



Standard Bank

ISSUE 5

AFRICA TRADE BAROMETER

AN OVERVIEW OF THE CURRENT
CROSS-BORDER TRADE LANDSCAPE OF AFRICA.



NAMIBIA



FOREWORD

Global trade is undergoing a profound realignment, one in which Africa's role is being redefined.

For decades, those seeking to understand and unlock African trade have relied on fragmented or externally produced data, often shaped by institutions and multinational perspectives that do not fully reflect the realities of businesses operating across the continent. The Standard Bank Africa Trade Barometer was created to address that gap. It provides reliable, contemporary, Africa-centric insight into the conditions under which businesses trade across ten key markets representing 68% of Sub-Saharan Africa's GDP.

By combining quantitative indicators with direct business sentiment, this Barometer equips policymakers, investors and corporates with the clarity required to make informed decisions in an increasingly uncertain global environment.

This fifth edition arrives at a pivotal moment for global trade and Africa's place within it. Global trade flows are being reshaped by geopolitical realignment, tariff adjustments, supply chain diversification and renewed industrial policy. While volatility defines the present landscape, it also presents opportunity. For Africa, long positioned at the periphery of global trade architecture, this recalibration offers a rare window to move beyond participation and become a strategic architect within global value chains.

The findings in this edition reflect growing resilience across African markets, even as global complexity intensifies. Businesses are diversifying supplier networks, expanding export destinations and leveraging emerging trade corridors. Across our client base, we see increasing sophistication in how African enterprises are positioning themselves for long-term competitiveness.

Our Africa-China Trade Solutions, enabled by our strategic partnership with ICBC, are helping African

manufacturers and agro-processors to access advanced technology, capital equipment and new markets at scale. At the same time, intra-African trade under the African Continental Free Trade Area (AfCFTA) continues to strengthen supply chain resilience and deepen continental integration.

Africa's transformation is unfolding on multiple fronts. Agricultural commodities are increasingly processed at source, unlocking greater value retention and industrial growth. Renewable energy, climate-smart agriculture and water technologies are becoming central to resilience. Critical minerals are anchoring the continent within emerging global industrial supply chains. And a young, dynamic workforce continues to drive productivity, innovation and market expansion.

Trade remains the connective tissue across all these developments.

As global systems evolve, Africa now has the opportunity to shape, rather than simply respond to, the next era of international trade. Realising this potential will require disciplined execution, coordinated reform and sustained investment in competitive infrastructure and value addition.

The Standard Bank Africa Trade Barometer is our contribution to that journey: enabling better decisions through better insight and supporting Africa's transition into a more influential and strategic participant in global trade.

We are committed to supporting that transformation.

Philip Myburgh

Executive Sponsor: Standard Bank Africa Trade Barometer
Group Head: Trade, Business & Commercial Banking



BEHIND THE BAROMETER

Enabling Insight. Shaping Impact.

Behind every credible trade index lies not only data, but design, discipline and deliberate execution. This is the story behind the Standard Bank Africa Trade Barometer.

The Africa Trade Barometer is more than a publication. It is a proprietary intelligence platform built to deepen understanding of trade dynamics across ten of Africa's most influential markets. From a marketing and technical perspective, our role has been to transform complex economic signals into accessible, strategic insight, ensuring that this Barometer serves as a trusted tool for the bank, its clients, policymakers and academia.

At its core, the Barometer integrates multiple layers of intelligence. It combines reliable macroeconomic and financial data, sourced from institutions such as the World Bank, the International Monetary Fund, the International Trade Centre, country central banks and the Standard Bank Economics Unit, with expert economic analysis and qualitative insights drawn directly from market participants.

Crucially, the research goes beyond publicly available economic indicators. Through comprehensive quantitative surveys and in-depth interviews with traders, decision-makers and industry stakeholders across diverse regions,

the Barometer captures the lived realities of domestic and cross-border trade. On average, approximately 65% of surveyed businesses are small enterprises, ensuring that the perspectives of those who form the backbone of Africa's commercial ecosystem are meaningfully represented.

By engaging traders in regions where trade activity is most dynamic, the research provides a genuine pulse of business conditions, reflecting not only performance metrics, but sentiment, constraints and opportunity.

Our mandate has been to ensure that this intelligence is rigorous, accurate and strategically presented, translating economic complexity into insight that informs decision-making and strengthens Standard Bank's leadership in enabling trade across the continent.

The Africa Trade Barometer stands as a reflection of that commitment: insight with integrity, relevance and impact.

Italia Matlala

Executive Group Head: Brand & Marketing
Standard Bank Business and Commercial Banking



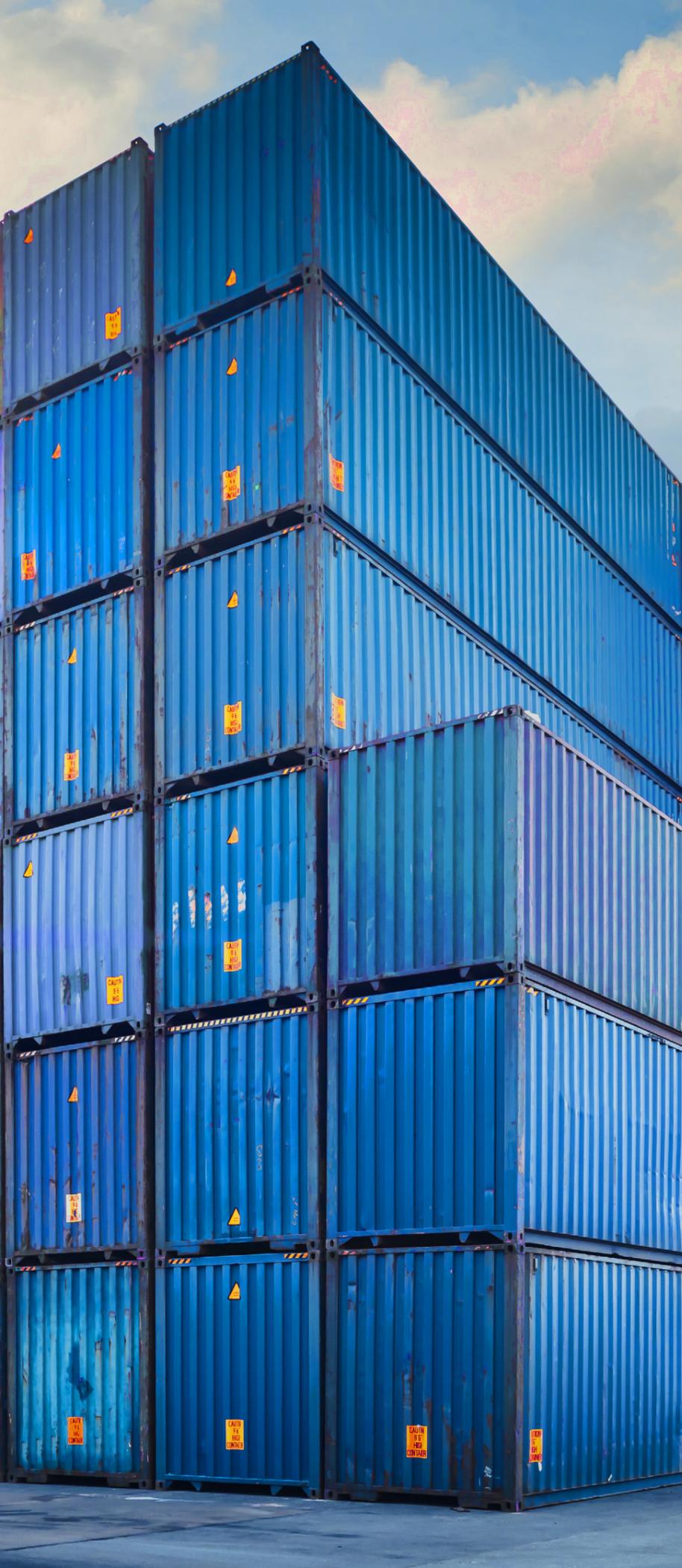


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EXECUTIVE SUMMARY

Being Africa's largest bank, Standard Bank leveraged its presence and expertise across the continent to create the Standard Bank Africa Trade Barometer (SB ATB).

The Being Africa's largest bank, Standard Bank has leveraged its presence and expertise across the continent to create the Standard Bank Africa Trade Barometer (SB ATB). The SB ATB was launched in 2022 with the intention of creating Africa's leading trade index to address the information gap in reliable African trade data and to support and enable the growth of intra-African trade. The availability of trade data remains a challenge across Africa, and the SB ATB aims to fill part of this data gap through up-to-date survey data on the views of African businesses regarding the environment in which they operate, their trade behaviour, trading activities, and their perceptions of trade.

This is Issue 5 of the SB ATB. The SB ATB focuses on 10 countries: Angola, Ghana, Kenya, Mozambique, Namibia, Nigeria, South Africa, Tanzania, Uganda and Zambia.

To construct the SB ATB index rankings, seven broad thematic categories of data are collected from both primary and secondary sources. These thematic categories are trade openness, access to finance, macroeconomic stability, infrastructure, foreign trade, governance & economy, and traders' financial behaviour. These are the seven variables on which the Trade Barometer scores for each country are constructed.

From a primary data perspective, the Standard Bank Survey Trade Barometer (SB STB) is constructed. The SB STB scores and ranking by country are the averages of all the data collected only from the primary research surveys conducted with 2 218 firms across the 10 countries of interest.

From a secondary research perspective, the Standard Bank 3-Year Quantitative Trade Barometer (SB QTB) is constructed. The SB QTB scores and ranking by country are the averages of all the selected indicators collected only from existing secondary data sources.

The SB ATB is an aggregate of the SB QTB and the SB STB.

This is the country report for Namibia. It contains an analysis of the primary and secondary data gathered specifically for Namibia between September and October 2025 and showcases trends and opportunities in trade within the country.

Namibia's performance across all SB surveys saw a uniform drop in this iteration of the survey. The country dropped to 3rd place from 2nd in August 2024 in the SB ATB, SB QTB, and SB STB rankings alike. Consequently, the simultaneous drop in both SB QTB and SB STB resulted in a lower standing in the SB ATB. It is important to note that the SB ATB ranking of countries is relative to the 10 countries themselves. In other words, countries are ranked against each other, i.e., relative scores to each other.

Namibia fell in the overall SB ATB ranking from position 2 in August 2024 to position 3.

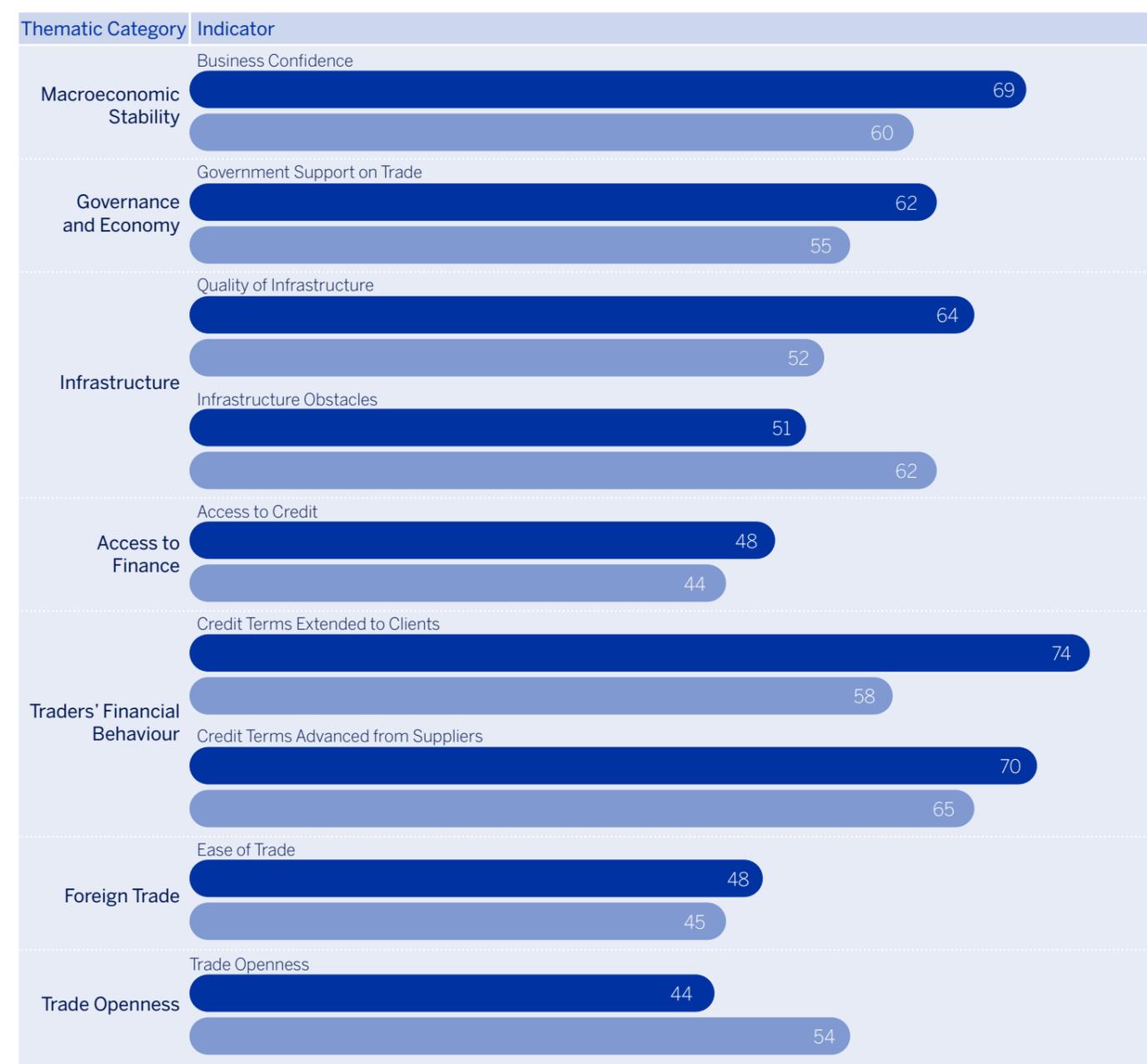
The table below shows Namibia's relative performance in the seven broad thematic categories of the SB ATB.

REPORT KEYS

▲ Arrows indicate statistically significant increase/decrease from the previous survey

▼

SB STB performance for Namibia across seven thematic areas



Note: All (with the exception of the ease of trade) indicators have an index score ranging from 0 to 100, where 0 represents a low score and 100 the highest score. For the ease of trade indicator, 0 represents a high score and 100 a low score.

■ October 2025
■ August 2024



Namibia's macroeconomic environment has remained stable and is strengthening its tradability attractiveness through 2025.

The economy is projected to grow with real GDP growth estimated at 2.3% in 2025 and 3.1% in 2026, while inflation is expected to bottom out at 3.5% in 2025. This stability was supported by the Monetary Policy Committee, which reduced the repo rate to 6.50% on 15 October 2025 to lower borrowing costs. Foreign Direct Investment flows remained robust, largely due to ongoing expansions in uranium and lithium alongside the USD 10 billion Hyphen Hydrogen initiative and the HyLron Oshivela pilot that was officially inaugurated in April 2025. The mining sector continues to support growth with uranium output surging by 40.2% in 2025, although the tourism sector faces adjustment following a wildfire in Etosha National Park in September 2025.

Namibia's business confidence index rose to 69 from 60 in August 2024, reflecting growing optimism among surveyed businesses regarding the economy's performance.

This positive outlook is driven by expectations of increased marketing activity and production alongside credit uptake by businesses surging to 7.2% in October 2025. However, this optimism is tempered by operational challenges cited by 71% of surveyed businesses, including concerns over electricity debt and a decaying rail network that required an emergency refurbishment in July 2025. Climate change also influences sentiment, as 45% of surveyed businesses reported shifts in customer behaviour due to climate conditions.

Namibia's Government support index for trade rose to 62 from 55 in August 2024, reflecting improved perceptions of state initiatives to enhance the cross-border trade environment.

This improvement aligns with the launch of the National Trade Policy for 2024–2030 and fiscal measures, including the reduction of the corporate tax rate for non-mining companies effective 1 January 2025. Support was further demonstrated by the launch of the National Youth Development Fund in October 2025 and the Coordinated Border Management National Strategy in March 2025, which introduced 24-hour operations at the Trans-Kalahari border. Digital reforms also contributed to this sentiment as the Namibia Revenue Authority launched Electronic Advance Ruling and Electronic Tariff systems in November 2024 to modernise trade processes.

Surveyed businesses indicated a rise in the quality of trade-related infrastructure, with the index score rising to 64 from 52 in August 2024.

