

IJG Economic Update

Annual Public Enterprise Governance Ranking 2026

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Economist

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This is IJG's first Annual Public Enterprise Governance Ranking covering the period 2021 to 2025. It ranks MTC, Namport, Agribank, NamibRe, NamPower and NamWater as the top six enterprises and RCC, Epangelo, TransNamib, Fishcor and Namcor as the bottom five enterprises. This snapshot was taken at the end of March 2026.

IJG will repeat this exercise every year and the next publication will cover the period 2022 to 2026.

Background & Methodology

Namibia's Constitution makes provision for a mixed economy, and the country's state-owned enterprises and commercial public enterprises (the terms can be used interchangeably) play a critical role in the economy. Despite their importance, however, these entities receive only limited scrutiny, as they have only a single shareholder – government, which is often more interested in covering up mistakes than having them exposed and rectified. They are not listed on a stock exchange where private shareholders would assess their performance and buy and sell their shares depending on perceptions of profitability which would mean their share prices would reflect their performance.

To overcome this lack of scrutiny and raise the profile of public enterprise performance, the Institute for Public Policy Research (IPPR) launched its Annual Public Enterprise Governance Rankings in 2020. Successive editions were produced in 2021 and 2022 although the latter was never published. These publications received some criticism due to the lack of clarity and possible subjectiveness of their scoring methodology.

IJG now seeks to overcome these drawbacks with a simplified scoring methodology involving a rolling five-year assessment of transparency, profitability, transfers from the fiscus, and unplanned or problematic changes in CEOs. While not perfect, this new, simpler methodology should allow an annual assessment to be made of public enterprise governance and performance in a relatively uncontroversial way.

Enterprise Profiles

The paragraphs below summarise developments for key commercial and financial public enterprises for the five-year period 2021-2025, which are then summarised in a scoring matrix and ranked. Financial information is taken from annual reports from the companies' websites. If they have not been placed on the website, they have not been included here.

AGRIBUSDEV

AGRIBUSDEV was created as a Section 21 Company in November 2011 to run government's Green Scheme but is in the process of being wound up after a Cabinet decision in December 2021. This decision was taken a year after the death of CEO Petrus Linekela Uugwanga, who died on 16 September 2020 in what police said was suicide. Uugwanga had been suspended pending an investigation into corrupt practices and financial mismanagement.

In a speech at Shadikongoro in November 2025, President Nandi-Ndaitwah labelled the company "a failed experiment", blaming the collapse of the Green Scheme on the public enterprise. AGRIBUSDEV last published an annual report in 2017 and was still in the process of being wound up by the end of 2025. Because it is being dissolved and there is so little information, our ranking will exclude AGRIBUSDEV.

Agricultural Bank of Namibia

The Agricultural Bank of Namibia (Agribank), established under the Agricultural Bank of Namibia Act 2003, does not pay tax. Agribank started the period covered here with Sakaria Nghikembua as CEO but he was replaced by Dr Raphael Karuaihe from 10 January 2022.

The company made small profit throughout the period, although there were occasional transfers from the fiscus to cover losses associated with particular initiatives such as the Affirmative Action Loan Scheme, support for resettled farmers or drought relief. Agribank regularly publishes a timely annual report.

Development Bank of Namibia

From the start, the Development Bank of Namibia (DBN), established under the Development Bank of Namibia Act of 2002, always ran the risk of becoming a cash dispenser for government's pet projects.

There were plenty of signs of this happening under CEO Martin Inkumbi who was in post for two terms from August 2013 to August 2023. He was replaced by Dr John Steytler from September 2023 during a period when non-performing loans had already become a huge challenge and the DBN recorded losses in 2021/22 and 2022/23. Steytler resigned under unusual circumstances in March 2025. The DBN regularly publishes a timely and informative annual report.

Air Namibia

Following years of losses and management problems, things came to a head for Air Namibia partly due to Covid and partly because a new Minister of Finance had the authority to grasp the nettle and place the airline into voluntary liquidation.

