

## Fact Sheet: Namibia



In this fact sheet, we have summarised answers to frequently asked questions about this country in one document for you. This information is not economic data, but rather statements on a wide range of practical topics that influence business activities within the country. In this publication, you will find basic information on:

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## Trade

The Republic of Namibia is a vast and sparsely populated country located on the southwest coast of Africa, bordered by Angola, Botswana, South Africa, and Zambia. It has a 1,500 km-long coastline along the South Atlantic Ocean. With an area of 825,615 km<sup>2</sup>, Namibia is one of the larger countries in Africa but has a small population of approximately 2.8 million people (2024). The capital and largest city is Windhoek. Namibia's official language is English, though Afrikaans, German, and indigenous languages such as Otjherero, Khoekhoegowab, and Oshiwambo are also widely spoken. The Namibian Dollar (NAD) is the local currency and is pegged to the South African Rand (ZAR), which is also widely accepted.

Namibia gained independence in 1990 after a long struggle against South African rule, following German colonization in the late 19th century. The country is known for its political stability, strong governance, and sound macroeconomic management. Namibia is rich in natural resources, including diamonds and uranium, contributing to its status as an upper-middle-income nation. However, Namibia is one of the driest countries in Sub-Saharan Africa, with highly unpredictable rainfall patterns. Its heavy reliance on rain-fed agriculture and livestock makes rural communities particularly vulnerable to climate change.

The government follows a constitutional framework with an executive-led administration, a bicameral legislature, and an independent judiciary. While the economy is driven by mining, agriculture, and tourism, Namibia continues to address challenges such as income inequality and reliance on extractive industries.

### Contact persons and relevant authorities

#### **Ministry of Industrialisation and Trade – MIT**

*Role:* to develop and diversify the Namibian economy towards an efficient and competitive level.

*Goals:*

- Promote growth and development of the economy through the formulation and implementation of appropriate policies.
- Attract investment
- Increase trade
- Develop and expand the country's industrial base

#### **Contact details of MIT**

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#### **International Trade and Commerce Department of the MIT**

*Role:* formulates and is responsible for national trade policy and implementation, international trade activities and developments, and trade and export support services.

Email: [TC@mit.gov.na](mailto:TC@mit.gov.na)

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### Namibia Investment Promotion and Development Board - NIPDB

*Role:* to unlock opportunities that enable a better quality of life for all Namibians.

*Goals:*

- Improving the ease of doing business in Namibia.
- Provide investors with an end-to-end solution.
- Eliminating red tape.
- Driving policy reforms.
- Attract and retain sustainable investment for private sector-led and inclusive economic growth.
- Improve Namibia's competitiveness score.
- Develop the required skills for sustainable investments.
- Job creation.
- Create an enabling ecosystem for Micro, Small and Medium Enterprises (MSME) to thrive and scale.

#### **Contact details of the NIPDB:**

Email: [info@nipdb.com](mailto:info@nipdb.com)

Tel: +264 (0) 83 333 8600

Investment House, Cnr. of Garten & Dr. A B May Street

Private Bag 12039, Windhoek, Namibia

#### **Trade Information**

Customs airports: Eros Airport (Windhoek), Hosea Kutako International Airport (Windhoek), Walvis Bay Airport, Andimba Toivo ya Toivo Airport (Customs and Immigration - on Request), Rundu Airport (Customs & Excise services - on request)

Customs harbours: Port of Walvis Bay, Port of Lüderitz

ISO currency code: NAD

Customs tariff: Harmonised System, customs clearance according to FOB value

ISO country code: NA

#### **Preferential trade relations with the EU**

An Economic Partnership Agreement with reciprocal preferential treatment exists between the European Union and the SADC Economic Partnership Agreement countries.

#### **Special provision for selected group of goods**

The contact for norms and standards is the Namibian Standards Institution ([NSI](#)).