This increase was defined by significant improvements in water supply infrastructure following the inauguration of the Ohangwena II Water Scheme in November 2025 and ongoing work on the Naute-Keetmanshoop pipeline that began in October 2025. The power sector also strengthened confidence as surveyed businesses rated power supply higher following the commissioning of the Omburu Battery Energy Storage System and the completion of the Anixas II gas turbine. While the Roads Authority continues to prioritise corridor rehabilitation under its 2024-2029 plan, temporary disruptions from ongoing large-scale projects resulted in surveyed businesses reporting higher infrastructure-related obstacles during this transition phase.

Access to credit for surveyed Namibian businesses' index score has risen to 48 from 44 in August 2024, signalling that financial barriers are gradually easing.

This shift was supported by the Bank of Namibia's accommodative monetary policy, which saw the repo rate reduced to 6.50% in October 2025. Consequently, the share of surveyed businesses reporting access to credit as extremely difficult significantly declined to 11% in October 2025. Despite easier access to formal credit, surveyed businesses increased their reliance on supplier credit to 70% from 65%, largely to mitigate non-financial constraints such as stringent loan terms, which were cited by 42% of surveyed businesses.

The ease of trade index score also rose to 48 among surveyed businesses from 45 in August 2024, suggesting that trading with foreign markets is becoming less burdensome.

This improvement was partly driven by positive developments in regional trade, such as the adoption of Annex 12 to the Protocol on Trade Concerning Non-Tariff Barriers in June 2025, which aims to remove hidden costs. Surveyed businesses also reported shifting preferences toward the European Union due to lower costs following the full implementation of the SADC-EU Economic Partnership Agreement in 2025. Although trading with the rest of the world remains difficult due to high transport costs and currency variations, the proportion of businesses finding it extremely difficult declined in October 2025.

Namibia's trade openness challenges increased among surveyed businesses as its index score fell to 44 from 54 in August 2024, reflecting a normalisation of import levels and shifting regional dynamics.

Despite this decline, surveyed importers are diversifying sources with Angola becoming the second-largest input source following the introduction of 24-hour operations at the Oshikango-Santa Clara border in June 2024. Exports are also evolving as surveyed businesses expanded their reach to global markets like Australia and Brazil, while gross exports to the rest of Africa declined. Regional integration efforts remain a priority, as evidenced by the official launch of Namibia's first export shipment under the African Continental Free Trade Area (AfCFTA) in June 2025, which coincided with a significant rise in awareness of the agreement among surveyed businesses.

In conclusion, Namibia's trade landscape in 2025 is defined by a resilient domestic outlook even as the country faced pressure on its comparative standing.

While Namibia's overall position in the SB ATB slipped to 3rd, this decline contrasts with improved scores in business confidence and government support indices. The year was marked by tangible progress in infrastructure development and strategic policy launches such as the National Trade Policy 2024–2030 and the successful commencement of trading under the AfCFTA. As surveyed businesses navigate climate-related operational risks and diversify their trade partnerships beyond traditional markets, future iterations of the survey will reveal whether these structural foundations can restore the country's comparative advantage in the region.

Access to credit for surveyed Namibian businesses' index score has risen to 48 from 44 in August 2024, signalling that financial barriers are gradually easing.





1 INTRODUCTION

Africa's largest bank, Standard Bank, has leveraged its presence and expertise across the continent to create the Standard Bank Africa Trade Barometer (SB ATB).

The SB ATB was conceived with the intention of creating Africa's leading trade index to address the information gap in reliable African trade data and to support and enable the growth of intra-African trade.

Trade—in the context of the SB ATB—should be understood as the process of production and transfer of goods and services that is enabled by solutions that effectively connect the supply chain domestically and internationally to create economic value.

Launched in 2022, this is Issue 5 of the SB ATB. Issues 1, 2, 3, and 4 were published in June 2022, November 2022, September 2023 and August 2024, respectively. The SB ATB focuses on 10 countries: Angola, Ghana, Kenya, Mozambique, Namibia, Nigeria, South Africa, Tanzania, Uganda, and Zambia.

The objective of the SB ATB is to provide dynamic and insightful analysis that can intelligently inform and grow Africa's trade ecosystem.

Updated annually, the data enables stakeholders to take the pulse of African trade in near real-time to measure improvements or declines in business confidence, track operational challenges, and identify shifts in overall tradability.

The SB ATB is based on primary and secondary data sources. Primary research is gathered through a survey of over 2 218 firms representing small businesses, big businesses, and corporates across the 10 countries. The survey is augmented by in-depth interviews with select thought leaders in respective countries, and secondary data from sources such as the World Bank, the International Monetary Fund (IMF) and central banks of the respective countries.

To complement the individual country reports, a consolidated report is published, serving as a cornerstone of the Trade Barometer. This overarching document synthesises the data from the various country analyses to offer a comparative perspective of the factors enabling and impeding trade across the 10 African markets surveyed.

This is the country report for Namibia. It contains an analysis of the primary and secondary data gathered specifically for Namibia and showcases trends and opportunities in trade within the country. Primary and secondary data were gathered in Namibia between September and October 2025 for this fifth issue of the SB ATB.

A total of 194 businesses were surveyed in Namibia.

The surveyed businesses in Namibia were located in the following cities or towns: Windhoek, Walvis Bay, Swakopmund, Oshakati and Rundu. In order to be representative, the majority of these (68%) were small businesses (see **Figure 1**), given that most businesses in the country fall in this category. There were three in-depth interviews conducted in Namibia as part of this issue. These were with representatives from the Namibian Banking Industry, Metro Retail Store Group, and Dinapama Manufacturing & Supplies.

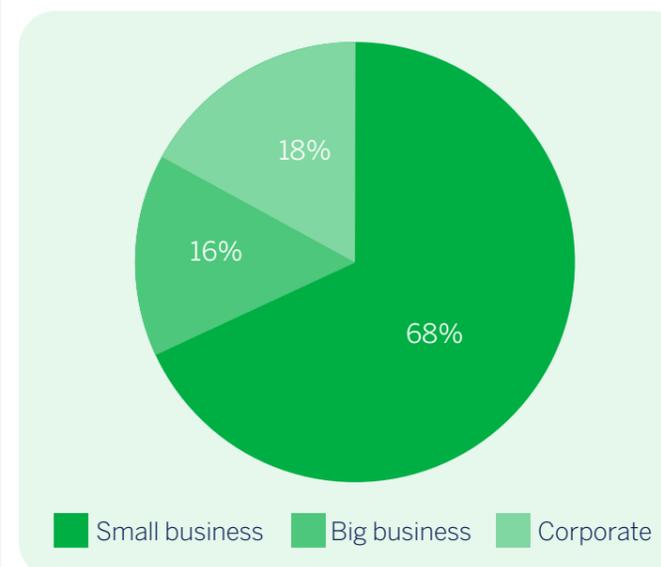
The fact that the majority of surveyed businesses were small businesses is the central value-add of the Standard Bank Africa Trade Barometer (SB ATB). Conventionally, aggregate trade data and information on the African continent are skewed by large businesses that trade specific commodities in large volumes. The trading activities and behaviour of small businesses are therefore often not adequately represented.

Skewness towards small businesses of SB ATB

The emphasis and findings in the SB ATB relate to small businesses, their trade behaviour, trading activities and their perceptions on trade. The SB ATB also contributes to understanding the trade perceptions of small businesses in Africa that do not necessarily engage in cross-border trade. Understanding the trade perceptions of all small businesses is key, as it aids in Africa's journey from a disjointed trading landscape to a more cohesive one where an extensive range of economic participants actively engage in trade with one another.

Notes: Certain survey findings in this report may differ from data at the aggregate level because data at the aggregate level is skewed by a few large businesses that trade large volumes of specific commodities. This is pointed out in the report as relevant.

Figure 1: Breakdown of surveyed businesses in Namibia by business segment



Source: Standard Bank Africa Trade Barometer Issue 5





2 STANDARD BANK AFRICA TRADE BAROMETER ISSUE 5 COUNTRY RANKINGS

Namibia declined to position 3 from position 2 in the Standard Bank Africa Trade Barometer ranking.

In order to construct the Standard Bank Africa Trade Barometer (SB ATB) index rankings, seven broad thematic categories of data are collected from both primary and secondary data sources. These thematic categories are macroeconomic environment, macroeconomic stability, government support, infrastructure constraints and enablers, trade openness, traders' financial behaviour and access to finance, and foreign trade and trading in Africa.

The SB ATB consists of the following two trade rankings:

- **The Standard Bank 3-Year Quantitative Trade Barometer (SB QTB)** is constructed from a secondary research perspective. The SB QTB scores and ranking by country are the averages of all the selected indicators collected from existing secondary data sources and reports.
- **The Standard Bank Firm Survey Trade Barometer (SB STB)** is constructed from a primary data perspective. The SB STB scores and ranking by country are the averages of all the survey data collected from 2 240 businesses.

The SB ATB is an aggregate of the SB QTB and the SB STB. Changes in a country's ranking on the three indices (SB ATB, SB QTB and SB STB) are driven by changes in both the aggregate score for that country, as well as its relative ranking against the other countries included. Changes in the SB ATB rankings over the past year are driven mostly by the changes in the SB STB scores.

The SB ATB ranking of countries is relative as countries are ranked against each other, i.e., relative scores to each other. This is pegged on a scale of 0 - 100. When indexed between this range, Mozambique has the highest Tradability Index, while Angola has the lowest. This does not imply that one cannot trade in Angola or that Mozambique is perfect; it only implies that on a common starting point of 0 and a maximum point of 100, this is how the two markets fared.

Namibia's SB ATB ranking dropped to position 3 in October 2025 from position 2 in August 2024 (see Figure 2). Namibia's drop is driven by a decline in both the SB QTB and SB STB from position 2 in August 2024 to position 3 in October 2025.

Namibia declined in several key areas, including border & customs efficiencies, trade barriers, and forex restrictions. Notably, a higher proportion of surveyed businesses perceived trade challenges to be more severe. Similarly, the country's score on trader rating on border and customs efficiencies declined significantly, indicating a more challenging cross-border trading landscape. However, while Namibia's performance declined, there were also areas where scores significantly increased, such as in the quality of transport-related infrastructure and Government support.

Figure 2: ATB, QTB and STB ranking, by country

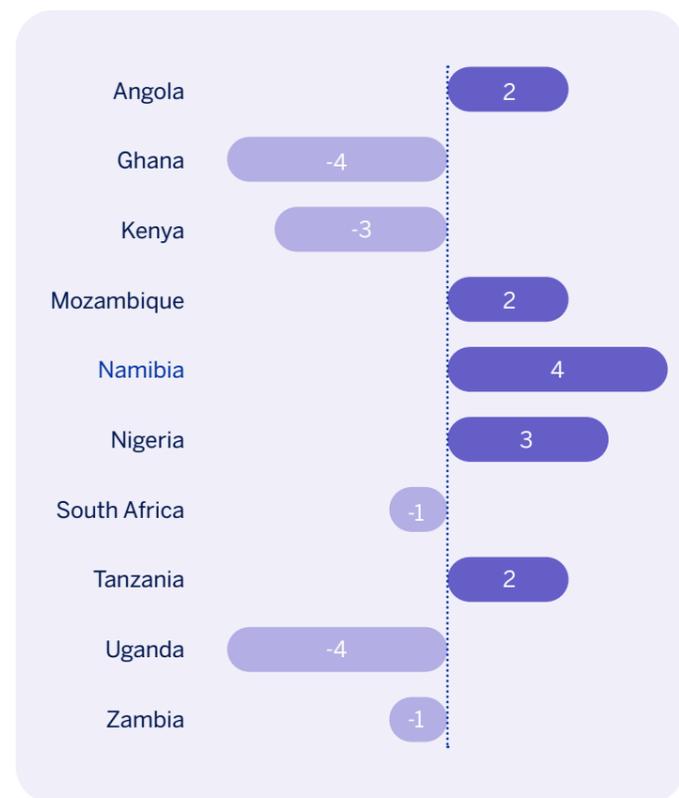


Source: Standard Bank Africa Trade Barometer Issue 5

Notes: All values are shown so that a higher value is 'better' for trade, with the best to least ranking economies being ranked 1, 2, 3, etc., and how this has changed over time. Red border indicates that the country has declined in the relevant ranking from August 2024, Green border indicates that the country has improved in ranking from August 2024, while the grey border indicates that the country has remained in the same position as in August 2024.



Figure 3: Big movers across all five iterations of the SB ATB



Namibia has the largest positive movement across all five waves of the SB ATB. Since attaining its lowest position in wave June 2022, Namibia's SB ATB increased from position 7 to position 3 in October 2025. This resulted in Namibia registering the largest positive movement in its tradeability score across all five waves (see **Figure 3**). This is in contrast to Uganda and Ghana, which registered the highest negative movement across all five data points.

In this iteration of the survey, there was a slight improvement in Namibia's tradeability score. Between August 2024 and October 2025, Namibia's tradeability score increased by one point (see **Figure 4**), following no change in the previous two years. Despite this increase, Namibia fell by one position between August 2024 and October 2025. This inverse relationship is largely explained by improvements in other participating countries, particularly Mozambique, which rose to first place, pushing South Africa to second and Namibia to third.

Figure 4: Namibia's ATB score and ranking (June 2022 – October 2025)



Source: Standard Bank Africa Trade Barometer Issue 5

Namibia's decline is largely driven by a decline in its SB QTB performance over the last two periods (see Figure 5). Namibia declined from position 2 to position 3 in this iteration of the SB QTB, despite its historically strong performance. Despite Namibia leading the trade openness and financial conditions, it ranks poorly in key variables that ultimately contributed to its decline in the SB QTB ranking. These include GDP, GDP growth, and border and customs efficiencies - ranking 10th, 7th and 9th respectively. Namibia's declining SB QTB rank is also attributed to Mozambique's improved SB QTB score, increasing to 100 in October 2025 from 36 in August 2024.

Similarly, Namibia has shown notable improvements in the SB STB, despite falling from position 2 in waves 3 and 4 to position 3 in wave 5. Namibia's SB STB score has consistently increased from 34 in November 2022 to 79 in October 2025 (see **Figure 5**). This improvement reflects a growing positive perception among surveyed businesses, especially small surveyed businesses, regarding Namibia's

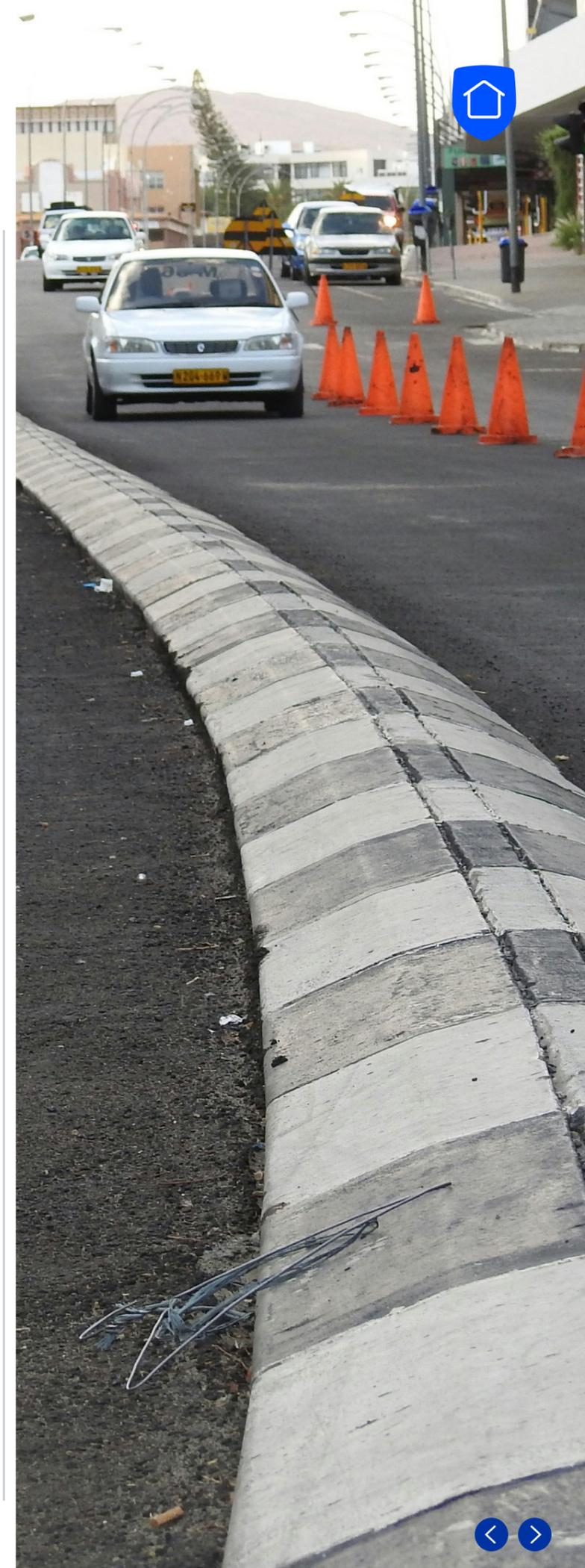
trade landscape. Specifically, Namibia's index scores have consistently increased with respect to perceptions of ease of trade with foreign markets, the ease of access to credit from suppliers and credit extended to clients as supportive to their trading activities - ranking 1st and 2nd across these dimensions in this iteration of the SB ATB. However, due to Namibia's SB STB tradeability score remaining the same between August 2024 and October 2025, while Angola's SB STB tradeability score increased, Namibia ultimately dropped one position in the SB STB.