Government paid US aircraft lessor Castlelake N$1.6 billion to terminate leases on two Airbus A330s in July 2021 after Public Enterprises Minister Leon Jooste had negotiated to reduce the payment from N$2.5 billion.

The High Court appointed Ian McClaren and David Bruni provisional liquidators in March 2021. Three creditors sought a combined claim of N$895 million: Anicent Baun, liquidators representing Challenge Air which wanted N$173 million; the NAC, which had a N$711 million claim; and Paragon Investment Holdings which sought N$11 million.

Public Enterprises Minister, Leon Jooste, had previously revealed that the airline had over N$3 billion worth liabilities and only N$981 million worth assets. McClaren and Bruni were reportedly paid N$16 million for their work up to September 2024.

At the time of liquidation, government committed to paying Air Namibia's more than 600 employees an ex-gratia payment of one year's salary, but this has been subject to legal disputes over benefits which were ongoing by the end of 2025.

Although the fallout from liquidation is not complete, Air Namibia is excluded from our rankings because it is almost wound up.

Epangelo Mining Company

Epangelo ("government" in Oshiwambo) Mining Company was established in 2009 and the first CEO Eliphas Hawala, who was appointed in October 2010, continued to serve during the period covered here, suggesting the company led a relatively stable existence receiving annual transfers from the fiscus.

Epangelo has never been given responsibility for government's stakes in Namdeb or Rössing, but its 7.5% equity stake in Navachab Gold Mine is likely to have given rise to substantial dividend payments as the price of gold rocketed in recent years.

However, by the end of 2025, the company had not released any annual reports beyond 2020/21, making it impossible for outside observers to assess what financial state the company is in.

Meat Corporation of Namibia

The Meat Corporation of Namibia (Meatco) had been without a CEO after Advocate Vekuii Rokoro was placed on indefinite leave by the company's board in 2017. This was finally rectified when Mwilima Mushokabanji was appointed as CEO from February 2022.

However, the company was in a dire financial state and late payments to livestock producers jeopardised the relationship with key suppliers. Drought exacerbated the situation and led some livestock producers to help finance a new high quality abattoir in Savanna Beef Namibia which became operational in October 2025.

Mushokabanji did not have his contract renewed and left Meatco under a cloud in March 2025 to be replaced by acting CEO Patrick Liebenberg who ended up being suspended in July and replaced by acting CEO Kingsley Kwanani until Ambassador to France Albertus Aochamub was appointed acting CEO from September. Liebenberg ended up facing 26 disciplinary charges including allegations that he misappropriated more than N$5.5 million.

Despite the problems, Meatco has a good track record of publishing annual reports which detail the problems and the turnaround plans that have been mooted. The latest annual report for 2024/25 showed that Meatco made a modest profit before tax after several years of substantial losses.

Mobile Telecommunications Limited

Mobile Telecommunications Limited (MTC) was established in 1995 as a joint venture between government and Swedish technical partners Telia and Swedfund. Portugal Telecom became a shareholder in in 2006 before selling out ten years later when it became wholly owned by Namibia Post and Telecommunications Holdings (NPTH).

MTC has always made a profit and these profits climbed as it consolidated its de facto monopoly position in the Namibian market. In the first ever initial public offering (IPO) of a Namibian public enterprise, MTC listed its shares on the NSX on 19 November 2021 and ended up selling 39.9% (including 28% to the GIPF) at N$8.50 a share raising over N$2.5 billion for the fiscus.

Throughout this entire period, Dr Licky Erastus has been CEO after being appointed in December 2019 and the company has continued to consolidate its monopoly position in the domestic market, make profits and pay dividends to shareholders.

Namibia Airports Company

Since its creation in 1998 after the passing of the Airports Company Act, the Namibia Airports Company had long had a track record of poor financial performance. This promised to change after a new board appointed Bisey /Uirab as CEO from 1 May 2019.

