

AFRICA RISK CONSULTING

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Namibia Summary 9 September 2026

South Africa-headquartered Industrial Development Corporation (IDC) confirms it is continuing to dispose of its 10.48% stake in the Rössing Uranium mine due to concerns over the mine's shareholder structure. France-headquartered TotalEnergies buys a 40% stake in the Mopane oil well; Namibia's largest single hydrocarbon find to date. Although TotalEnergies has increased its exploration interest, the company has yet to make its final investor decision (FID), which it is aiming to do in 2028. United States (US) together with the Namibian government jointly announce the US will be withdrawing HIV funding after 2027, leaving the government to fund the shortfall in its budget.

IDC reaffirms disposal of Rössing Uranium over compliance concerns

South Africa-headquartered **Industrial Development Corporation (IDC)** announced on 4 September that it is continuing its process to dispose of its 10.48% stake in **Rössing Uranium**, Namibia's biggest open-pit uranium mine. The IDC motivated its decision by citing conflicting issues with Rössing Uranium's shareholder [structure](#) as some of the shareholders are subject to international sanctions resulting in the uranium producer being classified as a sanctioned entity under the company's risk and compliance management programme.

The main shareholder of concern for the company is the **Iranian** government, which has been subject to increased international [sanctions](#) since the outbreak of the **Middle East** conflict, and even prior to this. The IDC noted that remaining a shareholder would leave the company vulnerable and cause it to be inconsistent with its internal policies and lender requirements. The current Rössing Uranium shareholders are:

- **China National Uranium Corporation (CNUC):** 86.6%
- Iranian government (15%)
- IDC: 10.2%
- Namibian government: 3%
- Local individual shareholders: 3%

While the Namibian government has not released any statement directly addressing the IDC's decision, ruling **South West Africa People's Organisation (SWAPO)** politicians in their rhetoric have [repeatedly](#) stated that the government will not bend its laws or decisions to accommodate foreign investors or their preferences.

Although this is a contained scenario as only one mine is impacted, it illustrates the issue of assets with legacy or new shareholders tied to sanctioned jurisdictions which can force international financiers to exit on compliance grounds alone, regardless of the underlying operation's performance. Namibia's extractive industry is heavily reliant on external funding and its position of non-alignment also means it is open to shareholders even if they are under sanctions (as illustrated in the Rössing project), which creates risks for operators. IDC has confirmed that it has had 35 expressions of interest for its share, but the disposal process remains ongoing.

TotalEnergies completes an acquisition for a major stake in Mopane oil well

France-headquartered **TotalEnergies** confirmed on 3 September that it had [completed](#) its acquisition of a 40% operated interest in Namibia's Petroleum Exploration Licence (PEL) 83 license from **Portuguese** oil company, **Galp**, taking operatorship of the **Mopane** oil discovery in the **Orange Basin**. TotalEnergies now holds 40% interest in the PEL83, while Galp holds 40%, state-owned **Namcor** 10% and **Custos**, an independent Namibian oil and gas exploration company, the remaining 10%.

This acquisition is significant for TotalEnergies as the company is planning to launch a three-well appraisal campaign at Mopane in the second half of 2026 and working towards a final investment decision (FID) in 2028. TotalEnergies increasing its stake in the Mopane is also significant as Mopane is Namibia's largest single hydrocarbon find to date; TotalEnergies estimates that Mopane has the [potential](#) to produce 800 million to 1.1 billion barrels of recoverable resources with planned production expected to exceed 200,000 barrels a day.

TotalEnergies also has a stake in the existing **Venus** discovery, also in the Orange Basin, which gives the company major stakes in two of Namibia's biggest anchor fields in the Orange Basin. TotalEnergies' executives have explicitly framed their involvement in the Orange Basin as a consolidation towards a sustainable floating production, storage and offloading production hub in Namibia to maximise synergies for the benefit of all stakeholders.

This deal is a concrete step to facilitating the country's first oil revenues, which is expected from around 2030. TotalEnergies decision reinforces Namibia's position as one of the few remaining large-scale deepwater growth frontiers of which the country has the potential to become Africa's fourth largest oil producer, despite no significant FID's made yet.

Namibia still has a long way to go to secure FID's, which are entirely dependent on the resourcefulness of the oil wells, but rather other factors such as the ease of doing business. Namibia still needs to make significant headway in this with mining companies highlighting bureaucratic difficulties and obstacles to obtaining mining licences and permission (*see ARC Briefing Namibia Aug 2026*). These issues are unlikely to be confined to the mining sector and could be seen across the board.