Figure 5: Namibia's SB QTB and SB STB scores (June 2022 – October 2025)



Source: Standard Bank Africa Trade Barometer Issue 5

The rest of this report unpacks Namibia's performance in the Standard Bank Africa Trade Barometer Issue 5 from both a primary and secondary research perspective, in line with the seven broad thematic areas referenced earlier.





3 MACROECONOMIC ENVIRONMENT

The stability of Namibia's macroeconomic environment boosts its tradability attractiveness

A country's macroeconomic environment is a crucial factor in determining its attractiveness for trade and business. Key indicators include high GDP, which signals strong production, and high GDP per capita, suggesting strong consumer purchasing power. Low inflation is also favourable as it keeps the local currency stable for importers. High foreign direct investment (FDI) generally indicates a business-friendly environment. Finally, high merchandise trade as a percentage of GDP reflects substantial import and export activity.

Namibia's macroeconomic conditions have been stable, supporting its tradability attractiveness (see Table 1).

Namibia's economic resilience is underpinned by consistent output, with its nominal GDP estimated to reach USD 14.5 billion in 2025. Its real GDP growth is estimated at 2.3% for the period ending December 2025, a deceleration from the 3.7% recorded in 2024. This slowdown was primarily driven by underperformance in the manufacturing sector and weaker activity in the secondary and tertiary industries, which dampened economic momentum in the third quarter of 2025. Despite this moderation in output, the economic trajectory is estimated to raise GDP per capita to USD 4,664 in 2025, suggesting improved purchasing power for households that may stimulate demand.

Inflation remains moderate and supportive of trade competitiveness. The annual inflation rate is estimated to average 3.5% in 2025, aiding price stability relative to the 4.2% recorded in 2024. This easing was largely attributed to softer food prices, which helped counterbalance fading favourable base effects throughout the year. This controlled environment remains within the Bank of Namibia (BoN) target band, helping to preserve the value of the local currency for importers and exporters.

Robust Foreign Direct Investment (FDI) inflows reflect investor confidence in the extractives and green-energy sectors. FDI inflows are estimated to reach USD 3.6 billion in 2025, largely driven by large-scale energy and resource projects. However, the sector faced uncertainty after German power utility Rheinisch-Westfälisches Elektrizitätswerk (RWE) withdrew from a USD 10 billion green ammonia project during the year.¹ In the hydrocarbon sector, Shell announced intentions to return to the Orange Basin to spud a well in April 2026, a move that follows a write-down of USD 400 million in January 2025 caused by high gas volumes rendering some wells commercially unviable.² These investments position Namibia as a key market for sustainable energy, sustaining a positive trade outlook.

The mining sector continues to support the growth of the Namibian economy. This performance is driven by rising global demand and production, with uranium output surging by 40.2% year-on-year as of November 2025.³ Additionally, the agricultural sector is expected to recover due to favourable rains following a period of severe drought, a development that is also expected to boost electricity generation at the Ruacana hydropower plant. This recovery supports ancillary services and transport businesses reliant on primary sector output.

That said, while tourism's contribution to Namibia's macroeconomic growth faces a period of adjustment, the sector remains a resilient pillar of the economy. In September 2025, a wildfire in Etosha National Park, Namibia's largest game reserve, damaged around 38% of the 8,000 square-mile park.⁴ According to the Ministry of

1 The Energy Year, 2025. Available: [here](#).
 2 The Extractor, 2026. Available: [here](#).
 3 Windhoek Observer, 2025. Available: [here](#).
 4 Reuters, 2025. Available: [here](#).

Environment, Forestry and Tourism, this will likely reduce visitor numbers and the length of stays near the park. This, in turn, may redirect tourist visits to other attraction sites around Namibia, stabilising the entire industry. The continued tourism inflows will, therefore, support ancillary sectors, ensuring that hospitality, transport, and related trade businesses remain active contributors to the national economy.

The Monetary Policy Committee (MPC) eased the repo rate to support growth while safeguarding the currency peg. The MPC maintained the repo rate at 6.50% in December 2025, following a cumulative reduction of 125 basis points

since the easing cycle began in August 2024.⁵ This policy stance aimed to stimulate domestic activity and mitigate the debt service burden on households and businesses. The exchange rate is estimated to average NAD 17.9 per USD in 2025, helping to maintain import cover and alignment with the South African Rand (see **Table 1**).

As Namibia adapts to the new administration in 2025, its economic trajectory will depend on the new leadership's approach to key policy areas. The new President's prioritised initiatives include economic diversification, adding value to natural resources, boosting job creation, and enhancing public service efficiency.

Table 1: Select macroeconomic factors impacting tradability attractiveness for Namibia

Indicator	Unit	2020	2021	2022	2023	2024	2025e	2026f
Nominal GDP	USD, billions	10.6	12.4	12.6	12.3	13.4	14.5	16.6
GDP per capita	USD	4409	4976	4944	4100	4 374	4 664	5 231
Real GDP growth rate	%	-8.0	3.6	5.4	4.4	3.7	2.3	3.1
Inflation rate	%	2.2	3.6	6.1	5.9	4.2	3.9	4.5
Lending interest rate	%	7.9	6.9	8.6	10.9	11.0	N/A	N/A
Merchandise trade	% of GDP	84.1	87.0	108.4	102.6	113.1	N/A	N/A
Exchange rate stability (USD/NAD)	NAD per USD	16.5	14.8	16.4	18.5	18.3	17.9	16.7
FDI	USD, billions	0.7	1.4	1.2	2.2	3.4	3.6	3.9
Trade (exports and imports as % of GDP)	%	76.9	83.5	99.1	109.6	N/A	N/A	N/A

Source: Standard Bank African Markets Revealed Report; World Bank World Development Indicators Database.

Note: *** represents forecasted data point; Information collected is up to June 2025, and forecasts could have been revised by the time of publication

5 Bank of Namibia, 2025. Available: [here](#).



4 MACROECONOMIC STABILITY



Confidence in the economy has improved as surveyed businesses report stronger demand, better financing conditions, and a more supportive environment.

NAMIBIA'S BUSINESS CONFIDENCE INDEX SCORE



Source: Standard Bank Africa Trade Barometer Issue 5

Business confidence can vary between 0 and 100, where 0 indicates an extreme lack of confidence, 50 neutrality and 100 extreme confidence. In the October 2025 SB ATB survey results, Namibia's business confidence index score rose to 69 from 60 in August 2024. This means that compared to August 2024, surveyed businesses in Namibia had more confidence in the performance of the economy in relation to business in this iteration of the survey.

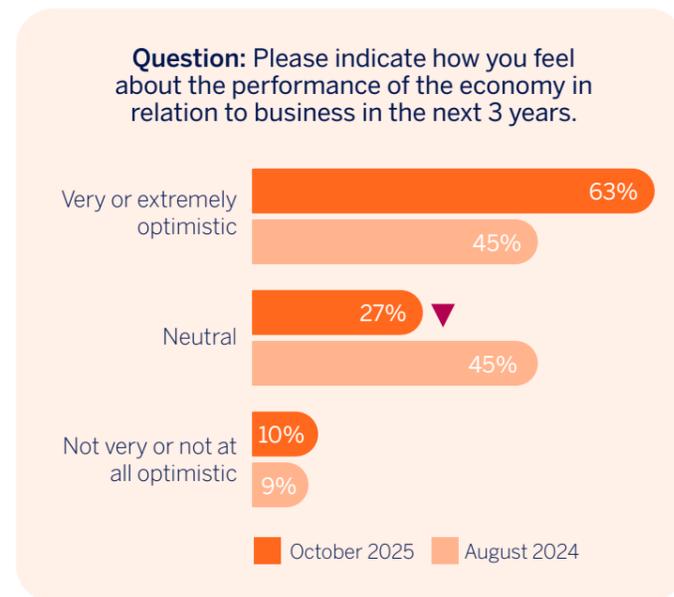
Notes: Green arrows represent positive shifts, whether an increase in positive sentiments or a decrease in negative sentiments

Namibia's overall business confidence index score rose significantly in this iteration of the SB ATB.

The index score rose to 69, up from 60 in August 2024, a marked improvement signalling growing optimism. 63% of surveyed businesses reported being extremely optimistic or very optimistic about the economy's performance in relation to business in the next 3 years (see **Figure 2**).

63% of surveyed businesses are very or extremely optimistic about the economy's performance in relation to business

Figure 6: Surveyed Namibian businesses' outlook on the performance of the economy



Source: Standard Bank Africa Trade Barometer Issue 5

Note: Red arrows represent negative shifts, whether an increase in negative sentiments or a decrease in positive sentiments.

Optimism among surveyed businesses is driven by a concentrated set of revenue-boosting factors.

In this iteration of the survey, 76% of surveyed businesses cited increased marketing activity, 75% pointed to increased production, 73% referenced growth within the country, and greater capital availability as positively contributing to their future revenue. Additionally, more surveyed businesses

perceive the expansion into new cross-border markets to have a positive impact on business revenue, significantly increasing to 65% in October 2025 from 57% in August 2024. Projected positive real GDP growth strengthens the outlook by signalling broader economic momentum that surveyed businesses expect to benefit from (see **Figure 7**).⁶ Private-sector credit extension that rose to 5.8% by September 2025 showed that banks are lending.⁷ Specifically, credit uptake by businesses surged to 7.2% in October 2025, giving clearer access to finance for investments and operational needs.⁸ Furthermore, the new Government is also focused on economic diversification and investment, reflected in recent reforms and initiatives designed to lower regulatory friction, attract investment, and broaden economic activity.⁹ These developments partly reinforce the confidence expressed by surveyed businesses and position Namibia's economy for stronger momentum.

6 Ministry of Finance, 2025. Available [here](#).
 7 Bank of Namibia, 2025. Available: [here](#).
 8 IJG Namibia, 2025. Available: [here](#).
 9 Nedbank, 2025. Available [here](#).



Climate change affects agriculture and damages roads...causes water shortage...This makes it harder for businesses to produce and to transport goods.

Representative from the Namibian Banking Industry

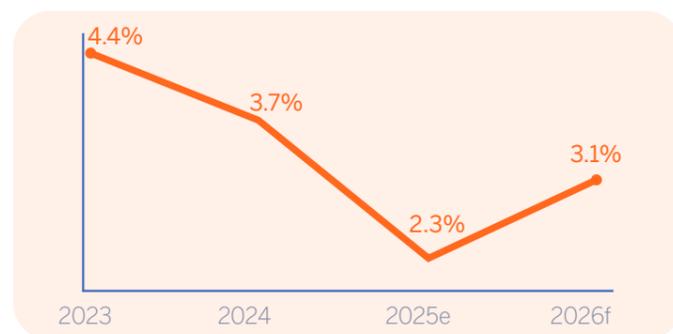
Digital technology is positively contributing to trade by enterprises, while fluctuating foreign exchange is a key challenge to enterprises.

Representative from the Namibian Banking Industry





Figure 7: Namibia's Real GDP Growth (%)



Source: Standard Bank, 2026. African Markets Revealed January 2026

Note: 'f' represents forecasted data point, and 'e' represents estimated data point

FAST FACT:

June 18 – The Central bank kept repo at 6.75% to protect the rand-peg and curb inflation.

This positive outlook is bolstered by surveyed businesses' strong revenue expectations in the next three years. 82% of surveyed businesses expect their turnover to increase in this iteration of the survey, a 4 percentage-point increase from August 2024. Surveyed businesses anticipate increased marketing activity (76%) and production (75%) will be the main drivers of this growth. Expansion of physical presence across Namibia (73%) and better capital availability (73%) are also core growth factors. These expectations suggest surveyed businesses are actively pursuing expansion to meet perceived demand.

Despite the overall confidence, surveyed businesses remain cautious about potential risks to revenue growth in the next three years (see Figure 8). Operational challenges (71%) are the primary concern for surveyed businesses. For example, by December 2025, Nampower owed NAD 912 million (USD 55.6 million) public electricity debt.¹⁰ The Electricity Control Board (ECB) estimates that the resulting instability could cost the economy up to NAD 1 billion (USD 61 million) per day in lost productivity.¹¹ This fiscal strain is

¹⁰ AllAfrica, 2026. Available: [here](#).

¹¹ New Era, 2025. Available: [here](#).

exacerbated by a decaying rail network that necessitated an emergency NAD 300 million fleet refurbishment in July 2025 to sustain national logistics. Unstable political environments and reduced marketing activity were identified as joint concerns, both cited by 62% of the surveyed businesses. Importantly, the proportion of surveyed businesses citing financial constraints (61%), decreased sales (61%), and high taxation (60%) decreased in October 2025 compared to 65%, 67%, and 76% in August 2024, respectively. This overall decline in key risks suggests a more stable operating environment and strengthening resilience among surveyed businesses in Namibia.



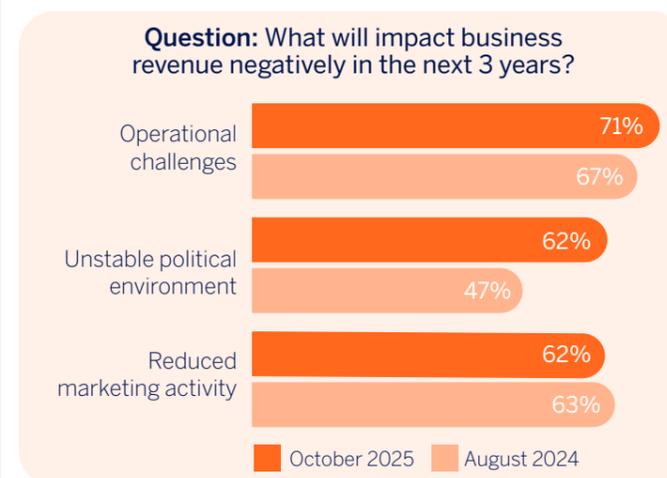
STANDARD BANK'S SOLUTIONS

Exporter Readiness Programme

Standard Bank's Exporter Readiness Programme equips SMEs with the information and training required to become successful exporters.

The programme covers regulatory requirements, registration processes, and logistics considerations. It supports SMEs that aspire to grow through exporting, enabling them to develop sustainable market-entry strategies informed by research, market insights, and guidance on product and service positioning.

Figure 8: Reasons for pessimistic business confidence outlook



Source: Standard Bank Africa Trade Barometer Issue 5

Climate change is increasingly influencing business performance in Namibia. 45% of surveyed businesses reported a change in customer behaviour due to climate conditions. 43% cited physical damage to assets, and 41% reported loss of productivity.

Beyond these macro-level sentiments, tangible momentum in 2025 has been defined by monthly milestones that reflect a diversifying economy. In February 2025, the Bank of Namibia initiated a cycle of easing with a repo rate cut to 6.75%, which was further reduced to 6.50% on October 15, 2025, effectively lowering borrowing costs to their lowest level in three years.¹² This financial breathing room was met with industrial progress on April 11, 2025, as the Hylron–Oshivela plant near Arandis was officially inaugurated, marking the start of the region's first zero-emission green iron production.¹³ By August 1, 2025, localised impact became clearer as the Namibia Green Hydrogen Programme reported that NAD 170 million (USD 10.4 million) had been funnelled directly into local SMEs within the value chain.¹⁴ The year concluded on a stable note with the GDP growing to 1.9% in September 2025, up from 1.3% in the previous quarter, and by December 2025, annual inflation outlook had softened to 3.4%, providing a predictable environment for businesses entering 2026.^{15,16}

¹² Bank of Namibia, 2025. Available: [here](#).

¹³ Hylron, 2025. Available: [here](#).

¹⁴ Esi Africa, 2025. Available: [here](#).

¹⁵ Trading Economics, 2025. Available: [here](#).

¹⁶ Bank of Namibia, 2025. Available: [here](#).