/Uirab came after a relatively successful two-term period as CEO of Namport. Things were blown off course by the liquidation of Air Namibia, which left the NAC short of some N$711 million but performance appeared to improve in the years since with the company even turning a small profit in 2023/24. The company now regularly publishes an annual report, which makes an assessment of its financial health possible.

Namibia Desert Diamonds

Namibia Desert Diamonds (NAMDIA) was established in 2016 as a state-owned enterprise which would act as a separate marketing channel for a portion of diamonds mined by Namdeb, the 50-50 joint venture between government and De Beers. The original portion was for 15% "run of production" agreed as part of the 2016 Sales and Marketing Agreement between Namdeb's shareholders.

Former Diamond Commissioner Kennedy Hamutenya was appointed the company's first CEO from 1 July 2017, and he went on to serve a full five-year term as CEO during which NAMDIA purchased diamond cutting and polishing company NamGem from LKI and government. However, Hamutenya was not offered a second term amid controversy surrounding his relationship with Neil Haddock, an experienced diamond dealer.

Instead, Alisa Amupolo was appointed as his replacement from 1 October 2022. However, Amupolo was sacked in September 2025 after an independent disciplinary hearing found her guilty of two charges of gross negligence and one of gross insubordination. This came in the wake of an armed robbery at NAMDIA's office in Windhoek on 18 January 2025 in which over N$300 million of uninsured rough diamonds were stolen and a security guard killed.

These events came during a period of unprecedented uncertainty in the wake of an announcement by Anglo American that it intended to sell De Beers after rebuffing a hostile takeover bid from Australia's BHP in May 2024.

Namibia Industrial Development Agency

The Namibia Industrial Development Agency (NIDA) was born out of a merger of the Namibia Development Corporation and the Offshore Development Company following the passing of the Namibia Industrial Development Agency Act 2016.

From the beginning the company has been dogged by problems. Mihe Gaomab II was appointed CEO from 8 April 2021 but only lasted until his resignation on 11 October 2023 after he had been suspended on full benefits pending an internal investigation. Philip Namundjebo was appointed CEO from 1 July 2025 taking over from acting CEO Richwell Lukonga.

NIDA finally published a bridging annual report covering the six years 2018/19 to 2023/24 in a sign that the company was finally turning a corner. The annual financial statements suggested it was another chronic loss-making public enterprise.

Namibia Ports Authority

Since its creation in 1994 following the passing of the Namibia Ports Authority Act, the Namibia Ports Authority (Namport) has had a stable and profitable existence and avoided many of the controversies that dogged other public enterprises. Andrew Kanime replaced Bisey /Uirab from 1 November 2020 and continued to serve as CEO throughout the period overseeing a pioneering 25-year partnership with Terminal Investment Limited (TIL), owned by the world's largest shipping company MSC, to manage the new container port from 1 November 2024.

Throughout the period, Namport has been mostly modestly profitable, and is an important participant in both the nascent offshore oil and gas industry as well as the green hydrogen industry, establishing innovative partnerships with the Ports of Rotterdam and Antwerp with the ports of Lüderitz and Walvis Bay respectively.

Namibia Power Corporation

Namibia Power Corporation (NamPower) is Namibia's monopoly electricity supplier and its prices are regulated by the Electricity Control Board (ECB). Throughout the period covered here, the company has been led by Kahenge Haulofu who was first appointed CEO from 1 July 2016.

NamPower experienced two unprecedented losses in 2021/22 and 2022/23 as regulated prices and drought (which affects its Ruacana hydroelectric power station) did not allow the company to recoup costs as coal, oil and imported electricity prices rose. NamPower has in the past issued corporate bonds and is regularly assessed by credit rating agencies.

