



KEYNOTE ADDRESS

BY

HONOURABLE MODESTUS AMUTSE

MINISTER OF INDUSTRIES, MINES AND ENERGY

ON THE OCCASION OF THE

BANK OF NAMIBIA ANNUAL SYMPOSIUM 2026

THEME: NAMIBIA'S PRE-OIL PRODUCTION PHASE

ASSESSING CHOICES THAT UNLOCK LONG-TERM ECONOMIC VALUE

Thursday, 24 September 2026 | 11H00

Mercure Hotel, Windhoek

**Director of Ceremonies,
Governor of the Bank of Namibia, Mr Ebson Uanguta,
Deputy Governors and members of the Board,
Fellow leaders in Government,
Representatives of the financial and petroleum
industries,
Our local and international experts,
Distinguished guests,
Ladies and gentlemen,**

Good morning.

Governor, thank you for inviting me to open the Bank of Namibia's flagship symposium. The programme has generously allocated me thirty minutes. A central-bank audience will appreciate that discipline begins with respecting limits, so I will return some time to the discussion — without charging interest.

The theme is well chosen. Countries are shaped not only by what they discover beneath the ground or the sea, but by the choices they make before revenue arrives.

We are not speaking in theory. Around the world, some discoveries have taken decades to reach production. Elsewhere, production arrived before institutions, infrastructure or local participation were ready, leaving impressive national figures but too few roots in the wider economy. Namibia has the advantage of hindsight. Time becomes an advantage only when we use it purposefully — to build institutions, align investment, prepare our people and define the national value we expect.

The pre-oil period is not a waiting room. It is where the quality of our future is decided.

That is why I look forward to Dr Emma Haiyambo's readiness assessment; Professor Jenik Radon's comparative lessons; Mr Alex Nyombi's regulatory perspective from Uganda; and the panel's answer to a simple question: who must be ready, and to do what, before first oil? I hope these discussions will help us move from recognising the opportunity to organising ourselves around it.

When an ordinary Namibian hears the words first oil, that person may not begin with reservoir pressure or fiscal terms. The questions are more direct. Will my child find work? Can my business win a contract? Will our schools teach the right skills? Will my town receive reliable power, infrastructure and opportunity?

These are the proper national test. Petroleum will have value only when its benefits are visible in stronger institutions, competitive Namibian companies, skilled people and better lives.

Last month I was in Stavanger, Norway. Stavanger is Norway's and arguably, Europe's energy capital and hosts ONS — Offshore Northern Seas — a biennial global forum for governments, energy companies, investors and technology leaders. ONS 2026 gathered nearly seventy thousand participants from ninety-two countries under the theme Courage. I participated in a panel discussion on Capital for Change.

Those two ideas belong together. Capital can change a country only when leadership has the courage to direct it towards a national purpose. For Namibia, courage is not reckless speed; it is deliberate preparation.

Courage, in our circumstances, is the discipline to make difficult choices before urgency makes them for us.

In Stavanger, the conversation was about capital flows amid energy transition, energy-security concerns, new technology and geopolitical uncertainty. Here in Windhoek, we must ask what that capital will actually change in Namibia. Will it build skills, competitive firms and shared infrastructure? Stavanger gave us the global scale. This symposium gives it a Namibian purpose.

In Stavanger I said that, for a partnership to endure, it must work for both sides. Investors need predictable rules, efficient decisions and a fair return on the capital and risk they carry. Namibia must receive more than taxes and royalties. Our people must gain skills, our companies must grow and the wider economy must become stronger. Fairness is the basis of durable investment.

Namibia has moved from geological promise to a country taken seriously as a potential petroleum producer. Venus and Mopane are being appraised. Other prospects are being tested. International partners continue to make serious commitments. We welcome this progress, but we will not mistake momentum for a finished journey.

A discovery beneath the sea is an opportunity. Development begins only when that opportunity changes life above the ground.

Government's responsibility is to prepare the ground: laws that are fit for purpose, institutions that can carry the weight of a new industry, a capable national petroleum company, protection of our environment, and clear rules that earn the trust of our people and our partners. Cabinet's approval of the Local Content Policy framework is an important step. The work now is to give that policy life.

Local content should not become a slogan or a race to divide contracts. It must build Namibian companies that can meet demanding standards and compete with confidence. It must open a fair door, while requiring our own firms to prepare, invest, learn and deliver.

Think of a Namibian engineer, technician or entrepreneur who has the skill to do the work, but not yet the balance sheet to purchase specialised equipment, carry a contract for several months, or provide the required guarantee. That person is not asking us to abandon standards. That person is asking whether our institutions can recognise genuine capability and help make it financeable.

Capability without finance remains capability on paper. Our task is to help it become a business in the real economy.

This is where I see a common purpose for the Development Bank of Namibia, commercial banks, insurers, operators and Government.

DBN already provides contract finance, asset finance and performance guarantees.

The challenge is to adapt and scale what exists. Can operators provide early visibility of procurement? Can financiers build suitable working-capital and guarantee arrangements around credible contracts? Can risk be shared sensibly without lowering financial or technical discipline? This will require hard work, innovation and the courage to look beyond familiar instruments.

Bankers and geologists may have more in common than they admit. Both can spend years studying a prospect, and both can still conclude: we need more data. That caution has value. But preparation cannot wait until every uncertainty has disappeared.

Governor, the Bank of Namibia is not being asked to become a commercial lender. Its role is to help the country see around corners. Before first oil, we must understand how large inflows may affect prices, credit and our other exporters; how revenue can be saved with discipline; and how our financial system can support productive investment without placing people's savings at risk.

Stability does not mean standing still. It means managing change without losing our balance or our direction.

Our experience with electrification offers a simple lesson. A budget allocation does not light a home. It must become poles, wires, transformers and a working connection. Mining teaches the same lesson: a mineral licence does not build an industry. Industrial development teaches it again: a factory announcement does not pay a wage. In every case, money must travel the full distance from intention to a result that people can see and touch.

Finance must travel the full distance: from an allocation to a connection, from a discovery to a contract, and from national wealth to a better life.

Petroleum must therefore strengthen the rest of our economy. The ports, power, water, logistics and skills developed around it should also serve mining, manufacturing, agriculture and our communities. Oil must support the industrial ambitions of NDP6, not become an island of prosperity connected to the world but disconnected from Namibia.

We must protect our ocean and coastline, govern revenues openly and save for future generations. The Welwitschia Fund gives us an important foundation for that discipline. Yet saving and development are not enemies. We must preserve wealth for those who come after us while building the productive capacity of those who are here today.

We must save for tomorrow without postponing the work of development today.

Government accepts its responsibility. I ask this symposium to help us turn today's discussion into a pre-oil financial readiness agenda: clearer procurement visibility, a credible pipeline of Namibian suppliers, financing suited to real contracts, and named institutions responsible for delivery. The Bank can convene. DBN, banks, insurers and operators can design. Government must create certainty and hold the system together.

The true measure of first oil will not be the first barrel sold. It will be the capabilities that remain in Namibia long after the last barrel is gone.

We have been given something valuable: time before first oil. Let us use it wisely. Let us turn capital into capability, policy into participation, and national wealth into opportunity that a Namibian family can feel in its own life.

I thank you.