STANDARD BANK'S SOLUTIONS

Partnerships for Market Access

Standard Bank partners with Chambers of Commerce, Trade Promotion Agencies and Industry Bodies to collaborate on enabling Market Access across African and international markets.

We leverage our Market Access solutions and vast networks, to deliver valuable and impactful collaboration with our partners to enable growth opportunities for African businesses.

Africa China Trade Solutions

Standard Bank's Africa China Trade Solutions (ACTS) helps unlock Market Access for African businesses for export and import opportunities.

Through our Export Solution we are able to assist businesses grow their business by finding trading partners in international markets. Our Import Solution enables us to assist businesses grow their operations through importing quality machinery and equipment.

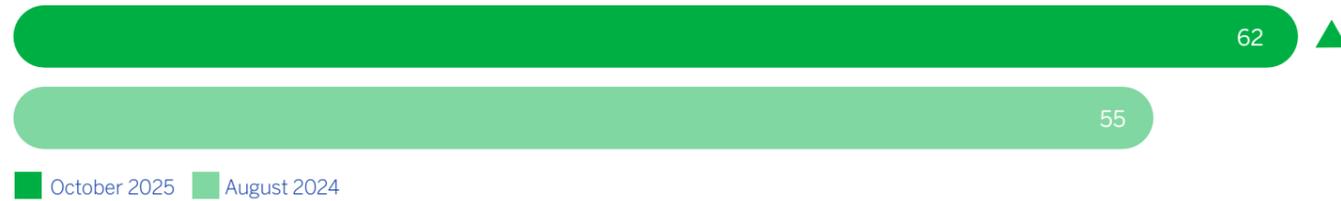




5 GOVERNMENT SUPPORT

Perceptions of Government support on trade have improved.

NAMIBIA'S GOVERNMENT SUPPORT ON TRADE



Source: Standard Bank Africa Trade Barometer Issue 5

Government support index can vary between 0 and 100, where 0 indicates an extreme lack of Government support, 50 neutrality and 100 extreme Government support. In the October 2025 SB ATB survey results, the government support index score for Namibia significantly rose from 55 in the August 2024 survey to 62 in the October 2025 iteration. This indicates that surveyed businesses in Namibia feel the government has been more supportive of cross-border trade activities in the October 2025 survey compared to the August 2024 survey.

Notes: Green arrows represent positive shifts, whether an increase in positive sentiments or a decrease in negative sentiments.

The perception of Government support for cross-border trade increased among surveyed businesses. The percentage of surveyed businesses that perceived the Government as extremely supportive or somewhat supportive significantly increased to 46% in this iteration of the survey, compared to 35% in August 2024 (see Figure 9). This upward trend coincides with a significant decline to 12% of surveyed businesses who perceive the Government as not very or not at all supportive, compared to 23% in August 2024.

Figure 9: Perceptions of government support for cross-border trade



Source: Standard Bank, 2026. African Markets Revealed January 2026

Note: Numbers may not add up to exactly 100% due to "don't know" and "refused" responses not being included

The perception of the Government's positive role in supporting cross-border trade improved across all surveyed business segments. This trend is largely driven by surveyed big businesses, increasing to 56% in October 2025 compared to 35% in August 2024. Surveyed corporates also reported a notable improvement in perceptions, increasing to 45% in October 2025 from 34% in August 2024. Surveyed small businesses reported a decline in perceptions of the government being not at all supportive of trade in October 2025, a significant 8 percentage-point decline from 12% in August 2024.

This positive shift in perceptions among surveyed businesses is understandable, given the Government's

continued focus on enhancing the trade environment. In October 2024, Namibia launched a new National Trade Policy (NTP) for 2024–2030 to guide its global trade relations and support its economic diversification goals.¹⁷ The NTP prioritises strengthening trade relations, enhanced market access, improved trade facilitation and logistics, and greater competitiveness for smaller businesses. The policy prioritises the diversification of domestic economic activity, exports, and markets by promoting value addition in both goods and services, including the dynamic digital trade sector. Namibia also continues to invest in upgrading its transportation infrastructure, notably with plans to extend and rehabilitate the national rail line to improve connectivity from Walvis Bay Port to neighbouring countries like Botswana. The government is also committed to implementing the African Continental Free Trade Area (AfCFTA) agreement, a regional framework expected to boost market access, industrial growth, and trade diversification.

An easing monetary environment and targeted fiscal measures also bolstered the surveyed business confidence. The Bank of Namibia maintained the repo rate at 6.75 and later reduced it by 25 basis points to 6.50% in October 2025 to stimulate domestic demand and lower borrowing costs for firms.^{18,19} This move coincided with a period of significant disinflation, as annual inflation averaged 3.5% in 2025 compared to 4.6% in the previous year. The October 2025 launch of the NAD 500 million National Youth

¹⁷ Namibia Trade Portal, 2025. Available: [here](#).

¹⁸ Bank of Namibia, 2025. Available: [here](#).

¹⁹ Bank of Namibia, 2025. Available: [here](#).



Targeted policy improvements have been strategic in lowering operational costs for businesses and providing incentives within economic zones. The Government is also fostering stronger partnerships with other nations while simultaneously investing in infrastructure like roads and ports. These initiatives facilitate easier trade across African borders and unlock the potential for Namibian goods in a bigger continental market.

Representative from the Metro Retail Store Group

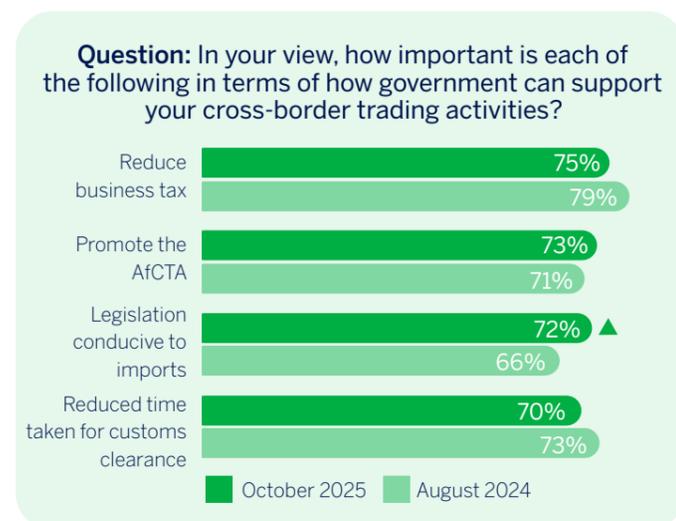




Development Fund (NYDF) provided collateral-free, low-interest financing for young entrepreneurs.²⁰ These combined interventions signalled a more accommodative policy stance that eased operational pressures for businesses and encouraged long-term trade investment.

Despite improved perceptions, surveyed businesses highlighted a number of Government interventions that they would like to see to support cross-border trade. A majority of surveyed businesses identified the reduction of business taxes (75%) as a key area for Government intervention (see **Figure 10**). 72% of surveyed businesses perceived the need for legislation conducive to imports in October 2025, a significant 6 percentage-point increase from August 2024. This trend correlates with persistent trade friction, particularly with South Africa, more so in trade disputes over horticultural products. Historically, Namibia has implemented periodic restrictions on South African vegetable imports since 2021 to support its domestic agricultural sector, a policy that has added uncertainty for regional traders within the Southern African Customs Union (SACU) in recent times.²¹

Figure 10: Perceptions of how the government can support cross-border trading activities



Source: Standard Bank Africa Trade Barometer Issue 5

Following recent changes by the Namibia Revenue Authority (NAMRA), the survey shows that surveyed businesses place less importance on tax burdens and time costs and are more concerned with improving legislation

²⁰ All Africa, 2025. Available: [here](#).
²¹ The Department of Trade, Industry and Competition, 2025. Available [here](#).

and trade through the AfCFTA. The share of surveyed businesses perceiving the reduction of business taxes as important declined to 75% in October 2025, compared to 79% in August 2024. This result is in part driven by measures implemented under the Government's 2024/25 budget. The corporate tax rate for non-mining companies was set to be reduced to 30%, effective 1 January 2025. A further reduction to 28% was planned for the 2026/2027 fiscal year. Additionally, the corporate income tax rate would be lowered to 20% for Small and Medium-sized Enterprises (SMEs) that meet specific criteria, including an annual turnover below a predetermined limit. The measures address the pressure points felt by businesses, reducing operating costs and increasing the working capital available for SMEs to engage in cross-border trade.²²

FAST FACT:
 Inclusive registration of SMEs is enhancing representation in trade policy.

Surveyed businesses also perceived the reduction of time taken for customs clearance as important in terms of how the Government can support their cross-border trading activities (see Figure 6). To improve efficiency and reduce Non-Tariff Barriers (NTBs), the Government, with support from the Southern African Development Community (SADC) and the European Union, launched the Coordinated Border Management (CBM) National Strategy in March 2025.²³ An Electronic Single Window System and the establishment of One Stop Border Posts (OSBPs) are key components of Namibia's drive for efficiency. These initiatives, part of the wider CBM National Strategy, aim to integrate the processes of various regulatory bodies. The Trans-Kalahari/Mamuno One Stop Border Post (OSBP) pilot test yielded positive outcomes, resulting in streamlined customs procedures and improved efficiency for traders.²⁴ Furthermore, it led to the harmonisation of clearance procedures between Namibia and Botswana, which reduced the need for multiple checks. The two countries also introduced 24-hour border operations,

²² KPMG, 2025. Available: [here](#).
²³ SADC, 2025. Available: [here](#).
²⁴ NamRA, 2024 Available [here](#).

which eliminated the need for truckers to sleep at the border, ensuring that goods were delivered faster. The success of the Trans-Kalahari/Mamuno OSBP and the transition to 24-hour operations serves as a permanent blueprint for other strategic gateways. While the Electronic Single Window (ESW) is a key milestone for 2026, the strategy is built for a future where digital data exchange between Namibia and its neighbors (such as Botswana and Zambia) becomes a permanent, frictionless link, hence customs clearance is expected to be more efficient in future iterations.

Namibia Revenue Authority (NamRA) also implemented digital rollouts aimed at improving administrative clarity and efficiency. The agency, in collaboration with the United Nations Development Programme (UNDP), launched the Electronic Advance Ruling (eAR) and Electronic Tariff (e-Tariff) systems in November 2024 to modernise trade processes. The e-Tariff system provides a real-time database of duty rates and classifications, offering clarity on customs duty payable.²⁵ NamRA is also continuing the final instalment of its Tax Amnesty Programme into 2026, which aims to promote compliance and the use of the Integrated Tax Administration System (ITAS).²⁶ These digital tools enhanced predictability and reduced manual errors, contributing to improved business sentiments.

Despite the Government's efforts to ensure efficiency in cross-border trade, logistical bottlenecks and global shipping disruptions presented persistent operational hurdles. The Port of Walvis Bay faced increased pressure in 2025 as the Red Sea crisis forced several global shipping lines to reroute around the Cape of Good Hope.²⁷ This sudden influx of larger container vessels, which do not typically call at the Atlantic coast, placed operational demands on tug and pilotage services, leading to a decline in global efficiency rankings. Domestically, Namibia's logistics ambitions remained constrained by an underfunded rail sector, which forced heavy cargo from regional partners like Zambia onto roads.²⁸ This missing rail link created significant bottlenecks, raising transport costs and accelerating highway deterioration along key trade corridors.

²⁵ World Customs Organisation. Available [here](#).
²⁶ KPMG, 2025. Available [here](#).
²⁷ Windhoek Observer, 2025. Available: [here](#).
²⁸ The Brief, 2025. Available: [here](#).



The strategic government initiatives are focused on unlocking the vast 1.3 billion person market offered by the AfCFTA, despite persistent challenges posed by poor road infrastructure linking our ports to the region, high logistics costs, and the severely damaging impact of power outages on the manufacturing sector.

Representative from Dinapama Manufacturing and Supplies

This pursuit of economic stability is reinforced by the proactive engagement in pivotal trade agreements, such as prioritising the implementation of the African Continental Free Trade Area (AfCFTA) to enable easier trade across African borders and unlock bigger markets for Namibian goods.

Representative from the Namibian Banking Industry





6 INFRASTRUCTURE CONSTRAINTS AND ENABLERS

Perceptions of the quality of trade-related infrastructure strengthened among surveyed businesses, with mixed indicators pointing to a transition toward more resilient infrastructure.

NAMIBIA'S TRANSPORT-RELATED INFRASTRUCTURE INDEX SCORE



Source: Standard Bank Africa Trade Barometer Issue 5

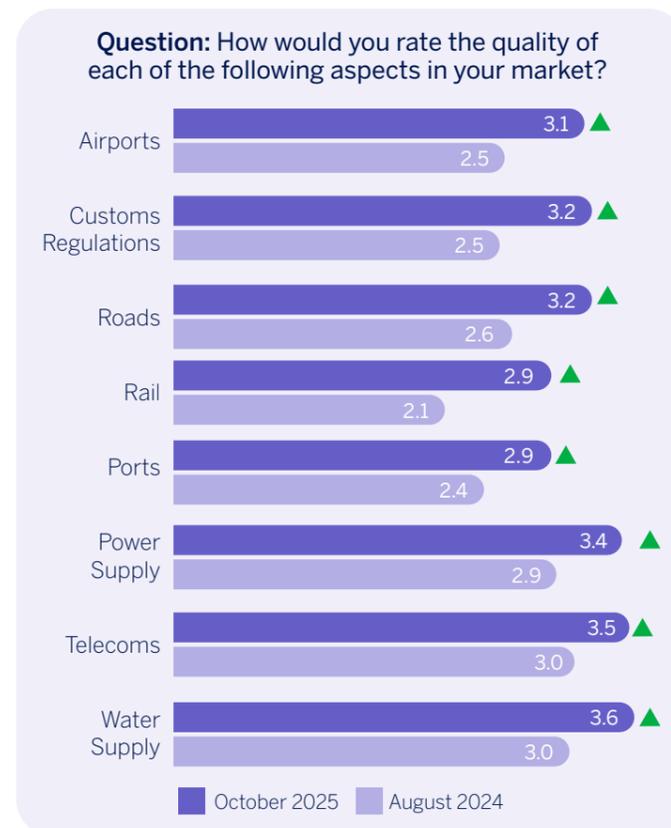
Notes: The quality of transport-related infrastructure index can vary between 0 and 100, where 0 indicates poor quality, 50 indicates fair quality, and 100 indicates excellent quality. In the October 2025 SB ATB survey results, Namibia's quality of trade-related infrastructure index score rose from 52 in August 2024 to 64 in this iteration of the survey.

Notes: Green arrows represent positive shifts, whether an increase in positive sentiments or a decrease in negative sentiments

Namibia's quality of transport-related infrastructure index score significantly increased to 64 in this iteration of the survey, up from 52 in August 2024. This increase shows that surveyed businesses view the country's transport network as becoming more efficient and dependable for trade and logistics.

Surveyed businesses perceived the quality of infrastructure to be significantly better across all sectors in this iteration of the survey relative to August 2024 (see Figure 11). These improved perceptions suggest that public investment and maintenance programs are improving service reliability.

Figure 11: The perceived quality of various infrastructural aspects by businesses

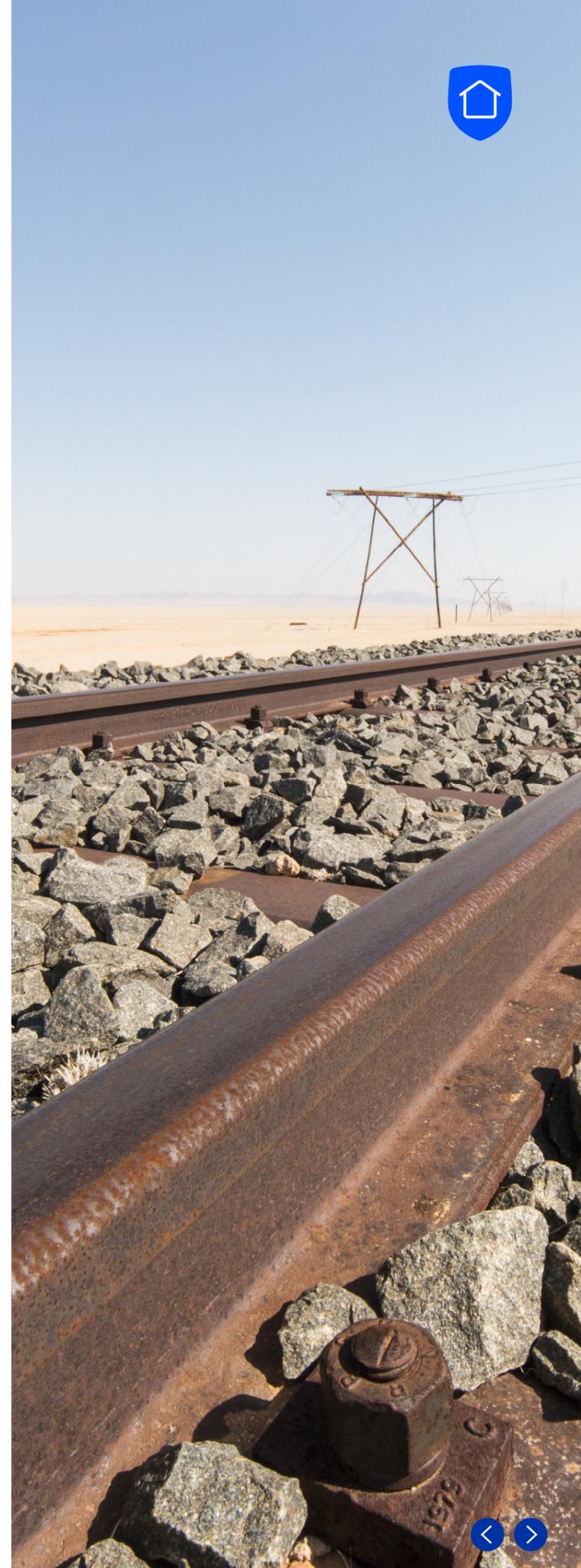


Source: Standard Bank Africa Trade Barometer Issue 5.