Namibia Water Corporation

Namibia Water Corporation (NamWater) created under the Namibia Water Corporation Act of 1997. Its CEO throughout the period covered here has been Abraham Nehemia. Prices are set by Cabinet rather than the independent water regulator envisaged under the Water Resources Management Act of 2013 which has not been established.

NamWater's fundamental problem is that water pricing is a highly contentious issue in arid Namibia and the company struggles to receive payment from local authorities and government customers.

The long-held ambition to own and run a seawater desalination plant at the coast looks to become a realistic possibility under a 30:70 joint venture with China General Nuclear Power Group (CCNPG) agreed in December 2025. NamWater generally makes a profit but has not published an annual report since 2023/24.

Namibia Wildlife Resorts

Namibia Wildlife Resorts (NWR), created in 1998 following the passing of the Namibia Wildlife Resorts Act, is an unusual public enterprise in that it competes directly with private sector businesses in a highly competitive market.

It has consistently made a loss and the period covered here began in the aftermath of the suspension of its CEO Zelna Hengari on 23 April 2019. After serving as acting CEO, Matthias Nghangwama was appointed CEO on a five-year contract from 1 April 2020. He served a full term but left after his contract was not renewed and legal action awarded him a N$1.5 million settlement.

NWR was hard hit by the Covid pandemic, but managed to achieve profitability in 2022/23 and 2023/24 for the first time in its history. However, it has not published an annual report since, so it is not possible to say if this improvement has been sustained.

NamPost

NamPost was established under the Post and Telecommuncations Companies Act of 1992. It has led a quietly profitable existence under its CEO Festus Hangula who served from January 2010 to August 2025 when he was replaced by Eldorette Harmse as acting CEO.

During the period covered here, NamPost has introduced a number of innovations, including a microfinance loan facility through PostFin in June 2020, thanks to a concessional N$235 million loan from France's AFD, and taking over of the lucrative distribution of government's cash grants in October 2025 after the contract with Epupa Investment Technology was ended, a decision that was challenged in court.

National Fishing Corporation of Namibia

The National Fishing Corporation of Namibia (Fishcor) began the period covered here under the fallout from the Fishrot scandal which erupted in November 2019 and led to the sacking of CEO Mike Nghipunya. Although at the time government promised greater transparency, in truth very little has changed. Alex Gawanab was appointed CEO from 10 January 2022. Fishcor has failed to publish an annual report since 2017.

Namibia National Reinsurance Corporation

The Namibia National Reinsurance Corporation (NamibRe), established under the Namibia National Reinsurance Corporation Act of 1998, operates in the highly specialised area of reinsurance with local insurance companies obliged to reinsure through it. Patty Karuaihe-Martin has been its CEO from 1 October 2014. The company made its first loss in 2022/23 but publishes a regular annual report.

National Petroleum Corporation of Namibia

The National Petroleum Corporation of Namibia (Namcor) established out of Swakor has been at the centre of many scandals over the decades. The company entered the period covered by these rankings under the leadership of controversial CEO Immanuel Mulunga who was appointed on 1 August 2015. A battle between him and board chair Jennifer Comalie over a N$123 million oil deal in Angola broke into the open in early 2023, which led to Mulunga being suspended on 4 April. Although he was subsequently found not guilty by a disciplinary hearing headed by a former Supreme Court judge, Mulunga was not reinstated.

In what was an extraordinary episode for Namibia, Comalie was arrested for possession of drugs on 27 March 2023 before the case was later struck from the court roll. Namcor ended up being headed by a string of acting CEOs, including Lionel Matthews, Shiwana Ndeunyema, Deputy Governor of the Bank of Namibia Ebson Uanguta, Victoria Sibeya, and Maureen Hinda-Mbuende while Comalie's term as board chair formally ended in June 2024.

These events took place after significant offshore oil and gas discoveries had been made in early 2022 in which Namcor had a 10% participation and was expected to play a key role. Government ended up bailing out Namcor to the tune of N$1.2 billion in direct payments to suppliers in April 2024. This is one example of the fiscus making transfers to suppliers rather than the company itself and has been incorporated into our scoring. Namcor has not published an annual report since 2021/22.

