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The Petroleum (Exploration and Production) Amendment Bill passes its second reading in the National Assembly on 20 October, moving this key piece of legislative reform forward as the country seeks to achieve first oil production by 2030. Bank of Namibia (BoN) (central bank) on 28 October raises its main interest rate by 25 basis points to 7%, as inflation continues to accelerate driven by higher fuel prices. The central bank is also seeking to safeguard the Namibian dollar, which is pegged to the South African rand. The interest rate decision follows the mid-year budget review, in which the finance ministry revised its economic growth forecast for 2026 down from 3.1% to 2.3%, citing weaker growth in the first half of the year. Nigerian billionaire Aliko Dangote launches a $2.5 billion fuel storage and regional pipeline project in Walvis Bay which will strengthen Southern Africa's energy infrastructure and supplies, and establish Namibia as a regional fuel logistics hub.

Petroleum bill passes second round

The **Petroleum (Exploration and Production) Amendment Bill** passed its second reading in the **National Assembly** on 20 October, moving this key piece of legislative reform forward as the country seeks to achieve first oil production by 2030. Industries, mines and energy minister **Modestus Amutse** first tabled the bill in February 2026, triggering contentious parliamentary debate and opposition backlash *(see ARC Briefing Namibia Mar 2026)*.

The bill will now be submitted to a parliamentary committee, which will review it in detail before it is returned to the National Assembly for final approval. The ruling **South West Africa People's Organisation (SWAPO)** holds 51 of 96 seats in the National Assembly, a small majority; in the 20 October reading, the bill passed with just 50 votes, with SWAPO and the **Namibia Economic Freedom Fighters (NEFF)** members voting in favour, while all other opposition parties walked out in protest of the bill. Once it has passed through the parliamentary committee scrutiny, with changes proposed if necessary, it will return for a third reading and if passed, can be assented to by the president.

The main area of contention is that the bill proposes transferring petroleum regulatory powers from the mines and energy ministry to the office of the president through a newly created **Upstream Petroleum Unit**. The proposal of moving the petroleum regulatory powers from the ministry to the presidency fundamentally reshapes how Namibia governs its emerging oil and gas sector, and would allow the president to grant and revoke oil and gas rights. The bill further proposes that licensing, compliance and data management functions, currently held by the minister and **Petroleum Commissioner**, also be reassigned to the president. President **Netumbo Nandi-Ndaitwah** (2024-present) first announced the regulatory reform in August 2025 and it has been touted as central to her reform agenda.

The current legislation dates back to 1991 and needs to be modernised while accounting for the very strong possibility that the country will become an oil producer in the next few years. Nandi-Ndaitwah has argued that the new setup will allow for faster decision making. However, opposition parties have remained steadfast in rejecting the bill in its current form, arguing that it centralises power, weakens parliamentary oversight, and reduces fiscal safeguards. Opposition **Independent Patriots for Change** member of parliament (MP) **Michael Mulunga**

commented that the bill would make the president *"the sole operator of the oil and gas industry"*. Similarly, opposition **Popular Democratic Party (PDM)** chief whip **Winnie Moongo** has said that the bill centralises power, weakens the separation of powers and reduces financial accountability.

Despite the opposition's resistance, the bill gaining momentum will offer some certainty to investors in the oil and gas sector who have likely been waiting for the bill's assent before committing to a final investment decision (FID), including **France**-headquartered **TotalEnergies**.

The passing of the legislation is also a test of Namibia's changing political environment. SWAPO's support fell from 65.45% in the 2019 election to 53.38% in the 2024 election, reducing its number of seats in the National Assembly by 12, making passage of legislation harder and requiring greater consultation with opposition parties.

Central bank raises interest rate in response to inflationary pressures

Bank of Namibia (BoN) (central bank) on 28 October raised its main interest rate by 25 basis points to 7%, as inflation continues to accelerate driven by higher fuel prices and the central bank seeks to safeguard the Namibian dollar, which is pegged to the **South African** rand. As the local currency is pegged to the rand, the central bank cannot diverge significantly from the **South African Reserve Bank (SARB)** (central bank) interest rate; the latter raised its interest rate to 7.25% in September.

BoN governor **Ebson Uanguta** also confirmed that annual inflation reached 5.4% in September, its highest level since January 2024. On 5 November, **Namibia Statistics Agency (NSA)** confirmed that inflation climbed even further to 5.6% in October, driven by higher transport costs. Uanguta noted that inflation is expected to average 4.2% in 2026 and 4% in 2027 due to higher fuel prices. As the SARB raised its interest rate to 7.25%, there is a high chance that the BoN will raise its interest rate again before year-end/early 2027.