In addition to TotalEnergies acquisitions, on 18 August, **Norway**-based **Equinor** signed an [agreement](#) with **Harmattan Energy**, a subsidiary of **United States (US)**-headquartered **Chevron**, to acquire a 17.4% participating interest in PEL 90. This marked Equinor's first entry into Namibia. The licence, which covers Block 2813B in the Orange Basin and includes a drill-ready prospect scheduled for testing later in 2026, is currently operated by Chevron. With Equinor's acquisition, Chevron's own stake reduced from 52.5% to 35.1%. Equinor framed the move as part of a strategy to replenish its international portfolio and strengthen its position along the broader Atlantic Margin.

This deal reinforces the broader pattern already visible in the TotalEnergies-Mopane transaction - global majors are consolidating and rotating stakes within Namibia's already-discovered acreage rather than entering fresh, higher-risk exploration ground. This reflects confidence in the basin's resource base but also serves as a reminder that capital is still concentrated around a small number of blocks.

The US withdraws its PEPFAR HIV funding for Namibia

The US and Namibia jointly [announced](#) on 4 September that the US will phase out direct financial support for Namibia's HIV response, with the US set to provide a final \$45m in the 2027 fiscal year before shifting to a technical operation model. This marks the end of over two decades of the **US President's Emergency Plan for AIDS Relief (PEPFAR)**-funded assistance for Namibia.

The joint announcement between the US and Namibia comes after the Namibian government rejected the US' proposed revisions to the aid, including the sharing of health data and biological specimens. The government cited constitutional privacy protections and national sovereignty over biological resources in its rejection. However, to assist Namibia, the two countries are negotiating a [new](#) bilateral health agreement, although no significant details have been revealed regarding these new negotiations.

Namibia has seen good success under PEPFAR, surpassing **UNAIDS'** 95-95-95 targets whereby 96% of people living with HIV know their status, 98% of those diagnosed are on treatment and 98% of those treated have achieved viral suppression. However, the reduction of funding does pose a programmatic risk as PEPFAR has historically funded community health workers and services for key populations who faced access barriers, meaning the government will need to find significant funding out of its own budget for 2028, which it is unlikely to be able to do.

Planner

24 Sep 2026 **Swakopmund (Namibia) Namibia Chamber of Commerce and Industry (NCCI) Swakopmund International Trade Expo (SWAITEK 2026)**

20 – 24 Oct 2026 **Windhoek (Namibia) International African Energy, Oil and Gas Summit (IAEOGS)**

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

Chronology

3 Sep 2026 **Windhoek (Namibia) Business Day. South Africa's Industrial Development Corporation (IDC)** confirms it is exiting its partnership in the Namibia-based **Rössing** uranium mine amid compliance concerns as the mine's backers include **Iranian** and **Russian** entities;

1 Sep 2026 **Windhoek (Namibia) Mongbay.** The environment, forestry and tourism ministry grants environmental clearance to a controversial marine phosphate extraction project, the **Sandpiper Project**, but environmentalists remain concerned about the impact on the country's fisheries sector;

26 Aug 2026 **Windhoek (Namibia) News24.** Namibia faces a jet fuel shortage with airlines having to redirect their flights, after jet fuel shipped to Namibia was cross contaminated with petrol when the two products were loaded onto the same vessel;

25 Aug 2026 **Brasília (Brazil) Ministry of International Relations and Cooperation.** International relations minister, **Selma Ashipala-Musavyi**, attends the 3rd **Brazil-Namibia Political and Diplomatic Consultation** during which the two countries review cooperation;

22 Aug 2026 **Windhoek (Namibia) The Namibian.** Namibia and the **Republic of Congo** sign two memoranda of understanding to enhance bilateral cooperation in health, culture and the arts;

21 Aug 2026 **Brazzaville (Republic of Congo) Ministry of International Relations and** International relations minister, **Selma Ashipala-Musavyi**, conducts a working visit to the **Republic of Congo** to strengthen the bilateral relations and advance cooperation;

20 Aug 2026 **Windhoek (Namibia) The Namibian.** Government is seeking to reassure oil and gas investors that ongoing legislative and institutional reforms will not undermine major offshore projects, emphasising policy, fiscal and regulatory certainty as **France-**headquartered **TotalEnergies** considers the final investment decision on the **Venus** field;

18 Aug 2026 **Windhoek (Namibia)** *Reuters*. **Norway's Equinor** agrees to buy a 17.4% stake in an oil exploration licence in Namibia from a subsidiary of **United States (US)** energy major **Chevron**, expanding its international portfolio;

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