Namibia Air, after the Transportation Commission approves its scheduled and non-scheduled license. The International Monetary Fund (IMF) released its annual Article IV Consultation on the Namibian economy, highlighting that the economy has shown resilience to global trade frictions but that economic growth remains too weak to meaningfully decrease unemployment and inequality. The Chamber of Mines hosts the 2026 Mining Expo and Conference, showcasing progress on several projects but also reporting how government and public institutions' slow decision-making is delaying the next wave of mining projects.

Government one step closer to launching national airline, Namibia Air

The government's plan to launch a national airline has made progress after the **Transportation Commission** approved **Namibia Air**'s scheduled and non-scheduled air service license. The license is effective as of 6 August and valid for five years. The licences allows the company to now acquire an aircraft and plan commercial flights.

The new national airline is planned around a N$3 billion ($185m) five-year investment plan, with a seven-aircraft fleet worth around N$594m ($36.7m). The five-year investment plan is documented in the ruling **South West Africa People's Organisation**'s **(Swapo)** 2025-2030 manifesto and specifies this amount is necessary over five years to establish the airline, but does not specify how the money will be raised.

Since her inauguration, President **Netumbo Nandi-Ndaitwah** (2025-present) has been persistent on establishing a national airline, making it a key priority for the government and SWAPO, especially following the liquidation of **Air Namibia** in 2021 due to a $11.3m debt over lease arrears to now also-defunct **Belgian** carrier, **Challengair**. Currently, privately owned **FlyNamibia** is the country's only scheduled passenger airline. To avoid repeated mistakes, the government completed a feasibility study, which concluded in June and made a compelling case for establishing the airline considering that Namibia's international connectivity has been improving with more direct and non-stop services.

South African airlines including **Airlink**, **South African Airways** and **FlySafair** largely dominate the capacity at **Hosea Kutako International Airport**. Other prominent airlines occupying a reasonable market share in weekly passenger flights are **Discover Airlines**, **Ethiopian Airlines**, **Edweiss Air**, **TAAG Angola Airlines** and **Proflight Zambia**.

The establishment of another Namibian airline, directly supported by the government, will help the country improve international travel connections by growing regional business trade and directly support the tourism sector while also helping fulfil a political goal of SWAPO.

IMF concludes its Article IV Consultation

The **International Monetary Fund (IMF)** concluded its 2026 **Article IV Consultation** with Namibia in June, highlighting that the economy has shown resilience to global trade frictions but that economic growth remains too weak to meaningfully decrease unemployment and inequality. Namibia's unemployment rate is 36.9%, and the economy is not growing fast enough

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to create employment opportunities, creating a significant threat to long term economic prosperity.

The report also emphasised that the economy continues to depend on the mineral sector for economic opportunities which exposes the country's narrow production base. Current development in the extractive sectors, such as oil and mining, has also not meaningfully translated into broad-based employment. This is a severe hindrance to pushing economic growth further than 3% over the medium term (three to five years), as forecasted in the report.

According to the IMF, GDP growth slowed to 1.7% in 2025, a reflection of the prolonged weakness in the diamond sector. Diamond extraction is a core part of the Namibian economy, with the sector being a top contributor to government finances because of the industry’s royalty levies and diamond mining company tax. However, the weakening of global demand together with the growing competition of lab-grown diamonds has presented a macroeconomic risk for the country.

Significantly, the report also highlighted that the government needs to control public debt levels. As of March 2026, the country had approximately N$178.4 billion ($11 billion) in debt, equal to 65% - 67.5% of GDP, exceeding the **Southern African Development Community**’s **(SADC)** benchmark of 60% of GDP. Increased public debt can cause a deterioration in public finances over the medium term, as it can create wider economic challenges such as increased interest rates that makes future borrowing more expensive. In turn, this increases domestic interest rates as the government needs more money to cover its debt.