#### **List of existing trade agreements**

<a href="#">AfCFTA</a> (2019)	African Continental Free Trade Area	The agreement establishing the African Continental Free Trade Area (AfCFTA) entered into force in 2019 and since the beginning of 2021, member states (including Namibia)
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		have been trading on the basis of the AfCFTA.
<a href="#">AGOA</a> (2000)	African Growth and Opportunity Act	A unilateral programme that gives African countries, including Namibia, duty-free access to the US market.
<a href="#">COMESA-EAC-SADC</a> (2024)	Tripartite Free Trade Area (TFTA)	The TFTA consists of 29 Member/ Partner States across the three Regional Economic Communities (RECs) namely COMESA, EAC and SADC. The objective is to enhance market access, address multiple memberships and further the objectives of cooperation, harmonization, and coordination of Policies.
<a href="#">SACU</a> (1910)	Southern African Customs Union	SACU ensures the free movement of goods between the member states Namibia, Botswana, Lesotho, Eswatini and South Africa. The free trade area jointly sets tariffs on external goods. Apart from certain foodstuffs, no import permit is required when importing from member countries. SACU's head office is in Windhoek, Namibia.
<a href="#">SACU-EFTA Free Trade Agreement</a> (2008)	Free Trade Agreement between SACU and the European Free Trade Association	The Agreement regulates trade in goods and is the basis for the Parties' engagement on intellectual property, investment, services and government procurement.
<a href="#">SACU-Mercosur</a> (2016)	Preferential Trade Agreement	The preferential trade agreement was concluded between the member states of the Southern Common Market (Mercosur) and the member states of the Southern African Customs Union (SACU).
<a href="#">SACU-USA TIDCA</a> (2008)	Trade, Investment and Development Cooperation Agreement	A framework agreement between the SACU member states and the United States. The agreement aims to promote investment and the expansion and diversification of trade.

<a href="#">SACUM-UK EPA</a> (2021)	Economic Partnership Agreement	Economic Partnership Agreement (EPA) between the Southern African Customs Union (SACU) member States and Mozambique, of the one part and the United Kingdom of Great Britain and Northern Ireland of the other part.
<a href="#">SADC</a> (1992)	Southern African Development Community	A regional economic community of 16 member states (including Namibia) with the aim of strengthening regional integration, promoting poverty reduction in Southern Africa through economic development and ensuring peace and security. SADC's headquarters are in Gaborone, Botswana.
<a href="#">SADC-EU EPA</a> (2016)	Economic Partnership Agreement	Six of the SADC member states - Botswana, Lesotho, Mozambique, Namibia, South Africa and Eswatini - signed the Economic Partnership Agreement with the European Union. The agreement focuses on: Strengthening trade developments, creating improved opportunities for the movement of goods and the protection of geographical products such as wine and tea.
<a href="#">WTO</a>	World Trade Organization	Namibia has been a member of the WTO since 1995.

### Bilateral Investment Treaties

In addition, Namibia has bilateral investment agreements with the following countries: Austria, Finland, France, Germany (since 1994), Malaysia, the Netherlands, Spain and Switzerland. Angola, Cuba, China, Congo, the Russian Federation, and Vietnam have signed investment agreements with Namibia, but the agreements are not in force.

### Import Regulations

- Together with South Africa, Botswana, Lesotho and Eswatini, Namibia forms the Southern African Customs Union (SACU) with a common external tariff. Customs regulations are documented in the Customs and Excise Act ([Act No. 20 of 1998](#)) and are in line with most international conventions regarding recommended practices for the import and export of goods. The agreement also stipulates that future free trade agreements with third countries may only be negotiated as a block and no longer bilaterally.

- No import duties are levied on goods traded within the customs union. Namibia levies mainly ad valorem duties on the import of goods from countries outside the customs union. In addition to customs duties, Namibian value-added tax is payable on imports.
- The Economic Partnership Agreement negotiated between six SADC countries (including Namibia) and the EU has been applied since 10 October 2016. Under the agreement, the EU grants free market access for all Namibian products. Conversely, many EU products receive preferential market access in Namibia. The basis of assessment is the customs value. Specific duties or mixed duties apply to some goods.
- Many goods are duty-free, otherwise the ad valorem duties range from 3% to 82%. Customs declarations in Namibia can be made via an electronic customs declaration system (Automated System for Customs Data – [ASYCUDA](#)) or in paper form. There is no customs agent obligation.
- The importation of goods into Namibia is generally a liberalised process. Nevertheless, several goods require an import permit and/or certificates for reasons of safety, health and environmental protection, including agricultural products (animals and plants, including products), petroleum products, pharmaceuticals, weapons and ammunition.
- Import bans apply to left-hand driven motor vehicles, Second-hand motor vehicles and motor vehicles that are more than 12 years old, narcotics, reproductions of copyrighted publications and goods produced in prisons or penal institutions, waste.