Notes: Rating is on a 5-point scale, where 5 = excellent quality and 1 = poor quality. Arrows denote whether the value of the variable is significantly higher / lower than in the previous survey.

Water supply infrastructure is rated the highest among surveyed businesses in Namibia. On average, surveyed businesses rated water supply infrastructure at 3.6 on a 5-point scale, a significant increase from 3.0 in August 2024, the largest year-on-year gain across all infrastructural aspects. This improvement may, in part, be due to ongoing Government initiatives to strengthen water security. Key projects include the NAD 250 Ohangwena II Water Scheme in Ohangwena, inaugurated in November 2025 to address shortages and expand access to clean water. Upgrading work has also begun on the Naute-Keetmanshoop Water Pipeline Replacement project to replace 36 kilometres of deteriorating pipeline in Kharas. Furthermore, construction is ongoing on a Central Coastal Desalination Plant in Wlotzkasbaken in Erongo, which is expected to initially produce 20 million cubic meters of water annually.^{29,30} Together, these initiatives point to rising service reliability across urban and industrial zones.

²⁹ African Development Bank, 2020. Available: [here](#).
³⁰ NamWater Ltd, 20234. Available [here](#).





The perceived quality of telecommunications infrastructure improved in this iteration.

On average, surveyed businesses rated telecommunications infrastructure at 3.5 on a 5-point scale, a significant increase from 3.0 in August 2024. These improved perceptions may, in part, be due to sustained investment in mobile and fibre networks. Namibia's 4G population coverage reached 88% in 2024.³¹ Voice services now cover 98% of Namibians, and 13.770 kilometres of new fibre have been laid across Namibia.³² These advances align with Namibia's Sixth National Development Plan (2025-2030), which prioritises digital infrastructure, e-governance, data systems, and digital skills.³³ In January 2025, the Ministry of Information and Communication Technology (MICT) commenced the implementation of the national 5G Strategy, alongside the finalisation of the Data Protection Bill to secure the digital ecosystem.³⁴ That same month, Telecom Namibia signed a Memorandum of Understanding with the National Housing Enterprise (NHE) to integrate ICT infrastructure into affordable housing, aiming to develop "smart" connected communities.³⁵ In May 2025, the government announced a significant policy shift by increasing the national minimum internet speed target from 2 Mbps to 25 Mbps for downloads and 3 Mbps for uploads.³⁶ This move aligns with the Southern African Development Community (SADC) Broadband Directive, which recommends these benchmarks to support regional digital transformation and enhance service quality.³⁷ By August 2025, MTC (Namibia's largest mobile operator) officially launched the country's first commercial 5G services in Windhoek, Walvis Bay, Swakopmund, and Ongwediva, driving innovation and helping bridge a digital divide in

these areas.³⁸ Simultaneously, MTC introduced the "Buffalo Project," a rural network optimisation initiative involving an audit of over 2,000 kilometres in northern regions to upgrade rural towers to 4G LTE.³⁹ In September 2025, Paratus Namibia launched the nation's first private mobile network, utilising LTE and 5G technologies to challenge existing state-owned monopolies.⁴⁰ This was followed by the unveiling of the National Digital Strategy 2025–2029, which includes plans for a new national data centre to meet global Tier 3 standards.⁴¹

Stable power supply continues to reinforce economic resilience among surveyed businesses in Namibia.

On average, surveyed businesses rate power supply infrastructure at 3.4 on a 5-point scale, a significant increase from 2.9 in August 2024. This reflects Government investment in generation and transmission infrastructure, such as the commissioning of the Omburu Battery Energy Storage System, the construction of the Auas-Gerus and Auas-Kokerboom 400 kilovolts transmission lines, and the completion of the Anixas II gas turbine.⁴² Supported by the World Bank's USD 138.5 million Transmission Expansion and Strengthening Project, these upgrades have significantly improved grid stability and renewable energy integration.⁴³ These reliability projects have improved grid stability and renewable energy integration.

Reliable roads continue to facilitate the smooth flow of goods across Namibia's key trade corridors.

Surveyed businesses rated road infrastructure at 64% in October 2025, a significant increase from 52% in August 2024.

This shows visible improvements in surface maintenance and corridor efficiency. This progress reflects sustained investment by the Roads Authority under its 2024-2029 Business and Financial Plan, which prioritises resealing, rehabilitation, and dualisation works along key routes such as the Windhoek-Hosea Kutako, Walvis Bay-Kranzberg, and Oshakati corridors.⁴⁴ These initiatives continue to improve safety standards, shorten freight times, and reduce logistics costs for businesses.

Despite improvements in perceptions of quality, the majority of surveyed businesses perceived infrastructure-related obstacles to their operations as significantly worse in this iteration of the survey (see Figure 12).

This deterioration may represent a temporary transition phase rather than a fundamental structural decline. This is likely due to short-term disruptions caused by the construction phase of several large-scale projects, particularly in the transport and water sectors. Examples include the Trans-Kalahari Railway, which will link Botswana's coal field to the Port of Walvis Bay, and the 36-kilometre 191 Namibian dollar Naute-Keetmanshoop Water Pipeline Replacement, where construction began in October 2025 and is currently causing disruption.^{45,46} However, with the 2025/26 budget committing funds to over 500 new transport-related projects, further improvements are anticipated.⁴⁷

31 Government of Namibia, 2024. Available: [here](#).

32 MTC, 2024. Available: [here](#).

33 National Planning Commission of Namibia, 2025. Available [here](#).

34 The Brief, 2025. Available: [here](#).

35 Telecom Namibia, 2025. Available: [here](#).

36 EcoFin Agency, 2025. Available: [here](#).

37 TechAfrica News, 2025. Available: [here](#).

38 Xinhua, 2025. Available: [here](#).

39 Connecting Africa, 2025. Available: [here](#).

40 IT Online, 2025. Available: [here](#).

41 EcoFin Agency, 2025. Available: [here](#).

42 NamPower: Integrated Annual Report 2024. Available [here](#).

43 The World Bank, 2024. Available [here](#).

44 Roads Authority Namibia. Available [here](#).

45 EHS Africa, 2025. Available [here](#).

46 The Brief, 2025. Available [here](#).

47 The Institute for Public Research, 2025. Available [here](#).



Our main challenge used to be water shortages, but the supply has become more stable. The municipality now responds faster to faults.

Representative from Dinapama
Manufacturing & Supplies

Digital systems like online payments and applications are working better. It's saving time for businesses.

Representative from the Namibian
Banking Industry





Figure 12: Degree of perceived obstacles impacting businesses



Source: Standard Bank Africa Trade Barometer Issue 5.

Notes: Rating is on a 5-point scale, where 5 = no obstacle and 1 = severe obstacle. Arrows denote whether the value of the variable is significantly higher / lower than in the previous survey.

Notes: Red arrows represent negative shifts, whether a decrease in positive sentiments or an increase in negative sentiments

Namibia's efforts to address climate impacts are increasingly supported by tangible climate-resilient infrastructure investments. In line with Namibia's Long-Term Low-Emission Development Strategy and its leadership role within the United Nations Office for Disaster Risk Reduction (UNDRR) framework, the country has advanced several implementation-focused projects aimed at strengthening resilience.^{48,49,50} Ongoing Green Climate Fund and Environmental Investment Fund programmes are expanding ecosystem-based adaptation measures in climate-vulnerable regions, while the health system is being made stronger by installing reliable water and power systems and improving the routes used to deliver essential medical supplies.⁵¹ Namibia is also mobilising NAD 28.5 billion in domestic financing in 2025 to support climate-related infrastructure initiatives and community-level adaptation systems.⁵² Together, these actions demonstrate a coordinated national effort to build resilience across sectors and ensure that businesses and households are better protected against evolving climate risks.

FAST FACT:
Infrastructure investment accelerated, focusing on energy, transport, and digital connectivity to support growth.

48 UNDP, 2025. Available: [here](#).
49 National Planning Commission, 2025. Available: [here](#).
50 UNDRR, 2024. Available: [here](#).
51 Adaptation Fund, 2025. Available: [here](#).
52 The Brief, 2025. Available: [here](#).

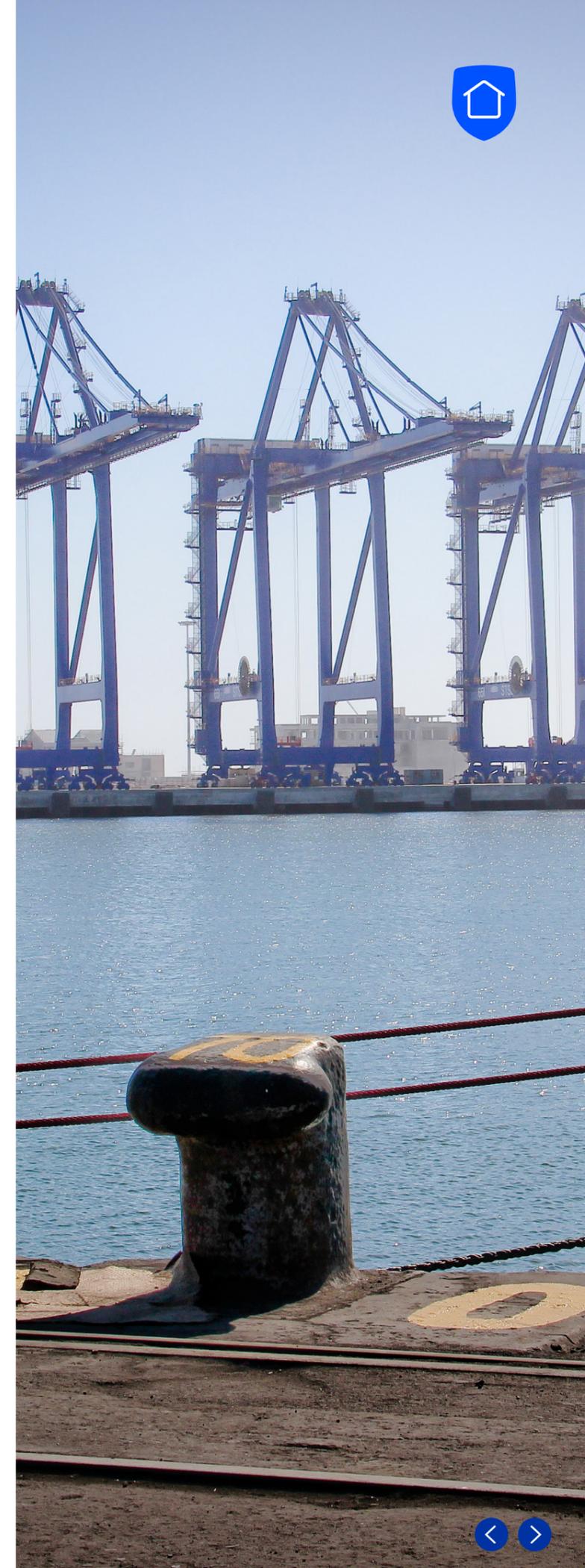
STANDARD BANK'S INITIATIVES

Driving Namibia's Trade Competitiveness Through Strategic Transport Infrastructure Finance

Standard Bank strengthens Namibia's trade ecosystem by financing critical transport infrastructure that improves national and regional connectivity. Through an USD 87 million local-currency project finance facility, the Bank enabled upgrades to essential road corridors linking production centres, border posts, and rural communities, lowering transport costs for exporters, farmers and logistics operators while improving access to markets.

The Bank's broader infrastructure finance capability is reinforced by its participation in landmark projects such as the N\$2.1 billion Walvis Bay Port expansion, delivered jointly with another financial institution. This collaboration modernises terminal operations, increases port capacity, and strengthens Namibia's position as a regional logistics hub.

By mobilising long-term funding, structuring complex cross-border financing, and supporting climate-resilient road and port development, Standard Bank demonstrates its commitment to enabling trade efficiencies, unlocking private capital, and driving Namibia's long-term economic growth.





7 TRADE OPENNESS

While surveyed importers strengthen their African focus, exporters are increasingly accessing global markets to sell their goods

NAMIBIA'S TRADE OPENNESS INDEX SCORE



Source: Standard Bank Africa Trade Barometer Issue 5

The trade openness index score can vary between 0 and 100, where 0 indicates a high burden of obstacles inhibiting trade, 50 indicates a moderate burden of obstacles inhibiting trade and 100 indicates a low burden of obstacles inhibiting trade. In the October 2025 SB ATB survey results, Namibia's perceptions of the degree of challenges impacting trade score significantly decreased from 54 to 44.

Notes: Red arrows represent negative shifts, whether an decrease in positive sentiments or a increase in negative sentiments.

Fewer surveyed businesses import goods and services in this iteration of the survey compared to August 2024. 40% of surveyed businesses import goods and services in the October 2025 survey, compared to 45% in August 2024. The decline is partially attributed to the normalisation of the elevated import levels of 2022-2024, which were driven by oil and gas exploration activities.⁵³ Regarding sourcing patterns, the majority of surveyed importers sourced their inputs from international wholesalers (66%), followed by international retailers (44%).

Surveyed Namibian importers are diversifying from South Africa to other Southern African markets. Although South Africa remained the top import source, providing 48% of surveyed importers' inputs in October 2025, its share has declined consistently over the last four iterations of the

⁵³ BOE Report, 2024. Available: [here](#).

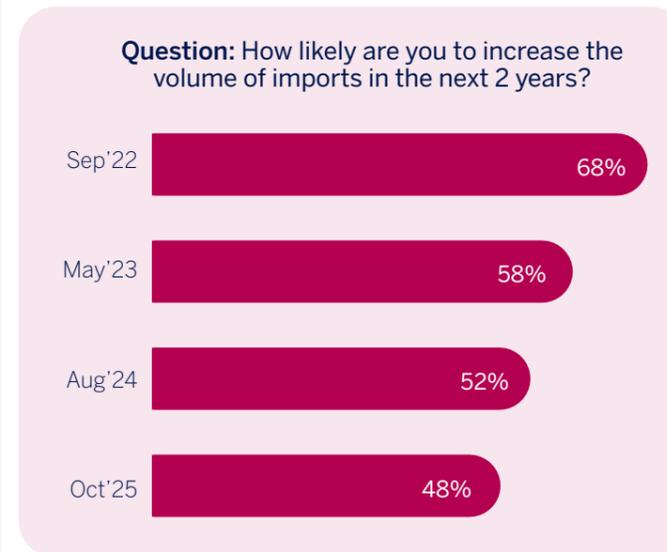
survey (see **Figure 13**). This decline is partly due to rising trade tensions between the two countries, resulting from Namibia's ban on South African fruits and vegetables from December 2021. The ban is subject to monthly reviews, which have created uncertainty for Namibian farmers that relied on South Africa as a key import market. For example, in December 2024, the Namibia Agronomic Board (NAB) closed Namibian borders to imports of a controlled group of South African fruits and vegetables - including beetroot, cabbage, carrot, butternut, among many others.⁵⁴ Conversely, surveyed importers sourced 13% and 7% of their inputs from Angola and Botswana in October 2025, compared to 5% and 4% in August 2024, respectively.