The IMF’s 2025 Article IV Consultation had already flagged further trade shocks, geopolitical fragmentation, weather shocks, a weak diamond market, and a possible rollback of fiscal consolidation and state-owned entity (SOE) reform as risks, with the 2026 report noting that several of these risks have materialised. Alongside the diamond downturn, a new and more specific shock has emerged too; the **Middle East** war's pass-through to fuel prices, which was not a feature of last year's risk narrative, which is pushing up inflation and import costs.

The IMF’s core policy prescription is essentially unchanged year-on-year: fiscal prudence is necessary to place debt on a downward path, careful monetary calibration is needed to preserve peg credibility, stronger financial-sector oversight is essential, now explicitly framed around rising sovereign-financial sector linkages. However, the 2026 report sharpens the structural-reform ask, calling for faster reforms of private sector development, regulatory bottlenecks, skills alignment, and public investment efficiency, alongside a transparent framework for managing prospective oil, gas, and green hydrogen opportunities.

Industry leaders raise critical comments over mining project delays

The **Chamber of Mines** hosted the 2026 **Mining Expo and Conference** between 4 and 6 August in **Windhoek** under the theme ‘From Dialogue to Delivery: Assessing Progress in Creating Mining-Led Economic Growth and Employment since NamPPF’. The conference produced mixed results, highlighting projects that are moving forward but several that have remained stagnant.

Chamber president, **George Botshiwe**, highlighted the importance of the sector to the economy, including the N$8 billion ($493m) contribution to the fiscus, N$24 billion ($1.48 billion) secured in local procurement and that the industry currently supports over 20,000 direct and 45,000 indirect employment opportunities. He also pointed to advancing projects such as **Osino Resources' Twin Hills** gold mine, the **Navachab** underground expansion, ongoing uranium developments, and water infrastructure investment.

However, Botshiwe was equally explicit about what remains stalled within the mining sector. **China National Uranium Corporation**’s **(CNUC) Rössing** life-extension project, Chinaheadquartered **Sinomine**'s processing conversion project, and a proposed marine phosphate project are all still waiting on regulatory approvals. Osino's country director, **Werner Shuckmann**, echoed this, citing delays in **Environmental Clearance Certificates** and specialist work-visa processing as active constraints on construction timelines. Botshiwe went further and detailed how the government and public institutions' slow decision-making was delaying the next wave of mining projects in Namibia. Botshiwe specifically highlighted delays in regulatory approvals, environmental clearance, work permits and infrastructure decisions.

No new investment commitments were announced at the expo. The event mainly served to catalogue what is progressing and what is not, with the lack of progress list weighted toward the ECC and licensing bottlenecks Botshiwe has now flagged repeatedly. These issues were raised in the **Canada**-headquartered **Fraser Institute**'s **Investment Attractiveness Index**, which showed a decline in Namibia's ranking from 30th to 51st earlier this year. That absence of new commitments is noteworthy as it reinforces Botshiwe's point that the constraint now sits with public institutions rather than the pipeline of opportunities itself.

Planner

3 Sep 2026 **Windhoek (Namibia)** President **Netumbo Nandi-Ndaitwah** to deliver keynote address at the inaugural **Namibia Corporate Social Investment (CSI) Mukopano**

26 – 27 Oct 2026 **Windhoek (Namibia) Bank of Namibia** (central bank) **Monetary Policy Committee (MPC)** meeting

Chronology

14 Aug 2026 **Windhoek (Namibia)** *Offshore Mag.* **France**-headquartered **TotalEnergies** says the **Venus** development offshore Namibia is technically ready for sanction, but final investment timing depends on completing fiscal negotiations with the government;

13 Aug 2026 **Windhoek (Namibia)** *CNBC Africa.* **Bank of Namibia** (central bank) keep its main interest rate unchanged at 6.75%, after annual inflation increased to 4.4% in July, its highest level since August 2024;

11 Aug 2026 **Windhoek (Namibia)** *The Namibian*. The **European Union (EU)** is funding a N$74m ($4.4m) pilot project at **South Africa**-headquartered **Andrada Mining**'s **Uis** mine to test whether lithium-bearing petalite can be economically processed for electric vehicle batteries, potentially enabling Europe to source more battery materials from Namibia;