… as mid-year budget review revises growth downwards

The interest rate decision followed the mid-year budget review on 22 October, in which the finance ministry revised its economic growth forecast for 2026 down from 3.1% to 2.3%, citing weaker growth in the first half of the year. The government maintained its budget deficit of 5.5% of GDP, with public debt expected to rise from 65.2% of GDP, initially forecast to 68.7% of GDP.

Finance minister **Ericah Shafudah** noted that Namibia's economy is facing several headwinds, including poor demand for diamonds, foot-and-mouth disease outbreak, the impact of **El Niño**, poor global economic conditions, as well as the ongoing effects of the **Middle East** conflict. These present ongoing risks to the ministry's economic growth forecasts of 2.6% in 2027, 3% in 2028 and 2.2% in 2029. Mining and quarrying overtook manufacturing as Namibia's largest individual contributor to GDP in 2022, showcasing the impact of these headwinds:

Namibia: Top five contributors to GDP, 2021 – 2025 (%)					
Rank	2021	2022	2023	2024	2025
1	Manufacturing (10.8%)	Mining and quarrying (11.9%)	Mining and quarrying (15.3%)	Mining and quarrying (14.7%)	Mining and quarrying (14%)
2	Wholesale and retail trade (10.7%)	Wholesale and retail trade (11.4%)	Manufacturing (11%)	Wholesale and retail trade (11.2%)	Wholesale and retail trade (11.7%)

3	Education (10.5%)	Manufacturing (11.2%)	Wholesale and retail trade (10.8%)	Manufacturing (10.3%)	Manufacturing (10%)
4	Public administration and defence (10.3%)	Education (9.8%)	Education (9.6%)	Education (9.1%)	Education (9%)
5	Agriculture, forestry and fishing (9.6%)	Public administration and defence (9.4%)	Public administration and defence (8.6%)	Public administration and defence (8.6%)	Financial and insurance service activities (8.5%)

Source: Namibia Statistics Agency

Wholesale and retail trade and manufacturing also make substantial contributions, while education and public administration and the entry of the financial and insurance services sector in 2025 underline the importance of services in the economy. The prominence of mining highlights Namibia's exposure to fluctuations in international commodity markets, specifically diamonds; Namibia produced diamonds worth $721.5m in 2025.

Dangote launches new fuel storage project

Nigerian billionaire **Aliko Dangote** on 4 November officially launched a $2.5 billion fuel storage and regional pipeline project in **Walvis Bay** which will serve to strengthen Southern Africa's energy infrastructure and supplies, and establish Namibia as a regional fuel logistics hub. The project will have a capacity of approximately 600 million litres of fuel, of which 360 million litres will be for diesel, and is expected to be completed in 18 to 20 months.

The 1,700km pipeline will transport refined fuel from Nigeria to Namibia and then onwards to South Africa. The pipeline will also link to several other countries including **Botswana**, **Zambia**, **Malawi**, **Democratic Republic of the Congo (DRC)** and **Zimbabwe**, reflecting Namibia's strategic location.

Dangote announced during the ceremony, which Nandi-Ndaitwah attended, that **Dangote Group**, is planning to invest more in Namibia. He also emphasised that the project would provide opportunities to Namibian subcontractors across the value chain with a focus on local procurement, skills development and employment. Dangote first visited Namibia in August 2025, with Nandi-Ndaitwah stating that this investment was an outcome of that visit. She had placed the project under her supervision following the visit, which gave it strong political backing.

The investment forms part of a wider continental strategy that Dangote is pursuing; alongside the refinery in Nigeria, he has launched construction of a refinery in **Kenya** and has announced plans for a pipeline connecting **Djibouti** to **Ethiopia.**

Planner

7 – 8 Dec 2026 **Windhoek (Namibia) Bank of Namibia** (central bank) **Monetary Policy Committee (MPC)** meeting

Chronology

11 Nov 2026 **Windhoek (Namibia)** *Bloomberg*. **United Kingdom**-headquartered **BP** has acquired a 60% stake in **Canada**-headquartered **Eco Atlantic Oil & Gas'** offshore exploration licences in Namibia;

9 Nov 2026 **Windhoek (Namibia)** *Bloomberg*. **Qatar**-headquartered **QatarEnergy** agrees to take a stake in an offshore oil block held by **United States**-headquartered **Chevron** in Namibia, adding to its holdings in the **African** exploration hotspot;