Angola is an increasingly important source of inputs for surveyed Namibian importers. This trend has been rising since the second wave of this survey in September 2022 (see Figure 14). Angola is now the second-largest input source for surveyed importers, a position China held for the previous three iterations of the survey. Notably, small and medium enterprises (SMEs) in northern Namibia are increasingly turning to Angola for second-hand clothes bundles, liquor crates and boxes, cigarette boxes, goats, pigs, chicken, vegetables, fruits, and frozen raw products.⁵⁵ This shift is supported by strengthening trade relations between Namibia and Angola in 2024/25. In June 2024, the Oshikango-Santa Clara border began 24/7 operations,

⁵⁴ Namibian Agronomic Board, 2024. Available: [here](#).
⁵⁵ Omutumwa, 2025. Available: [here](#).

improving the movement of goods and people.⁵⁶ President Nandi-Ndaitwah's first state visit since taking office in March 2025 was also to Angola, where discussions included joint energy, electricity, and water infrastructure plans⁵⁷.

Figure 13: Proportion of imports by surveyed Namibian businesses sourced from South Africa



Source: Standard Bank Africa Trade Barometer Issue 5

⁵⁶ NBC News, 2024. Available: [here](#).
⁵⁷ Further Africa, 2025. Available: [here](#).



Trading with China is cost-effective - it's not expensive, it's cheap, and it's time-efficient, so it doesn't take long for the goods to arrive here.

Representative from Metro Retail Store Group

The Africa-Europe trade corridor is important for higher value exports. Our aim is to export high-quality apparel, and the European market loves African products. Our trade bond has been really good.

Representative from Dinapama Manufacturing and Supplies



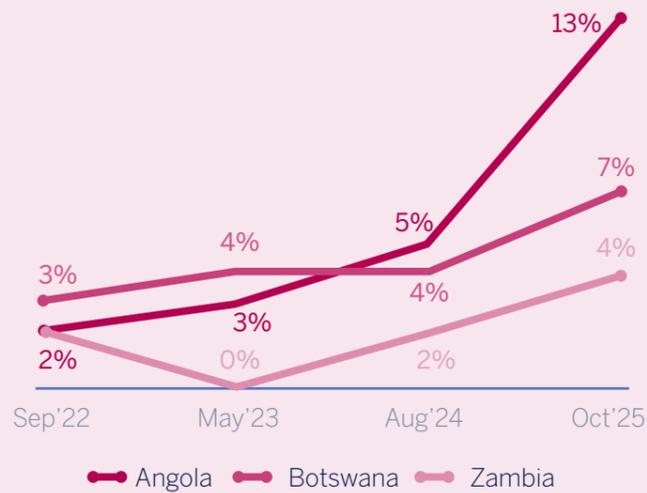


13%

of surveyed importers' inputs were sourced from Angola in October 2025, compared to 2% in September 2022.

Figure 14: Proportion of imports by surveyed Namibian importers from select Southern African countries

Question: How likely are you to increase the volume of imports in the next 2 years?



Source: Standard Bank Africa Trade Barometer Issue 5

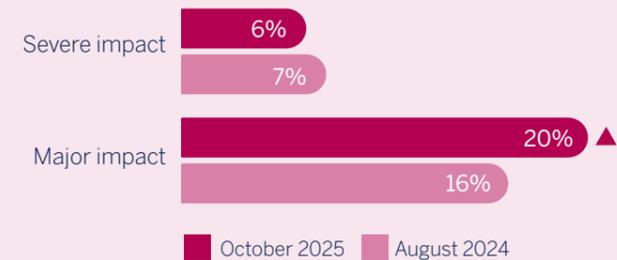
Despite a recent decline, surveyed importers expect their import volumes from China to improve. The share of inputs sourced by surveyed importers from China declined to 10% in October 2025, from 14% in August 2024. Despite this, surveyed importers who anticipate an increase in import volumes in the next two years expect an 18 percentage-point increase in volumes to come from China. This expectation is supported by Chinese President Xi Jinping's announcement to remove tariffs on imports from all 53 African countries. The Chinese ambassador to Namibia, Zhao Weiping, confirmed that work with Namibia to implement this zero-tariff treatment will commence soon.⁵⁸

⁵⁸ Observer 24, 2025. Available: [here](#).

Fewer surveyed importers perceive their trade volumes to increase over the next two years in this iteration of the survey compared to August 2024. 51% of surveyed importers rate the likelihood of their volumes increasing as very or extremely likely. However, pessimism has grown significantly. The share of surveyed importers who believe it is very unlikely their volumes will increase rose to 13% in October 2025, up from 1% in August 2024. This was offset by a fall in neutral perceptions among surveyed importers, from 48% in August 2024 to 35% in October 2025. This growing pessimism is partly linked to the major impact of import-related taxes on business growth (see **Figure 15**).

Figure 15: Impacts of importation-related taxes on business growth

Question: To what extent do importation-related taxes, including tariffs, impact your business growth?



Source: Standard Bank Africa Trade Barometer Issue 5

Notes: Red arrows represent negative shifts, whether a decrease in positive sentiments or a increase in negative sentiments.

The share of surveyed exporters held steady in this iteration of the survey, masking major sectoral shifts. The percentage of surveyed exporters (10%) remained unchanged between August 2024 and October 2025. This result is due to two opposing trends. The share of surveyed exporters operating in power and infrastructure increased by 19 percentage-points to 38% in October 2025. Conversely, surveyed exporters in the services sector declined by 13 percentage-points to 23% in October 2025.

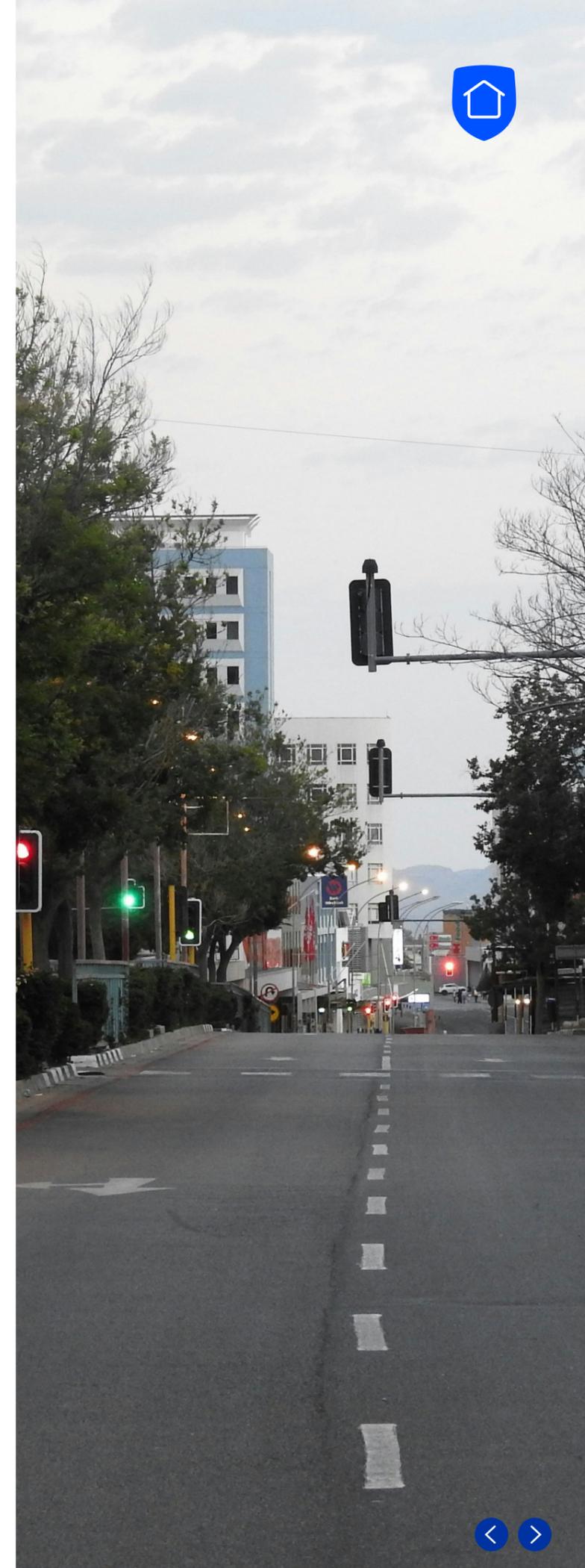
FAST FACT:

Export permits are now mandatory for controlled products; customs officers are deployed at all border posts.

Surveyed exporters are diversifying their markets beyond Africa. The proportion of gross exports to the rest of Africa declined by 6 percentage-points, from 65% in October 2024 to 59% in October 2025. Conversely, the proportion of gross exports to the rest of the world increased to 41% in October 2025, compared to 35% in August 2024. Surveyed exporters are increasingly selling their goods in Australia, Brazil and Bangladesh, increasing by 7, 5 and 4 percentage-points in October 2025, respectively. While Africa remains the largest export destination, this trend shows clear diversification and integration into new global supply chains.

41%

of surveyed businesses exported goods and services to the rest of the world in October 2025, compared to 18% in September 2022.





8 TRADERS' FINANCIAL BEHAVIOUR AND ACCESS TO FINANCE

Surveyed businesses perceived access to credit as less difficult.

NAMIBIA'S ACCESS TO CREDIT INDEX SCORE



Source: Standard Bank Africa Trade Barometer Issue 5

Notes: Access to finance can vary between 0 and 100, where 0 indicates extreme difficulty in accessing finance, 50 neutrality, and 100 indicates no difficulty in accessing finance. In the October 2025 SB ATB survey results, Namibia's access to finance index score rose to 48 from 44 in August 2024. This means that surveyed businesses in Namibia generally perceived it easier to access credit in this iteration of the survey compared to August 2024.

Electronic Fund Transfers (EFTs) remain the most preferred method of payment among surveyed Namibian businesses for their cross-border transactions, but their usage declined compared to the August 2024 survey. EFTs are the most preferred method of payment for cross-border sales (95%) and purchases (94%). However, the proportion of cross-border sales and purchases facilitated via EFTs declined in this iteration of the survey. For cross-border purchases, this decline was from 38% in August 2024 to 28% in October 2025. This downward trend occurred across all surveyed business segments (see **Figure 16**). Surveyed corporates registered the largest decline, with their proportion of cross-border purchases made via EFT declining from 49% in August 2024 to 24% in October 2025.

Figure 16: Proportion of cross-border purchases made via EFTs



Source: Standard Bank Africa Trade Barometer Issue 5

There was a significant increase in the usage of cards and cash for cross-border transactions among surveyed businesses in this iteration of the

survey compared to August 2024. 87% and 47% of surveyed businesses adopted card and cash to facilitate cross-border purchases in October 2025, compared to 61% and 24% in August 2024, respectively. Similarly, the proportion of cross-border purchases made via card and cash significantly increased to 19% and 9% in October 2025, compared to 14% and 5% in August 2024, respectively. A similar trend was observed with respect to cross-border sales.

This shift away from EFTs to card and cash is partly driven by regulatory reforms within the Common Monetary Area (CMA). In September 2024, the South African Reserve Bank (SARB) changed the treatment of EFTs. Historically, transactions across the CMA were processed as domestic transactions within South Africa's National Payment System (NPS). However, this regulatory reform now treats EFTs across the CMA as cross-border transactions.⁵⁹ This subjects them to greater due diligence requirements, increasing transaction costs and lengthening processing times.

The move to a national, real-time digital payment system could reverse the decreasing EFT use trend and further increase the use of cards. The Bank of Namibia (BoN) intensified its focus on modernising

⁵⁹ South African Reserve Bank, 2025. Available [here](#).



Digital innovation is actively enhancing trade practices through the use of mobile banking and digital platforms, allowing individuals to conduct transactions efficiently from their own comfort zone rather than requiring physical visits to the bank.

Representative from the Namibian Banking Industry

One of the most pressing challenges that hinders the development and full potential of our trade corridors is the stark reality: there are not enough affordable trades and loans available to sustain our businesses.

Representative from the Namibian Banking Industry





Namibia's National Payment System (NPS) unveiled its National Digital Strategy 2025–2029 in August 2025, which aims to leverage technology for economic growth and financial inclusion. The expected launch of Namibia's Instant Payment Platform (IPP) in late 2026 is key to this strategy.⁶⁰ This initiative builds on the domestic NamPay system, which modernised local Electronic Fund Transfers (EFTs) by adopting the ISO 20022 messaging standard. Additionally, in July 2025, Namibia became the first African nation to sign a licensing agreement to adopt India's Unified Payments Interface (UPI) system, further paving the way for a national, real-time digital payment system.⁶¹

The domestic payments and acceptance landscape aligns with trends observed in cross-border transactions.

The proportion of domestic purchases made via EFT significantly declined from 39% in August 2024 to 29% in October 2025. This downward trend is observed across all surveyed business segments. Similar to cross-border transactions, surveyed businesses reported a significant increase in the use of cards for domestic purchases (see **Figure 17**). Given the efforts to modernise Namibia's NPS, future iterations of the survey could shed light on whether the trends observed in the domestic and cross-border landscape with respect to EFTs are a short-term response during this transitional period.

Surveyed businesses perceived access to credit as less difficult in this iteration of the survey compared to August 2024.

The share of surveyed businesses reporting access to credit as extremely difficult significantly declined from 20% in August 2024 to 11% in October 2025 (see **Figure 18**). The perceptions of access to credit becoming less difficult can be attributed to the BoN's accommodative monetary policy, which reduced the repo rate by 25 basis points to 6.5% in October 2025 which in turn was expected to reduce the prime lending rate to 10.125%.^{62,63} The easing monetary policy stance reduces the cost of credit, which aligns with the perceptions of surveyed businesses. 42% of surveyed businesses cited high interest rates as a constraint

to accessing credit in October 2025, a significant decline from 62% in August 2024. While financial barriers limiting access to credit are easing, surveyed businesses reported a significant increase in non-financial constraints. 42% of surveyed businesses cited stringent loan terms as a constraint to accessing credit in October 2025, a significant increase from 5% in August 2024.

Figure 17: Proportion of domestic purchases made via cards

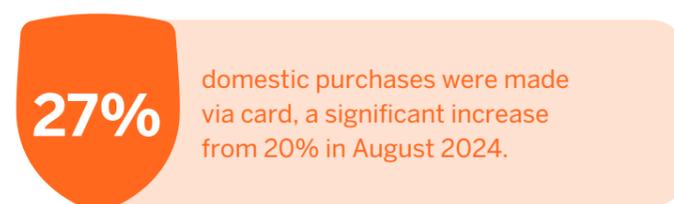


Source: Standard Bank Africa Trade Barometer Issue 5

Notes: Green arrows represent positive shifts, whether an increase in positive sentiments or a decrease in negative sentiments.

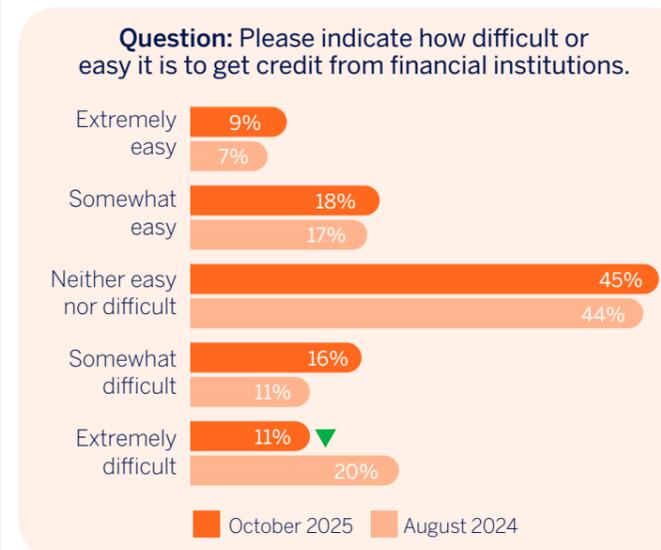
More surveyed businesses utilised credit arrangements with their suppliers in this iteration of the survey compared to August 2024.

Despite surveyed businesses perceiving access to credit as less difficult, more surveyed businesses accessed credit via supplier arrangements in this iteration of the survey. 70% of surveyed businesses reported having credit arrangements with their suppliers in October 2025, compared to 65% in August 2024. This trend was observed across all business segments (see **Figure 19**). The increased reliance on supplier credit most likely acts as a mitigation strategy against non-financial constraints. This is because loan terms with suppliers are generally more flexible compared to those offered by financial institutions.



60 The Brief, 2025. Available [here](#).
 61 The Economic Times, 2025. Available [here](#).
 62 Bank of Namibia, 2025. Available: [here](#).
 63 New Era, 2025. Available: [here](#).