Further information on import regulations in Namibia from Germany Trade and Invest can be found [here](#) (German).

**Contact details of the Ministry of Finance – Directorate Tax Policy Unit (TPU):**

Deputy Director: Customs and Excise

Tel. +264-61-209-2227

Website: <https://mfpe.gov.na/tax-policy-unit>

**Contact details of the Namibia Revenue Agency (NamRA):**

Town Square, Werner List Street, Windhoek

Tel. +264 (81) 959 4000

Website: <https://www.namra.org.na/customs-excise>

**Finding a Commercial Agent or Distributor**

The AHK Southern Africa supports the search for potential local business partners, such as representatives and distributors, as part of its service portfolio. For further information, please contact the contact person in the [contact details](#) section.

## Visa Regulations and Immigration

The relevant authority for visa regulations and Immigrations is the Ministry of Home Affairs, Immigration, Safety and Security: <http://www.mha.gov.na/>. Information on visa regulations is also available from the Namibian embassies in the foreign markets. The Namibian embassy in Berlin also provides support and is available to answer questions about business visas. <http://consular.namibia-botschaft.de/touristholiday-visa/>

Until now, German citizens or SADC nationals did not require a tourist visa to enter Namibia. Please note: **From 1 April 2025**, citizens from 33 countries that have not exempted Namibia from the visa requirement will require a **visa on arrival**, which is subject to a **fee**. These include Germany, France, Great Britain and the USA. The fee is 1,600 Namibian dollars (approx. EUR 83).

For any type of visa, a processing fee of 80 Namibian dollars (approx. 4 EUR), which is in addition to the current visa costs, will be charged and the following documents must be submitted:

- Visa application form number 3-1/0033.
- Certified copies of passport (personal data page).
- Letter of support from the applicant/host/employer/organisation.
- Once approved, the applicant is required to submit the passport along with the original payment receipt.

All copies must be certified.

All documents must be in English or sworn translated into English.

### The following additional documentation is required for a Work Visa:

- Letter of motivation stating, among reasons, why a Namibian employee or Namibian service provider cannot be hired for the job.
- Proof that the job or services have been advertised in local newspapers (attach a list of unsuccessful Namibian candidates or service providers).
- Proof of educational qualifications.
- Proof of Tender/Contract.
- Original police clearance certificate from the country of origin (only applies to applications of six months).
- Medical and Radiological Certificates/Reports (only applies to applications of six months).

Please note: All applications for a work visa that is valid for more than six (6) months must fulfil the requirements of the employment permit.

The cost of a work visa is 1,100 Namibian dollars (approx. 57 EUR), valid for 0-3 months.

Please visit the website of the Department of Immigration Control and Citizenship of the Ministry of Home Affairs, Immigration, Safety and Security for further visa-related information: <https://mha.gov.na/immigration-control>



## Labour Laws

Namibian labour legislation is governed by the **Labour Act 11 of 2007** ([No: 11 of 2007](#)), which is regularly amended and supplemented by other regulations, for example regarding occupational health and safety. The most important laws at a glance:

- [Social Security Act \(No: 34 of 1994\)](#)
- [Affirmative Act \(No: 29 of 1998\)](#)
- [Employment Service Act \(No: 8 of 2011\)](#)
- [Labour Amendment Act \(No: 2 of 2012\)](#)
- [Code of Ethics for Conciliators and Arbitrators](#)

The general legislation contains information on working hours, rest periods, compensation, days of leave, etc. However, there are special decrees for certain sectors, which regulate, for example, the minimum wage.