Roads Contractor Company

The Roads Contractor Company (RCC) established under the Roads Contractor Company Act of 1998 has a long history of poor performance. Government was reported to be considering liquidation but drew back in 2021. The company was evicted from its place of business and subsequently saved through a deal with NPTH. Decades of poor performance have clearly not been enough for government to liquidate the company and, being a statutory body, closing down RCC would involve legislation. The RCC has failed to publish an annual report during the period covered here.

Telecom Namibia

Historically, Telecom Namibia, created under the Post and Telecommuncations Companies Act of 1992, was Namibia's fixed line operator. It failed to establish a place in Namibia's mobile telecoms market and by the beginning of the period covered here was in very distant second place in the mobile telephony market. Dr Stanley Shanapinda became CEO from 1 January 2021 after a period in which no CEO had been appointed after Theo Klein had been suspended in 2018. Annual ICT Sector Performance Reviews by the Communications Regulatory Authority of Namibia (CRAN) show Telecom Namibia has failed to gain a foothold in the market and the company has not published an annual report since 2023/24.

TransNamib

TransNamib Holdings is Namibia's state-owned rail operator established under the Transport Holdings Act of 1998. The company had a long history of mismanagement and controversy but seemed more settled under Jonny Smith who took over as CEO on 1 February 2018. Unusually, Smith decided not to renew his contract in 2023, probably out of frustration with the slowness of negotiating loans for a much-needed fleet of new or refurbished locomotives. In 2020/21 the average age of TransNamib's US manufactured General Electric locomotives was 55 years.

A year later Desmond van Jaarsveld was appointed CEO from 17 April 2024 and a N$2.6 billion loan was agreed with the Development Bank of Namibia and Development Bank of Southern Africa on 8 July 2024. However, two years of tender preparation for the replacement and remanufacturing of 33 locomotives received a severe setback when government decided to cancel the tender in May 2025 citing "geopolitical risk" following the election of Donald Trump as US President earlier in the year. Without new locomotives, it is hard to see how the company can improve its performance. TransNamib has not published an annual report since 2020/21.

Scorings & Rankings

Each public enterprise is scored on four criteria over five years: whether it has published annual reports, whether it has made a profit, whether it has received a transfer from the fiscus, and whether the CEO has been stable or the transition to a new CEO smooth. Once this is done, the rankings are calculated.

Scores and therefore rankings range from MTC which scores 20 out of 20 for having published an annual report every year, for having made profits every year, for not receiving transfers from the fiscus in any year, and for having the same CEO throughout the period to the RCC which has not published a single annual report, did not achieve a profit, received transfers from the fiscus in all five years, and had the same CEO for four of the five years under consideration.

Scorings & Rankings

Rank	Enterprise	Annual Reports	Profits	Transfers from Fiscus	CEO Stability	Total (out of 20)
1	Mobile Telecommunications	5	5	5	5	**20**
2	NamPort	5	4	5	5	**19**
2	Agribank	5	5	4	5	**19**
2	NamibRe	5	4	5	5	**19**
5	NamPower	5	3	5	5	**18**
5	NamWater	4	4	5	5	**18**
7	Development Bank of Namibia	5	3	4	4	**16**
7	NAMDIA	4	4	5	3	**16**
9	NamPost	3	3	5	4	**15**
9	Telecom Namibia	3	2	5	5	**15**
11	Namibia Airports Company	5	1	2	5	**13**
12	Namibia Wildlife Resorts	4	2	2	4	**12**
12	Meatco	4	1	3	4	**12**
14	NIDA	4	0	4	3	**11**
15	Namcor	2	1	4	2	**9**
15	National Fishing Corporation	0	0	5	4	**9**
17	TransNamib	1	0	3	4	**8**
18	Epangelo Mining Company	1	0	0	5	**6**
19	Roads Contractor Company	0	0	0	4	**4**

Source: IJG Securities
Note: Tied scores share the same rank

They key question then arises: why do some public enterprises perform so well and others so badly? This requires further analysis and will be the subject of future papers.