10-11 Aug 2026 New **Delhi (India)** *Ministry of International Relations and Cooperation.* International relations ministry executive director **Ndiitah Nghipondoka-Robiati** co-chairs the 4th **India-Namibia Joint Trade Committee** meetings with India's commerce department to discuss bilateral economic cooperation;

8 Aug 2026 **Windhoek (Namibia)** *The Namibian*. **Chamber of Mines** president **George Botshiwe** reports that the mining sector remained the largest wealth creator in 2025, generating over N$64 billion ($4 billion) in mineral sales despite a 9.4% decline in overall activity, with stronger gold and uranium output offsetting weaker diamond markets;

6 Aug 2026 **Windhoek (Namibia)** *The Namibian*. The **Namibia Revenue Agency (NamRA)** collects N$17.09 billion ($920m) in net revenue during the first quarter of the 2026/27 financial year, achieving 20.7% of its annual target of N$82.6 billion ($4.45 billion);

5 Aug 2026 **Windhoek (Namibia)** *The Namibian*. **United States (US)** ambassador to Namibia **John Giordano** says the US aims to become Namibia's preferred long-term partner in the mining and energy sectors by investing in the full value chain, supporting local jobs, skills development and domestic processing rather than simply extracting raw materials;

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4 Aug 2026 **Windhoek (Namibia)** *Ministry of International Relations and Cooperation.* International Relation's minister, **Selma Ashipala-Musavyi**, meeting with the **United Nations Development Programme (UNDP)** resident representative in Namibia, **Amanda Serumaga**, to discuss the UNDP's continued support for Namibia's national development priorities;

31 Jul 2026 **Windhoek (Namibia)** *Ministry of International Relations and Cooperation.* International Relation's minister, **Selma Ashipala-Musavyi**, holds a bilateral meeting with the **International Labour Organisation (ILO)** Director-General, **Gilbert F. Houngbo**, to find ways to advance work and employment creation opportunities;

30 Jul 2026 **Windhoek (Namibia)** *Ministry of International Relations and Cooperation.* Deputy international relations minister, **Jenelly Matundu**, welcomes a high-level advocacy delegation on the **African Union Convention on Ending Violence Against Women and Girls (AU-CEVAWG)** to discuss Namibia's ratification of the convention;

22 Jul 2026 **Windhoek (Namibia)** *The Namibian*. **Institute for Public Policy Research (IPPR)** reports Namibia's sovereign debt to **China** remains limited at N$1.6 billion ($94m), representing only 8.1% of its foreign-denominated debt, but the country's economic exposure to China is expanding rapidly through foreign direct investment, asset ownership, and control of strategic sectors;

22 Jul 2026 **Windhoek (Namibia)** *Ministry of International Relations and Cooperation.* Namibia and **Türkiye** deepen trade and investment ties through round table discussion the international relations ministry and **Namibia Investment Promotion and Development Board (NIPDB)** hosted, bringing together Namibian institutions and businesses with a multi-sectoral Turkish delegations;

20 Jul 2026 **Windhoek (Namibia)** *The Namibian*. The **United States (US)** will end routine visa services at its embassy in Windhoek from 1 August5, requiring Namibians seeking non-immigrant visas to apply through designated US consulates in **South Africa**;

19 Jul 2026 **Windhoek (Namibia)** *The Namibian*. Mines minister **Modestus Amutse** dismisses reports that Namibia lost its bid to acquire a stake in **United Kingdom (UK)**-headquartered **De Beers**, calling claims regarding a preferred bidder misleading and incorrect;

117 Jul 2026 **Salima (Malawi)** *Ministry of International Relations and Cooperation.* Deputy Deputy international relations minister, **Jenelly Matundu**, leads the Namibian delegation to the 28th **Southern African Development Community (SADC)** Ministerial Committee of the Organ on Politics, Defence, and Security Cooperation;

17 Jul 2026 **Pretoria (South Africa)** *Ministry of International Relations and Cooperation.* The 4th **Namibia-South Africa Bi-National Commission** commences to discuss opportunities to deepen collaboration between South Africa and Namibia;

About Africa Risk Consulting:

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