All documents and information can also be found on the website of the relevant authority:

### **Ministry of Labour, Industrial Relation and Employment Creation**

32 Mercedes Street, Windhoek, Namibia

Tel: +264 (0)61 206 1111

<https://mol.gov.na/>

## Taxes and Duties

The authority responsible for taxes and duties is the Ministry of Finance ([Ministry of Finance](#)). The Namibian Revenue Agency ([NamRA](#)) is the national tax authority.

### **The most important taxes are:**

- Corporate Income Tax (CIT)
- Personal Income Tax (PIT)
- Employee Tax (PAYE)
- Social security contributions
- Value Added Tax (VAT)
- Transfer Duty

### **Basis of Calculation**

The Namibian income tax system is source-based. Residents and non-residents are taxed on their Namibian source income, subject to certain exemptions. Non-residents may obtain relief under double taxation treaties.

### **Corporate Income Tax - CIT:**

- For local companies and Pty Ltd's (excluding mining) - 32%
- Branches of foreign companies – 32%



- Companies in the diamond mining sector and companies providing services to companies in the diamond sector - 55%
- Mining companies other than Diamond mining and companies providing services to companies in the mining sector - 37.5%
- Long-term insurance companies (40% of gross investment income taxed at 32%) - 12.8%
- Petroleum Companies (exploration, development, production operations) - 35%

### Individual Income Tax

The year of assessment runs from 01 March to 28 February each year.

#### Taxable amount (N\$)

Not above 50,000

Above 50,000 but not above 100,000

Above 100,000 but not above 300,000

Above 300,000 but not above 500,000

Above 500,000 but not above 800,000

Above 800,000 but not above 1,500,000

Above 1,500,000

#### Rates of Tax

No tax payable

18% of amount above 50,000

9,000 plus 25% of amount above 100,000

59,000 plus 28% of amount above 300,000

115,000 plus 30% of amount above 500,000

205,000 plus 32% of amount above 800,000

429,000 plus 37% of amount above 1,500,000

### Value-Added Tax (VAT)

The standard rate of VAT is 15%. There is a limited range of goods and services which are subject to VAT at the zero rate or are exempt from VAT. It is mandatory for a person who carries on a business with an annual taxable turnover above 500, 000 to apply for VAT registration.

### Double Tax Treaty with Germany

An agreement between the Federal Republic of Germany and the Republic of Namibia on the avoidance of double taxation in the area of income and wealth taxes has been in force since 1995. Further information on this can be found on the website of the Federal Ministry of Finance in the area of international tax law under the following [Link](#).

### Contact details of the Ministry of Finance – Directorate Tax Policy Unit (TPU):

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Website: <https://mfpe.gov.na/tax-policy-unit>

### Contact details of the Namibia Revenue Agency (NamRA):

Town Square, Werner List Street, Windhoek

Tel. +264 (81) 959 4000

Website: <https://www.namra.org.na/customs-excise>

## Business Establishment and Investment Incentives

The **Namibia Investment Promotion and Development Board (NIPDB)** is responsible for marketing the country as an investment location and for providing the necessary framework conditions. It was established at the beginning of 2021 and reports to the president.

It provides investors with an end-to-end solution from facilitating exploratory visits, business registration, visas and permits application, to licences attainment and partnerships. Furthermore, NIPDB collaborates with relevant agencies to identify and find solutions to general and sectoral constraints, provides input in policy framework to create a conducive investment climate and provide aftercare services to current investors.