The table below sets out profitability by enterprise, ordered to match our rankings.

Annual Reports & Profitability - 2021-2025 (in N$ Millions)

Enterprise	Financial Year-End	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
Mobile Telecommunications	30 Sept	1,090.6	1,124.1	1,148.6	1,098.8	1,446.9
NamPort	31 Mar	-44.6	255.3	234.9	584.5	864.5
Agribank	31 Dec	0.7	0.1	1.1	1.1	1.2
NamibRe	31 Mar	25.0	6.7	-66.6	102.1	130.5
NamPower	30 Jun	1,644.1	-1,827.1	-1,405.9	1,958.3	788.0
NamWater	31 Mar	195.3	299.5	220.6	100.4	n/a
Development Bank of Namibia	31 Mar	116.5	-184.5	-269.8	62.0	88.3
NAMDIA	28 Feb	42.8	218.4	612.1	152.8	n/a
NamPost	30 Sept	54.0	88.6	63.1	n/a	n/a
Telecom Namibia	30 Sept	30.6	67.4	-12.4	n/a	n/a
Namibia Airports Company	31 Mar	-216.4	-155.4	-35.9	10.6	-28.3
Namibia Wildlife Resorts	31 Oct	-96.9	-33.5	47.0	65.8	n/a
Meatco	31 Jan	n/a	-206.3	-117.8	-150.0	105.7
NIDA	31 Mar	-48.7	-45.6	-202.8	-65.9	n/a
Namcor	31 Mar	-180.5	113.4	n/a	n/a	n/a
National Fishing Corporation of Namibia	30 Sept	n/a	n/a	n/a	n/a	n/a
TransNamib	31 Mar	-334.8	n/a	n/a	n/a	n/a
Epangelo Mining Company	31 Mar	-5.5	n/a	n/a	n/a	n/a
Roads Contractor Company	31 Mar	n/a	n/a	n/a	n/a	n/a
Air Namibia	-	**Liquidated**	n/a	n/a	n/a	n/a

Source: Company Annual Reports; IJG Securities

Subsidies and transfers are listed alphabetically below.

Subsidies & Transfers to Commercial Public Enterprises - FY2021/22 - FY2025/26 (in N$ Millions)

Enterprise	FY 2021/22	FY 2022/23	FY 2023/24	FY 2024/25	FY 2025/26
Agribank	-	-	-	176.3	99.3
AGRIBUSDEV	62.0	75.0	-	-	-
Agro-Marketing & Trade Agency	59.0	72.0	72.0	72.0	72.0
Air Namibia	211.0	-	-	-	-
Development Bank of Namibia	-	-	-	49.7	50.0
Epangelo Mining Company	4.0	12.0	12.0	12.0	12.0
Lüderitz Waterfront	2.0	9.8	9.8	9.8	-
Meatco	-	-	66.7	212.0	-
Namibia Airports Company	-	47.5	47.5		
Namibia Industrial Development Agency	-	-	-	30.0	50.0
Namibia Wildlife Resorts	71.0	188.1	50.0	-	-
National Institute of Pathology	107.0	107.0	107.0	107.0	-
Roads Contracts Construction	44.0	55.9	55.9	55.9	55.9
TransNamib Holdings	-	175.0	-	300.0	-
Zambezi Waterfront	-	4.5	4.5	5.0	5.0
SOE tax liabilities	-	-	-	1,358.5	-
Public & Departmental Enterprises & Private Industries	-	-	-	-	149.3
Total Subsidies & Transfers	**560.0**	**746.8**	**425.4**	**2,388.2**	**493.5**

Source: Ministry of Finance Estimates of Revenue and Expenditure; IJG Securities

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