Figure 18: Ease of accessing credit



Source: Standard Bank Africa Trade Barometer Issue 5

Notes: Green arrows represent positive shifts, whether an increase in positive sentiments or a decrease in negative sentiments

Figure 19: The proportion of surveyed Namibian businesses with supplier credit arrangements



Source: Standard Bank Africa Trade Barometer Issue 5

Surveyed businesses believed that financial institutions (FIs) could positively influence their trading activities.

74% of surveyed businesses believed that FIs could introduce them to buyers in other countries, provide less restrictive loan clearance requirements, and introduce them to suppliers in other countries. Additionally, 73% of surveyed businesses believed that FIs could provide insurance of goods, offer accounting services, and also offer a range of funding products to suit specific business needs. The survey data indicate a clear demand for financial institutions to act as intermediaries and trade facilitators.





9 FOREIGN TRADE AND TRADING IN AFRICA

Namibia's ease of trade improved due to the positive developments in regional trade.

NAMIBIA'S EASE OF TRADE INDEX SCORE



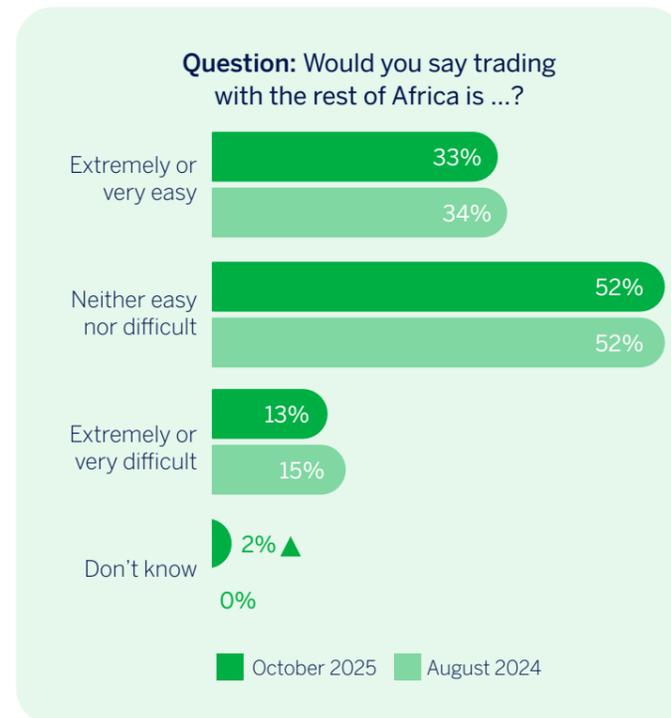
Source: Standard Bank Africa Trade Barometer Issue 5

Notes: Ease of trade can vary between 0 and 100, where 0 indicates ease of trade with other countries, 50 indicates neutrality, and 100 indicates extreme difficulty in trading with other countries. In the October 2025 SB ATB survey results, Namibia's ease of trade index score increased to 48 from 45 in August 2024. This means that the perceptions of surveyed businesses in Namibia with regard to ease in trading with other countries have improved; surveyed businesses perceive that it is easier to trade with other countries in October 2025 compared to August 2024.

Africa has consistently remained the most preferred trading partner among surveyed Namibian businesses. The majority of surveyed businesses (76%) identified African countries as their most preferred trading partners in October 2025. The second most preferred trading partner in this iteration of the survey was the European Union (EU) (10%), followed by Asia (8%). This represents a shift from August 2024, when Asia ranked second, followed by the EU.

Surveyed businesses continued to find trading with the rest of Africa (ROA) as easy (see Figure 20). 33% of surveyed businesses reported trading with the ROA as extremely easy or very easy. The share of surveyed businesses that viewed trading with the ROA as very difficult or extremely difficult declined to 13% in October 2025 from 15% in August 2024.

Figure 20: Perceptions on the ease of trade by surveyed businesses



Source: Standard Bank Africa Trade Barometer Issue 5

Notes: Green arrows represent positive shifts, whether an increase in positive sentiments or a decrease in negative sentiments.

49% of surveyed businesses identify the low cost of importing as a reason for trading with their preferred trading partners.

Affordable transportation and cheaper goods are the primary drivers of surveyed businesses' positive view of trading with the ROA. Among surveyed businesses that viewed trading with the ROA as extremely easy or very easy, 39% cited affordable transportation. Additionally, 38% cited cheaper goods in October 2025, a significant increase from 22% in August 2024. This partly stems from regional policy reforms, particularly the SADC Committee of Ministers of Trade's adoption of Annexe 12 to the Protocol on Trade Concerning Non-Tariff Barriers in June 2025. The Annexe is aimed at removing hidden trade costs and improving the SADC business environment.⁶⁴

FAST FACT: Livestock and meat exports are being formalised, boosting compliance and data collection.

78% of surveyed businesses in Namibia are aware of AfCFTA, compared to 45% in August 2024.

⁶⁴ Momentum, 2025. Available: [here](#).

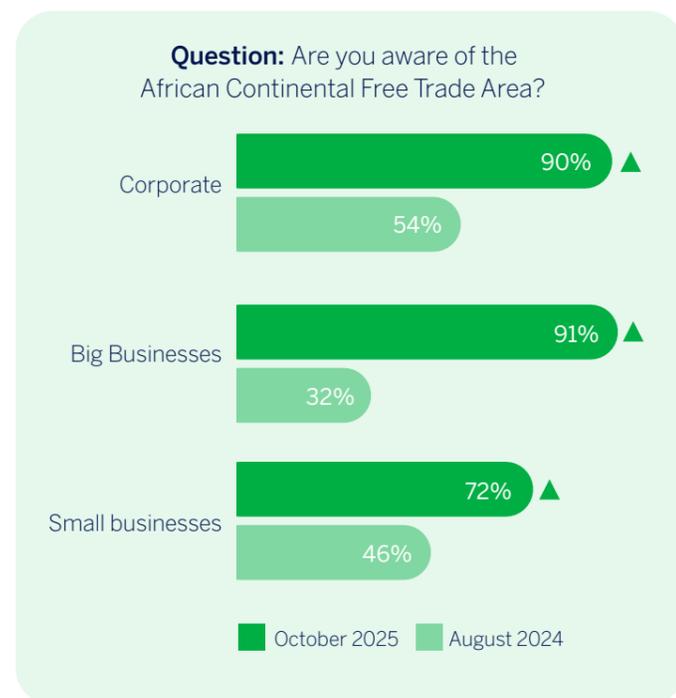




Increased awareness of the African Continental Free Trade Area (AfCFTA) could be another driver of surveyed businesses' positive view of trading with the ROA.

78% of surveyed businesses are aware of AfCFTA in this iteration of the survey, a significant increase from 45% in August 2024. While all surveyed business segments reported significant increases in their awareness of AfCFTA, the upward trend was largely driven by surveyed big businesses (see **Figure 21**). This increase in awareness is partially attributed to Namibia's official launch of its first export shipment under AfCFTA on Monday, 30 June 2025.⁶⁵ The shipment consisted of 45,000 tonnes of salt produced by Walvis Bay Salt Holdings and exported to Nigeria⁶⁶.

Figure 21: Awareness of AfCFTA by business segment



Source: Standard Bank Africa Trade Barometer Issue 5

Notes: Green arrows represent positive shifts, whether an increase in positive sentiments or a decrease in negative sentiments

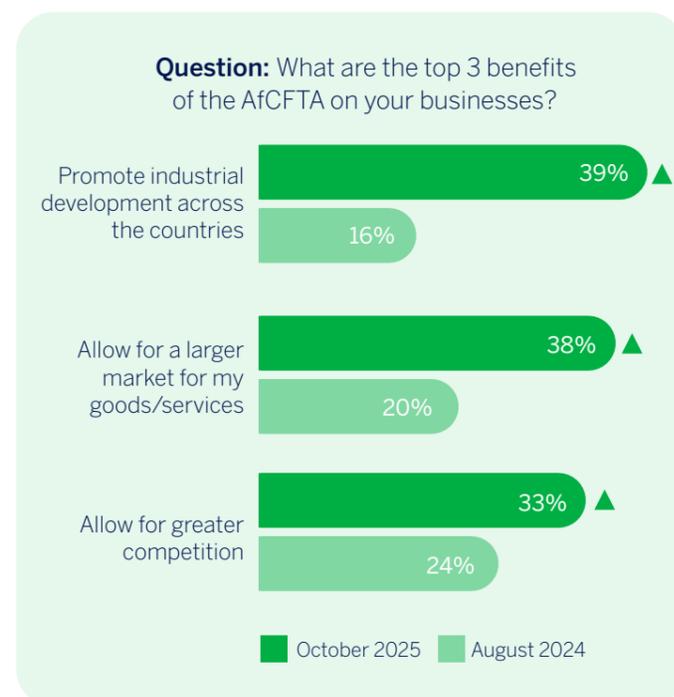
⁶⁵ Africa24, 2025. Available: [here](#).

⁶⁶ The Brief, 2025. Available: [here](#).

Surveyed businesses are increasingly recognising the benefits of AfCFTA.

Compared to the previous iteration, the share of surveyed businesses reporting the top three benefits of the AfCFTA increased (see **Figure 22**). These top three benefits included promoting industrial development across the countries (39%), allowing for a larger market for their goods/services (36%), and allowing for greater competition (33%).

Figure 22: Perceived Benefits of the AfCFTA



Source: Standard Bank Africa Trade Barometer Issue 5

Notes: Green arrows represent positive shifts, whether an increase in positive sentiments or a decrease in negative sentiments

With regard to trading with the rest of the world, the shifting trade preference toward the EU is partially explained by lower product and import costs. 75% and 38% of surveyed businesses identified low product costs and low import costs as their reason for preferring trade with the

EU in October 2025, compared to 50% and 0% in August 2024, respectively. The final phase of the SADC-EU Economic Partnership Agreement (EPA), implemented in 2025, can partially explain the shift in trade preferences toward the EU. This eliminated duties on sensitive goods such as processed fisheries, specific fabrics and textiles, and light manufacturing and machinery parts.⁶⁷

China remains a key source of imports among surveyed businesses.

In October 2025, 60% of surveyed businesses reported buying final goods and services from Chinese traders and wholesalers located domestically, a substantial increase from 25% in August 2024. This trend can be partially explained by China's Going Out Strategy, which expanded the reach and networks of Chinese businesses across African countries, simplifying local access to Chinese goods.⁶⁸ However, despite this strong historical trade partnership, the share of surveyed businesses sourcing inputs from China declined to 26% in October 2025 from 32% in August 2024.

Fewer surveyed businesses perceive trading with the Rest of the World (ROW) as extremely difficult or very difficult.

The share of surveyed businesses reporting trade with the ROW as very or extremely difficult declined from 50% in August 2024 to 43% in October 2025. This can be partially attributed to strengthened trade relations between Namibia and the EU, which aims to increase Namibia's export capacity and shift the country up the value chain in critical raw materials. Despite this, the majority of surveyed businesses still perceive trade with the ROW as difficult. The top reasons surveyed businesses cited for finding ROW trade very difficult or extremely difficult were high transport costs (36%), currency variations (36%), and tough business policies, regulations, or restrictions imposed by other countries (34%).

⁶⁷ European Parliament, 2025. Available: [here](#).

⁶⁸ Africa Center for Specific Studies, 2025. Available: [here](#).



There is increasing awareness and planning of activities related to the African Continental Free Trade Area (AfCFTA). Some trade routes are now using the AfCFTA framework.

Representative from the Namibian Banking Industry

Trading with China is cost-effective and time-efficient. The prices are competitive, the regulatory environment is relatively business-friendly, and delivery times are quick.

Representative from Metro Retail Store Group





CONCLUSION

Namibia's domestic economic outlook remains positive despite recent pressure on its comparative trade ranking. The country dropped to third position in the Standard Bank Africa Trade Barometer, behind Mozambique and South Africa, due to declines in border and customs efficiencies, trade barriers, and forex restrictions. Despite this, the domestic outlook remains positive. Business confidence increased in this iteration of the survey compared to August 2024, partially attributed to expectations of increased marketing activity and production, supported by stable macroeconomic conditions in 2025.

Infrastructure developments and government policy are key pillars strengthening the trade environment. The transport-related infrastructure index increased, with surveyed businesses reporting better reliability in water supply, telecommunications, and roads due to sustained

public investment. The government support index increased, driven by the National Trade Policy 2024 - 2030 and there was a notable increase in AfCFTA awareness following the country's first export shipment under the agreement.

The trade landscape is being redefined by evolving environmental risks and the nurturing of new trade partnerships. Climate change has emerged as a critical operational factor, with almost half of surveyed businesses reporting changes in customer behaviour and physical damage to assets. Additionally, import dynamics are shifting: while South Africa remains the dominant source, its share is declining as surveyed businesses increasingly source from Angola, now the second-largest source. Exporters are also diversifying their reach, increasingly accessing global markets beyond the African continent.





APPENDICES

Appendix 1: Standard Bank Africa Trade Barometer (SB ATB) Country Ranking for Issue 5, 2025

The Standard Bank Africa Trade Barometer (SB ATB) scores are an aggregate of the Standard Bank 3-Year Quantitative Trade Barometer (SB QTB) scores and the Standard Bank Survey Trade Barometer (SB STB) scores. Countries are ranked against each other, i.e., relative scores to each other. This is pegged on a scale of 0 - 100. When indexed between this range, Mozambique has the highest Tradability Index, while Zambia has the lowest. This does not imply that one cannot trade in Zambia or that Mozambique is perfect; it only implies that at a common starting point of 0 and a maximum point of 100, this is how the two markets fared.

SB ATB scores remained the same for Uganda, while over half of the countries saw their scores increase from August 2024 (see **Table 2**).

Countries that have retained their ranking from August 2024:

- Nigeria (5th position)
- Tanzania (4th position)
- Uganda (9th position)

Countries that have improved in their ranking from August 2024:

- Angola (10th to 8th position)
- Ghana (7th to 6th position)
- Mozambique (3rd to 1st position)

Countries that have declined in their ranking from August 2024:

- Kenya (6th to 7th position)
- **Namibia (2nd to 3rd position)**
- South Africa (1st to 2nd position)
- Zambia (8th to 10th position)

Table 2: Standard Bank Africa Trade Barometer (SB ATB) scores by country

Country	Africa Trade Barometer (ATB) Score		ATB Ranking		Change
	Aug '24	Oct '25	Aug '24	Oct '25	
Angola	10	10	10	8	▲
Ghana	14	24	7	6	▲
Kenya	16	21	6	7	▼
Mozambique	29	100	3	1	▲
Namibia	43	44	2	3	▼
Nigeria	19	30	5	5	●
South Africa	100	90	1	2	▼
Tanzania	25	31	4	4	●
Uganda	7	7	9	9	●
Zambia	13	0	8	10	▼

Source: Standard Bank Africa Trade Barometer Issue 5

Note: The scores denote the performance of each country relative to the full country list on the specified measures.





Appendix 2: Standard Bank 3-Year Quantitative Trade Barometer (SB QTB) Country Ranking for Issue 5, 2025

The Standard Bank 3-Year Quantitative Trade Barometer (SB QTB) scores and ranking by country are the averages of all the selected indicators collected from existing secondary data sources and reported facts.

SB QTB scores increased for Ghana, Mozambique, and Nigeria, while Angola's score remained the same. Kenya, Namibia, South Africa, Tanzania, Uganda, and Zambia had their scores decline from August 2024 (see **Table 3**).

Countries that have retained their ranking from August 2024:

- Angola (10th position)
- Nigeria (4th position)
- Tanzania (7th position)
- Uganda (9th position)

Countries that have improved in their ranking from August 2024:

- Ghana (8th to 5th position)
- Mozambique (3rd to 1st position)

Countries that have declined in their ranking from August 2024:

- Kenya (5th to 6th position)
- **Namibia (2nd to 3rd position)**
- South Africa (1st to 2nd position)
- Zambia (6th to 8th position)

Table 3: Standard Bank 3-Year Quantitative Trade Barometer (SB QTB) scores by country

Country	Africa Trade Barometer (ATB) Score		ATB Ranking		Change
	Aug '24	Oct '25	Aug '24	Oct '25	
Angola	0	0	10	10	●
Ghana	23	20	8	5	▲
Kenya	19	22	5	6	▼
Mozambique	100	37	3	1	▲
Namibia	36	45	2	3	▼
Nigeria	30	25	4	4	●
South Africa	82	100	1	2	▼
Tanzania	16	20	7	7	●
Uganda	9	11	9	9	●
Zambia	9	21	6	8	▼

Source: Standard Bank Africa Trade Barometer Issue 5

Note: The scores denote the performance of each country relative to the full country list on the specified measures.



Appendix 3: Standard Bank Survey Trade Barometer (SB STB) Country Ranking for Issue 5, 2025

The Standard Bank Firm Survey Trade Barometer (SB STB) scores and ranking by country are the averages of all the data collected from the primary research surveys conducted with 2 240 businesses.