### Why Namibia?

- Strong financial system
- Strong macroeconomic framework
- Commitment to fostering a conducive business environment
- Globally competitive infrastructure
- Good governance, peace and stability
- Young, educated and trainable workforce
- Strategic Location
- Wider Market access via trade agreements

### Potential areas for Business and Investment

- **Agriculture and Agro-industry**  
Agriculture is one of the most important sectors in Namibia. Around two thirds of agricultural production is accounted for by livestock farming, with the remainder coming from arable farming, fishing and forestry. The dry climate favours livestock farming and the production of dates, grapes, olives and jojoba, which are destined for the export market. Investment opportunities exist in particular along the livestock value chain, for example in the areas of veterinary medicine, packaging and tanning.
- **Mining and Raw materials**  
Mining is Namibia's leading economic sector. Diamond mining is an important sub-sector, making Namibia one of the 10 largest diamond producers in the world. Namibia also has the fourth largest uranium deposits in the world and is a leading producer of zinc. Thanks to the high demand for minerals for battery and energy technology, the mining of graphite, cobalt, copper and rare earths is becoming increasingly important.
- **Tourism**  
Namibia offers a unique blend of wildlife, spectacular landscapes and diverse cultures. Tourism is the fastest growing sector of the economy and employs over 100,000 Namibians, making it a major employer that contributes to the reduction of rural poverty.
- **Manufacturing**  
The sector remains key to Namibia's drive to industrialise and thus offers significant opportunities for high and sustainable growth. Namibia's Vision 2030 envisages growth in the manufacturing sector of 7.0 per cent per annum to transform the country into an industrialised nation.

- **Renewable Energy (solar, wind, biomass green hydrogen)**  
The country has excellent wind and solar conditions and is recognised as one of the most competitive countries in the world with the potential to become a producer and exporter of green hydrogen. Namibia has a technical wind potential of over 100 GW, making it one of the windiest places in the world with a capacity factor of around 50 %.
- **Oil and Gas Sector**  
The oil and gas sector is a relatively new sector that needs to be further developed in order to grow. With the recent discoveries of oil deposits in the Kavango East region and the Orange Basin, Namibia is well on its way to becoming a major player in the oil and gas sector. The Namibian government has pledged to provide all necessary support to ensure the growth of the sector.
- **Transport and logistics**  
Namibia is increasingly positioning itself as a logistics hub in Southern Africa. Walvis Bay is one of the most efficient harbours in Africa and is connected to one of the best road networks on the continent. Together with neighbouring countries, supra-regional rail routes are planned. There is a need for port and railway technology as well as smart logistics systems.
- **Water and the environment**  
Namibia is the driest country south of the Sahara - drought and water shortages are ever-present challenges. Over the next few years, a large water infrastructure is to be built to supply the arid coastal region with 20,000 megalitres of water per year. The focus here is on solar-based seawater desalination, and fossil water resources are also to be utilised. Public-private partnerships (PPP) are just as much in demand as equipment for desalination plants and irrigation systems.

### Special Economic Zones (SEZs)

SEZs, are geographically designated areas of a country set aside for specifically targeted economic activities, supported through incentives.

Namibia is advancing its economic development by establishing Special Economic Zones (SEZs) to attract investment, promote industrialization, and create employment opportunities. This initiative aims to replace the existing Export Processing Zone (EPZ) regime, which has been in place since 1996 but is set to expire in 2025 due to limited economic impact.

- On 23 August 2022, Namibia adopted a National Policy on Special Economic Zones (SEZ Policy), outlining the framework for establishing and managing SEZs across the country.
- As of May 2024, the SEZ Bill was expected to be tabled in the National Assembly during the 2024/25 financial year, aiming to provide a conducive environment for businesses through tax and non-tax incentives, infrastructure support, and streamlined regulations.

**Incentives and Benefits:** The SEZ policy offers a range of fiscal and non-fiscal incentives to attract investors:

- Lower Corporate Income Tax Rates.
- Reduced Import Duties/Customs Tariffs.
- Capital Deductions Allowance.
- Research and Development Allowance.

- Establishment of One-Stop Shop.
- Competitive Utility Tariffs.
- Facilitated Visa Processes.

While the SEZ policy framework has been adopted, the legislative process to enact the SEZ Bill is ongoing. The government is actively working on finalizing the legal and regulatory structures to operationalize SEZs, with the bill anticipated to be presented to the National Assembly in the near future. As of now, SEZs are in the planning and development phase, with full implementation expected following the bill's enactment.

### Company Registration

**Business and Intellectual Property Authority (BIPA)** is the focal point for the registration of business and industrial property.