5 Nov 2026 **Windhoek (Namibia)** *Observer24.* The **Bank Windhoek Agricultural Series** reveals that N$151m ($9.15m) in livestock sales is at risk every week due to foot-and-mouth disease;

5 Nov 2026 **Windhoek (Namibia)** *Namibian.* **City of Windhoek** officials notify the public that the City will start disconnecting water and electricity services from 5 November for residents and businesses that have failed to pay their municipal bills;

4 Nov 2026 **Walvis Bay (Namibia)** *CNBC Africa*. **Nigeria**-headquartered **Dangote Industries** launches a $2.5 billion fuel storage and regional pipeline project in Walvis Bay that could reshape the fuel supply architecture in **Southern Africa**;

4 Nov 2026 **Windhoek (Namibia)** *Observer24.* **United Nations Framework Convention on Climate Change (UNFCCC)**-backed **Green Climate Fund (GCF)** confirms it will provide $56m in financing to Namibia to be used for development of green hydrogen and associated industrial projects;

2 Nov 2026 **Windhoek (Namibia)** *The Namibian*. **South Korea**-headquartered **Green Climate Fund** approves a regional facility worth nearly N$20 billion ($1.2 billion) to finance industrial decarbonisation projects in Namibia and **South Africa**;

29 Oct 2026 **Windhoek (Namibia)** *Namibia Economist*. Health and social services ministry heightens disease surveillance and strengthened preparedness measures across Namibia's points of entry following reports of **Ebola** outbreaks in several countries across the continent;

28 Oct 2026 **Windhoek (Namibia)** *CNBC Africa*. **Bank of Namibia** (central bank) raises its repo rate by 25 basis points to 7% to curb second-round inflationary pressures from high fuel prices and to safeguard the country's currency peg to the **South African** rand;

23 Oct 2026 **Windhoek (Namibia)** *Mining Weekly.* **Australia**-headquartered **Bannerman Energy** advises that its **Etango** joint venture has taken a positive final investment decision (FID) on the Etango uranium project in Namibia;

22 Oct 2026 **Windhoek (Namibia)** *Reuters*. A mid-year budget review shows that Namibia cut its economic growth forecast for 2026 to 2.3% from 3.1% projected in its main budget, citing weaker-than-expected performance in the first half of the year;

21 Oct 2026 **Windhoek (Namibia)** *Trading View*. Namibia's **Petroleum Amendment Bill** clears its second reading in parliament, a week after opposition lawmakers walked out of the debate over its current form;

19 Oct 2026 **Windhoek (Namibia)** *The Namibian.* President **Netumbo Nandi-Ndaitwah** visits **Angola** for the inaugural session of the **Angola-Namibia Bi-National Commission**,

aiming to encourage implementation of 60 bilateral agreements that the two countries have in place;

15 Oct 2026 **Luanda (Angola)** *The Namibian.* Angola and **Namibia** hold their inaugural **Bi-National Commission**, seeking to deepen bilateral relations, expand economic cooperation and identify practical ways to advance shared development priorities;

14 Oct 2026 **Windhoek (Namibia)** *The Namibian.* Opposition parties walk out of the **National Assembly** during voting on the proposed **Petroleum (Exploration and Production) Amendment Bill 2025** in protest against provisions in the bill, stalling its passage;

14 Oct 2026 **Windhoek (Namibia)** *Market Screener*. Namibia and **French** energy giant **TotalEnergies** have yet to agree on terms for developing the **Venus** offshore oil discovery, leaving less time to meet the target for first production by 2030;

12 Oct 2026 **Windhoek (Namibia)** *The Namibian.* Prime minister **Elijah Ngurare** appoints **John Titus** as the country's first nuclear commissioner as Namibia prepares to explore nuclear power as a source of electricity;

7 Oct 2026 **Windhoek (Namibia)** *Mining.* **Dutch** private equity investor **Kenzoll Capital** is partnering with Namibia-registered **MSF Commercials** to reopen the **Elizabeth Bay** diamond mine, backed by a planned $50m investment, as Namibia's diamond industry grapples with falling exports;

7 Oct 2026 **Windhoek (Namibia)** *Herald Online.* Namibia and **Zimbabwe** are preparing to launch their first **Bi-National Commission**, a move expected to strengthen trade, investment and wider economic cooperation between the two neighbouring countries;

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Please contact us by email info@africariskconsulting.com

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