The SB STB scores have remained unchanged for Namibia, Tanzania and Zambia in this wave for all countries, while all other countries saw their scores rise (see **Table 4**).

Countries that have retained their ranking from August 2024:

- Mozambique (9th position)
- South Africa (4th position)
- Tanzania (1st position)
- Zambia (10th position)

Countries that have improved in their ranking from May 2024:

- Angola (3rd to 2nd position)
- Kenya (7th to 5th position)
- Nigeria (8th to 7th position)

Countries that have declined in their ranking from August 2024:

- Ghana (5th to 6th position)
- **Namibia (2nd to 3rd position)**
- Uganda (6th to 8th position)

Table 4: Standard Bank Survey Trade Barometer (SB STB) scores by country

Country	Africa Trade Barometer (ATB) Score		ATB Ranking		Change
	Aug '24	Oct '25	Aug '24	Oct '25	
Angola	79	81	3	2	▲
Ghana	37	57	5	6	▼
Kenya	34	64	7	5	▲
Mozambique	25	33	9	9	●
Namibia	79	79	2	3	▼
Nigeria	31	55	8	7	▲
South Africa	44	78	4	4	●
Tanzania	100	100	1	1	●
Uganda	34	44	6	8	▼
Zambia	0	0	10	10	●

Source: Standard Bank Africa Trade Barometer Issue 5

Note: The scores denote the performance of each country relative to the full country list on the specified measures.





Appendix 4: Selected Macroeconomic Indicators for Namibia

This appendix is structured around the thematic categories of the Standard Bank Africa Trade Barometer: macroeconomic stability, trade openness and foreign trade, access to finance and infrastructure. These are important in evaluating the trade environment and prospects of a country. Within each theme, specific indicators have been selected to quantify elements contributing to the overall trade climate. The data spans from 2020 to the estimated values for 2025 and forecasted values for 2026, offering a temporal perspective on trends and potential future directions.

Table 5: Namibia macroeconomic overview

Thematic Categories	Indicator	Unit	2020	2021	2022	2023	2024**	2025**	2026**
Macroeconomic Stability	GDP per capita	USD	4409	4976	4944	4 134	4 374	4 664	5 231
	Real GDP growth rate	%	-8	3.6	5.4	4.4	3.7	2.3	3.1
	Inflation rate pa	%	2.2	3.6	6.1	5.9	4.2	3.5	3.6
	Exchange rate stability pa (USD/NAD)	NAD per USD	16.5	14.8	16.4	18.5	18.3	17.9	16.7
	BON Bank rate	%	4.2	3.8	5.3	7.5	7.6	6.7	6.7
	FX reserves pe	USD, billions	2.2	2.8	2.8	3.1	3.5	2.9	3.1
	Domestic debt (% of GDP)	%	36.1	43.6	50.7	49	52	52.7	59.3
External debt (% of GDP)	%	20.4	19	16.5	17.1	15.3	9.6	9.8	
Trade Openness and Foreign Trade	Trade (exports and imports as % of GDP)	%	76.9	83.5	99.1	109.6	N/A	N/A	
	Trade balance*	USD, billions	-0.9	-1.8	-1.9	-1.5	-2.2	-1.8	-1.7
	Current account (% of GDP)	%	3.2	-11.2	-12.6	-15.2	-13.7	-12.9	-11.7
	Exports of goods and services	USD, billions	3.2	3.7	4.4	4.7	4.7	5.2	6.1
	Imports of goods and services	USD, billions	4.1	5.5	6.3	6.2	6.8	7	7.8
Logistics performance index	Index (1=low to 5=high)	N/A	N/A	2.9	N/A	N/A	N/A	N/A	
Access to Finance	Domestic credit to private sector (% of GDP)	%	72.8	68.9	61.0	N/A	N/A	N/A	N/A
	Gross capital formation (% of GDP)	%	13.9	17.5	20.0	28.0	25.6	N/A	N/A
	Net official development assistance and official aid received	USD, billions	0.18	0.18	0.33	0.271	N/A	N/A	N/A
	Personal remittances received (% of GDP)	%	0.60	0.59	0.65	1.04	1.09	N/A	N/A
	FDI	USD, billions	0.7	1.4	1.2	2.2	3.4	3.3	0
Infrastructure	GDP per capita	%	57.9	60	61.1485	64.4061	N/A	N/A	N/A
	Real GDP growth rate	%	52.3	55.2	56.2	56.7	N/A	N/A	N/A
	Inflation rate pa	Ratio	106.2	103.7	100.558	87.6761	N/A	N/A	N/A
	Exchange rate stability pa (USD/NAD)	Ratio	5.1	3.3	3.0	2.74	N/A	N/A	N/A
	BON Bank rate	million ton-km	1.6	0.0003	N/A	N/A	N/A	N/A	N/A
	FX reserves pe	Kilometers	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Domestic debt (% of GDP)	Tonnes, thousands	928	1,410	1,380	1,174.43	1,077,160	N/A	N/A
	External debt (% of GDP)	TEU***	148,642	155,980	168,278 1	160,883	171,151	N/A	N/A

Source: Standard Bank, 2025. Available here. | World Bank, Available here. | National Statistical Agency, 2024. Available here. | Namport, 2024. Available here.

Note: *Negative values indicate net outflows. **2025 data points are estimated and 2026 data points are forecasts. ***TEU: Twenty-foot equivalent unit

N/A denotes that the relevant data was unavailable from the specified source





Appendix 5: Key Results of the Standard Bank Africa Trade Barometer Issue 5 Survey in Namibia

This appendix presents the key results of the main questions asked to businesses in Namibia as part of Issue 5 of the Standard Bank Africa Trade Barometer. The results are structured according to the SB ATB thematic categories: macroeconomic stability, trade openness and foreign trade, infrastructure, government support, as well as traders' financial behaviours and their access to finance. **Not all questions in the SB ATB survey are presented here.** The questions selected for inclusion have been chosen for their closed-ended nature and being succinct enough for a concise presentation. Questions about the general profile of businesses and individual respondents, or those requiring open-ended responses, have been omitted. This approach ensures that the findings detailed in the following table are directly relevant and valuable for interpreting the trade dynamics within the Namibia context.

Table 6: Key findings of the survey

Thematic Categories	Question	Responses								
Macroeconomic Stability	Thinking of your business turnover over [from 2024 to 2025], please indicate if turnover increased, decreased or remained the same.	Increased	Decreased	Remained the same		Don't know	Refused			
		78%	9%	13%		N/A	N/A			
	Thinking ahead [from 2025 to 2026] do you expect business turnover to increase, decrease or remain the same.	Increased	Decreased	Remained the same		Don't know	Refused			
		78%	9%	10%		3%	1%			
	Thinking ahead [from 2026 to 2027] do you expect business turnover to increase, decrease or remain the same.	Increased	Decreased	Remained the same		Don't know	Refused			
		82%	3%	10%		4%	1%			
	Please indicate how you feel about the performance of the economy in relation to business in the next 3 years.	Extremely optimistic	Very optimistic	Neutral	Not very optimistic	Not at all Optimistic	Refused	Don't know		
		23%	40%	27%	10%	N/A	N/A	N/A		
Infrastructure	[Water supply] How would you rate the quality of the following aspects in your market?	Excellent	Very good	Good	Fair	Poor	Do not depend on/ use this	Don't know		
		35%	37%	20%	13%	7%	2%	2%		
	[Telecommunications] How would you rate the quality of the following aspects in your market?	Excellent	Very good	Good	Fair	Poor	Do not depend on/ use this	Don't know		
		28%	28%	23%	10%	3%	1%	1%		
	[Ports] How would you rate the quality of the following aspects in your market?	Excellent	Very good	Good	Fair	Poor	Do not depend on/ use this	Don't know		
		16%	34%	24%	11%	2%	N/A	3%		
	[Airports] How would you rate the quality of the following aspects in your market?	Excellent	Very good	Good	Fair	Poor	Do not depend on/ use this	Don't know		
		21%	24%	30%	20%	5%	1%	4%		
	[Customs and trade regulations] How would you rate the quality of the following aspects in your market?	Excellent	Very good	Good	Fair	Poor	Do not depend on/ use this	Don't know		
		21%	29%	28%	13%	5%	N/A	2%		
	[Power supply] How would you rate the quality of the following aspects in your market?	Excellent	Very good	Good	Fair	Poor	Do not depend on/ use this	Don't know		
		32%	25%	39%	10%	4%	N/A	1%		
	[Rail infrastructure] How would you rate the quality of the following aspects in your market?	Excellent	Very good	Good	Fair	Poor	Do not depend on/ use this	Don't know		
		14%	26%	26%	13%	3%	N/A	3%		



Thematic Categories	Question	Responses							
Trade Openness and Foreign Trade	How likely are you to increase the volume of imports in the next 2 years?	Extremely likely	Very likely	Neither likely nor unlikely		Very unlikely	Extremely likely		
		14%	36%	35%		13%	7%		
	How likely are you to decrease the volume of imports in the next 2 years?	Extremely unlikely	Very unlikely	Neither likely nor unlikely		Very likely	No impact		
		8%	25%	41%		20%	8%		
	To what extent do importation-related taxes, including tariffs, impact your business growth?	Severe impact	Major impact	Moderate impact		Minimal impact	No impact		
		6%	20%	38%		28%	12%		
	To what extent do importation-related customs and trade regulations impact your business growth?	Severe impact	Major impact	Moderate impact		Minimal impact	Extremely unlikely		
		7%	18%	35%		28%	5%		
	How likely are you to increase the volume of exports in the next 2 years?	Extremely likely	Very likely	Neither likely nor unlikely		Very unlikely	Extremely likely		
		37%	26%	11%		21%	6%		
	How likely are you to decrease the volume of export in the next 2 years?	Extremely unlikely	Very unlikely	Neither likely nor unlikely		Very likely	No impact		
		13%	19%	38%		25%	17%		
	To what extent do exportation-related taxes, including tariffs, impact your business growth?	Severe impact	Major impact	Moderate impact		Minimal impact	No impact		
		6%	18%	36%		23%	15%		
	To what extent do exportation-related customs and trade regulations impact your business growth?	Severe impact	Major impact	Moderate impact		Minimal impact	Don't know		
		10%	19%	25%		30%	2%		
In your view would you say trading with the rest of Africa is extremely easy, very easy, neither easy nor difficult, very difficult or extremely difficult?	Extremely easy	Very easy	Neither easy nor difficult	Very difficult	Extremely difficult	Don't know	Refused		
	9%	24%	52%	11%	2%	1%	N/A		
In your view would you say trading with the rest of the world (OUTSIDE OF AFRICA) is extremely easy, very easy, neither easy nor difficult, very difficult or extremely difficult?	Extremely easy	Very easy	Neither easy nor difficult	Very difficult	Extremely difficult	Don't know	Refused		
	3%	8%	45%	30%	12%	3%	N/A		
Are you aware of the African Continental Free Trade Area Agreement?	Yes			No					
	78%			22%					
Government Support	Please indicate how supportive your government is with regards to cross-border trading activities.	5 - Extremely supportive	4	3	2	1 - Not at all supportive	Refused	Don't know	
		16%	30%	38%	9%	3%	N/A	3%	



Thematic Categories	Question	Responses								
Traders' Financial Behaviour and Access to Finance	Please indicate how difficult or easy it is to get credit from financial institutions	Extremely easy	4	3	2	1 - Extremely difficult	Refused	Don't know		
		9%	18%	45%	16%	11%	N/A	1%		
	Why do you prefer using cash to pay for your goods or services when trading with suppliers in other countries?	Minimal cost/ fees	Allows for negotiations		Limited knowledge in other payment methods		Convenient - easy to deal with		Privacy	Other
		22%	53%		42%		50%		17%	N/A
	What challenges, if any, do you encounter when using cash when trading with suppliers in other countries?	Fraud	Loss of money/ security risks		Fluctuating exchange rates		Customs declarations	Inconvenience - of carrying large amounts of money		Other
		42%	53%		61%		42%	19%		N/A
	What benefits or incentives would encourage you to entirely switch to formal channels (such as cards, electronic payments, international transfers) when trading with suppliers in other countries?	Faster transaction processing times	Minimal document requirements	Competitive exchange rates	Guaranteed security	Recorded transactions	Other			
		58%	56%	25%	36%	22%	N/A			
	Do you offer credit terms to your clients?	Yes			No					
		74%			26%					
	Do you have credit terms arrangements with your suppliers?	Yes			No					
		70%			30%					



ABOUT THE RESEARCH

The Standard Bank Africa Trade Barometer is based on both primary and secondary research sources. This is Issue 5 of the SB ATB. Issues 1, 2, 3 and 4 were released in June 2022, November 2022, September 2023, and August 2024, respectively. Data collection (both primary and secondary research) for Issue 5 was carried out between September and October 2025 in all 10 countries of interest.

The primary research component involves the administration and analysis of a firm survey (i.e., a survey of sample businesses in the countries of interest) and in-depth interviews with key stakeholders. The sample is stratified by size (small, big and corporate), region and industry. A total of 2 218 businesses were surveyed and 30 in-depth interviews were conducted across the 10 countries in Issue 5.

In Namibia, 194 businesses were surveyed. 68% of these businesses were in Windhoek, 13% in Walvis Bay, 12% in Swakopmund, 10% in Oshakati and 5% in Rundu. The breakdown of surveyed businesses in Namibia by business segment was as follows:

- 68% were small businesses
- 16% were big businesses
- 18% were corporates

In the context of the SB ATB, small businesses are defined as those with a turnover of less than NAD 10 million, big businesses as those with a turnover of between NAD 10 million and NAD 250 million and corporates as those with a turnover of more than NAD 250 million.

The breakdown of surveyed businesses in Namibia by industry is as follows:

Table 7: Breakdown of surveyed businesses in Namibia by industry

Industry	%	Industry	%
Construction	13%	Education	3%
Wholesale and retail trade; repair of motor vehicles and motorcycles	12%	Administrative and support service activities(i.e., Rental and leasing activities of assets, employment activities, travel agency and related activities, security and investigation activities, office administrative, office support, other business support activities)	2%
Manufacturing	11%	Human health and social work activities	2%
Electricity, gas, steam and air conditioning supply	9%	Mining and quarrying (includes oil & gas)	2%
Agriculture, forestry and fishing	9%	Water supply; sewerage, waste management and remediation activities	2%
Transportation and storage	9%	Activities of extraterritorial organisations	
Accommodation and food service activities	8%	Activities of households as employers; undifferentiated goods- and services-producing activities of households for own use	1%
Other service activities (Religious organisations, clubs, hair salons, entertainers, professional bodies, funeral parlours, trade unions, repair of computers and personal and household goods, dry-cleaning)	7%	Information and communication	1%
Real estate activities	4%	Professional, scientific and technical activities	1%
Financial and insurance activities	3%	Public administration and defence; compulsory social security	1%
Arts, entertainment and recreation	3%		

The breakdown of surveyed businesses by staff complement was as follows:

- 2% had fewer than 5 employees
- 15% had 5 - 10 employees
- 23% had 11 - 20 employees
- 21% had 21 - 50 employees
- 13% had 51 - 100 employees
- 22% had 101 - 1 000 employees
- 4% had 1 001 - 5 000 employees

With regard to individual respondent characteristics within the businesses, 46% were female, and 54% were male.

The breakdown by their job titles is as follows:

- 25% were owners, partners or co-owners
- 22% were general managers
- 14% were managing directors
- 10% were chief executive officers (CEOs)
- 9% were financial directors
- 5% were director generals
- 3% were deputy directors general
- 3% were chief accountants
- 3% were treasurers
- 3% were chief financial officers

Further details by region, business segment, industry, staff complement, age of firm, the firms' corporate and strategic decision-making structures as well as individual respondent characteristics (gender, job title, etc.) are available on request.

There were three in-depth interviews conducted in Namibia as part of Issue 5. The interviews were held with representatives from the Metro Retail Store Group, the Banking Industry in Namibia, and Dinapama Manufacturing and Supplies. These interviews are quoted in this report, as relevant.

The survey and in-depth interviews were conducted on a confidential basis.

The secondary research component involves the gathering and analysis of quantitative data. This data is primarily collected from World Bank sources, although additional data is obtained from the International Monetary Fund (IMF), the International Trade Center and individual country central banks.

In-depth details on how the Standard Bank Africa Trade Barometer scores for each country are calculated, and the resultant country rankings, are available on request.

The research was produced by Standard Bank Business and Commercial Banking Research & Insights. For any questions or information requirements on this report please contact tradebarometer@standardsbg.com.





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