### Forms of Businesses

The following types of companies can be registered in Namibia:

- External/Foreign Company – This is a company incorporated under the laws of a foreign company. They are required to register in Namibia in order to operate.
- Private Limited Company
- Public Limited Company
- Close Corporations

### Company Registration Process

External Company:

1. Submission of name application/reservation form CM5. Name search can also be done online via the BIPA portal: <https://www.bipa.na/search/>
  - Completed Form for reservation of a Company name
  - Copy of Identity Document of Applicant
  - Contact details of the applicant
  - Prescribed Service Fee N\$75.00 (approx. 4 EUR)
2. Once the name reservation is approved, the applicant proceeds to apply for a Certificate of Incorporation and Certificate to Commence Business. This requires the submission of several documents, all of which can be found [here](#).

Private (proprietary) Limited and Public (Limited) Companies:

1. Submit name application/reservation form.
2. Upon approval of the name, apply for company registration by submitting the documents found [here](#).

### Further Support Services

As part of its service portfolio, the AHK Southern Africa provides support in initiating business on the ground. For further information, please contact the contact persons in the [Contact Details](#) section.

**More information:**

- [iGuide Namibia](#) - investment guide to Namibia designed by UNCTAD and the International Chamber of Commerce. Provides investors online with up-to-date information on business costs, opportunities, and conditions including the Special Economic Zones. They are developed jointly with governments, and at their request.
- ['Invest Namibia'](#) - A good overview of the framework conditions and funding opportunities by the Embassy of the Republic of Namibia in Berlin. In the [download area](#) there is also a guide for German companies wishing to do business in Namibia, an overview of company registration and many other documents. Please note: all documents are only available in German.
- [Germany Trade and Invest \(GTAI\) Namibia](#) - Economic data and sector information (German)
- [Africa Business Guide Namibia](#) - Business data and sector information (German)

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## Special Economic Framework Conditions

### New Equitable Economic Empowerment Framework, NEEEF

The New Equitable Economic Empowerment Framework ([NEEEF](#)) is a policy initiative in Namibia aimed at promoting economic transformation and reducing income inequality. It was introduced by the Namibian government in 2011 to address historical economic disparities, particularly in ownership and participation in the economy.

While the framework itself received Cabinet approval in 2015, the related National Equitable Economic Empowerment Bill (NEEEB), which would give legal effect to NEEEF, has not yet been passed into law. As of April 2024, the bill was still in its final drafting stages, with the Namibian government reviewing its provisions before submission to Cabinet. There is no publicly available confirmation that it has been approved or enacted as of February 2025.

**Objective:**

- To create a more inclusive economy by ensuring that previously disadvantaged Namibians have better access to economic opportunities.
- To promote equitable wealth distribution and address socio-economic inequalities.

#### Key pillars:

- Ownership: Encouraging Namibian ownership in businesses, especially by previously disadvantaged groups.
- Management Control and Employment Equity: Ensuring fair representation of previously disadvantaged Namibians in senior management.
- Human Resources and Skills Development: Investing in education and training to uplift disadvantaged communities.
- Entrepreneurial Development and Enterprise Supplier Development: Supporting local entrepreneurs and ensuring corporate supply chains include Namibian businesses.
- Corporate Social Responsibility (CSR): Encouraging companies to contribute to social development initiatives.

#### Implementation Challenges & Amendments:

- The initial draft faced resistance from the business community, particularly regarding mandatory equity transfer requirements.
- In response to concerns, the Namibian government removed the mandatory 25% equity ownership requirement.
- The framework has been revised to focus on broad-based empowerment rather than forced ownership transfers.

#### Impact & Reactions:

- Supporters argue that NEEEF is necessary to correct economic imbalances and create opportunities for marginalized groups.
- Critics worry that certain provisions could discourage foreign investment and slow economic growth if not implemented carefully.

## Banking and FOREX

### Banking System

Namibia's banking system is a well-developed and regulated sector. The country's financial markets have been ranked sixth most developed out of 26 African countries evaluated in a 2022 study conducted by the Absa Group in association with the OMFIF (Official Monetary and Financial Institutions Forum). The system is primarily overseen by the Bank of Namibia (BoN) and the Namibia Financial Institutions Supervisory Authority (NAMFISA).

**Bank of Namibia (BoN):** Established as Namibia's central bank, the BoN is entrusted with several critical functions:

- Monetary Policy Implementation
- Financial Stability Oversight
- Issuance and Management of the national currency
- Banking Supervision
- Payment System Management

The BoN operates under the Bank of Namibia Act, 2020, which delineates its powers and responsibilities.

**Namibia Financial Institutions Supervisory Authority (NAMFISA):** NAMFISA is an autonomous body established under the NAMFISA Act, 2001, mandated to regulate and supervise non-banking financial institutions and services. Its core functions include:

- Regulation and Supervision of financial institutions and intermediaries to ensure compliance
- Consumer Protection
- Advisory Role to the Minister of Finance
- Anti-Money Laundering Enforcement (through the Financial Intelligence Centre – [FIC](#))

### Investment System

Namibia's investment framework is primarily governed by the Foreign Investment Act (FIA) of 1990. This Act ensures equal treatment for foreign investors, allowing them to operate in almost all sectors. It also permits the repatriation of profits after taxes and does not mandate joint ventures with local partners.

Namibia has been working on the Namibia Investment Promotion and Facilitation Bill (NIPFB) since 2016. This Bill aims to replace the FIA, introducing a more transparent and responsive legal framework that aligns with current economic dynamics. In April 2024, it was announced that the NIPFB was in its final stages and expected to be promulgated within the financial year. However, as of now, the Bill has not yet been enacted into law, and the FIA remains in force.

### General Overview/ Presence of Foreign Banks

- The [banking system](#) in Namibia consists of nine authorised banking institutions: seven commercial banks, one branch of a foreign banking institution and a representative office. These all have close ownership and financial links to South Africa.
  - Bank BIC Namibia Limited
  - Bank Windhoek Namibia Limited
  - First National Bank Namibia Limited
  - Nedbank Namibia Limited
  - Standard Bank Namibia Limited
  - Letshego Bank Namibia Limited
  - Banco Atlántico (branch of a foreign banking institution)
- The Development Bank of Namibia (DBN) was established by Parliament in October 2002. Through the establishment of the DBN, the government aims to strengthen Namibia's economic growth, infrastructure and social development. Role: The [DBN](#) acts as a catalyser in the Namibian economy by offering favourable financing options.

### FOREX

The FOREX is regulated by the Currency and Exchange Act 1993 (Act No. 9 of 1993), the Exchange Control Regulations 1961 and the rules and regulations under these Acts. The laws state that only



authorised dealers (ADs) and authorised dealers with limited authority (ADLAs) may operate in the foreign exchange market. Currently, there are six ADs and four ADLAs in Namibia.

See the Bank of Namibia website for the list of [ADs](#) and [ADLAs](#).

- The United States dollar (USD) and the South African rand (ZAR) represent the biggest share of the Bank of Namibia's overall foreign exchange reserves.
- The Special Drawing Rights basket, which includes the euro (EUR), British pound sterling (GBP), Japanese yen (JPY) and Chinese yuan renminbi (CNY), represents a smaller share.

Namibia is a member state of the Common Monetary Area (CMA), along with South Africa, Lesotho and Eswatini. The CMA allows the four countries to issue their own currencies, but they are all linked to the South African Rand and governed by the South African Reserve Bank. This allows the member states to use Rands interchangeably with their local currencies.

- **New since 2024:** the Bank of Namibia and the CMA Cross-border Payment Oversight Committee decided to discontinue processing electronic funds transfer (EFT) payments and collections within the CMA.

**Contact details of Bank of Namibia – BoN:**

Email: [gov@bon.com.na](mailto:gov@bon.com.na)

Tel: +264 (0)61 283 5111

71 Robert Mugabe Ave, Windhoek, Namibia

**Contact details of Namibia Financial Institutions Supervisory Authority – NAMFISA:**

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**Contact details of Financial Intelligence Centre – FIC:**

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Tel: +264 (0)61 283 5287

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