

Gas is bad economics for Namibia

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Namibia

Total population:

2.98 million (2024)

GDP per capita (current US\$)

\$4,661

Energy mix and security

Total energy consumption type: hydro 61%, solar 35.4%, coal 2.4%, wind 1.2%.

Gas plays no role in Namibia's current electricity mix; this case study concerns the extraction of offshore oil and gas for export, not domestic gas consumption;

Energy import dependence, share of total energy supply (FY2024-25): 60%

Strait of Hormuz closure impact

20–30% of fuel imports

Fuel price subsidies, share of GDP (2025)

Implicit subsidy combined with fuel levy, which was cut by 50% in March 2026 in wake of the West Asia crisis.

Debt and fiscal health

Sovereign debt-to-GDP ratio: 70.5%;

Combined external and domestic debt servicing, share of GDP (2025): 4.9%.¹

Political economy and macroeconomic context

Largely reliant on mining, fishing and tourism, the Namibian economy grew steadily in the two decades prior to 2015, averaging 4.5% average annual growth.² SWAPO, the ruling party, has governed as a single party state since independence in 1990. Rents from mining sector revenues have been unevenly allocated among political elites.³ In recent years, construction magnates with ties to the state have enjoyed preferential treatment during government procurement processes, earning them the name 'tenderpreneurs'.⁴ Industrialisation is prevented by the fact that much land remains owned by German and South African landlords.⁵

China has influenced the recent trajectory of Namibia's development. Chinese investors played a significant role in the commodities boom of the early 2000s and in the growth of construction and imported manufactures, with at least 17 large infrastructure contracts awarded to Chinese contractors. Namibia has more recently sought foreign investment in new sectors, notably green hydrogen, where the governing framework grants investors extensive rights over project design and offtake, and has been criticised on those grounds.^{6,7,8}

Namibia's dependence on imported fossil fuels exposes it to significant vulnerabilities. With no domestic refining capacity, the country relies entirely on refined petroleum products to meet domestic demand for hydrocarbons in the transport, fishing and mining sectors. In 2023, Namibia imported \$1.53 billion in hydrocarbons, accounting for 21% of the total value of its imports that year and making refined hydrocarbons its largest single import. With GDP at \$12.41 billion in 2023, these imports accounted for 12.3%. This dependency on hydrocarbon imports exposes Namibia to global price fluctuations and the risk of fiscal shock.

Fossil gas and LNG expansion model

Namibia is developing oil and gas reserves in the offshore Orange Basin, a deepwater basin off the southwest coast. The policy architecture behind this push has been consolidated at the highest level: President Netumbo Nandi-Ndaitwah has brought energy oversight into the presidency, the Petroleum (Exploration and Production) Amendment Bill is being advanced to update the 1991 upstream framework, and NAMCOR carries a standard 10% state participation across the major licences. The government's stated objective is to convert the discoveries into fiscal revenue, jobs and eventual domestic supply, an objective whose plausibility this case study interrogates.⁹ While estimates vary, state energy company NAMCOR gives a baseline estimate of proven gas reserves at 2.2 trillion cubic feet.¹⁰ However, estimates for Venus, one of the major projects in the basin, has recently been estimated at 4.8 trillion cubic feet.¹¹

Development of these reserves is expected to double Namibia's long-term GDP. But exploiting them carries significant risks: exposure to volatile prices, the possibility that fields are sanctioned into a falling demand market, and the concentration of fiscal dependence on a single sector at precisely the point when global demand forecasts are diverging.¹²

The same absence of midstream and downstream infrastructure cuts against the government's gas-to-power and industrialisation ambitions: Namibia has no refinery, no gas distribution network, no regasification capacity and no gas-fired generation fleet, so every domestic use claimed for Orange Basin gas depends on infrastructure that has not been designed, financed or built. Committing capital to that infrastructure now, as utility-scale solar and



Aerial view of the Orange Basin. Photo: Wiki Commons/USAID in Africa.

wind costs continue to fall, would expose Namibia to the same stranded-asset risk now visible across gas-dependent economies.^{13 14}

Headline GDP projections also obscure how much value Namibia will actually retain. Under the petroleum fiscal regime, operators recover costs before profit oil is shared, so government revenue arrives late and is highly sensitive to price and cost assumptions. The IMF's own review of the regime found it broadly competitive for investors but flagged weaknesses in ring-fencing and cost-recovery limits that could delay and reduce the state's take. Namibia holds a 10% carried interest through NAMCOR in most licences, which yields a share of profits but no control over development decisions or production timing.¹⁵

The environmental risks are considerable. The waters off Namibia's coast form a highly productive ecosystem, sustained by the cold, nutrient-rich Benguela current meeting warmer Agulhas waters, and support seven native seabird species. SLR, the environmental consultancy conducting the assessments for TotalEnergies' Venus project, concluded that an oil spill could spread across the Namib Flyway, an Ecologically or Biologically Significant Marine Area where a hydrocarbon spill would have high-intensity impacts on marine biodiversity. Strong coastal winds, whose direction has already shifted with climate change, would worsen any spread.^{16 17 18 19}

Financing for gas and LNG: case study of Orange Basin oil and gas exploration

Namibia's oil developments promise to bring billions of dollars of income to Namibia. If the IMF is to be believed, the Namibian petroleum fiscal regime strikes a balance between government and investor interests.²⁰ The terms of the framework, however, mean that Namibia is unlikely to see many returns to its revenue within the first few years of oil and gas extraction, allowing oil companies to recoup their costs before taxes and royalties are liable.²¹

The Namibian government's core energy sovereignty argument is that oil and gas development is a necessary precondition for economic self-determination: revenues would fund infrastructure, reduce aid dependence and give the state fiscal room it does not currently have. On this account, declining to develop the Orange Basin would mean accepting continued dependence while wealthier economies that built their industrial base on hydrocarbons counsel restraint.²²

Yet that framing is contested. Increased GDP is a tempting headline, but the fiscal regime determines how much of it Namibia retains, the revenue arrives late and is externally controlled, and the projects do nothing for domestic electricity access. Sovereignty

exercised through an export enclave owned and operated by foreign majors is a narrower thing than the term implies.²³

As countries respond to the global call to transition away from fossil fuels, Namibia also faces the question of stranded assets. Oil Change International frames the underlying tension as whether Africa remains an extraction zone serving other regions' energy transitions or pursues energy sovereignty, noting that more than 70% of projected new African oil and gas production over the next 30 years is at high risk of becoming stranded.²⁴

Finally, a central energy justice tension is that the Orange Basin projects are export-oriented rather than designed to address Namibia's domestic energy poverty or build industrial capacity. Research on Namibia's energy transition finds that neither oil, gas nor green hydrogen is expected to play a direct role in national electrification. Using offshore gas for power generation would add non-renewable capacity exposed to global commodity cycles, locking in emissions and local health impacts for decades.²⁵

Five Orange Basin projects have confirmed contracts and financing structures, although only three of these, the Kudu Gas Field, Venus Discovery and Volans-1X have a gas component. The Orange Basin is Namibia's first prospective commercial-scale oil and gas development: the country has never produced hydrocarbons, and the Kudu gas field, discovered as long ago as 1974, has been through repeated failed development attempts without ever reaching production. Everything described below is therefore pre-production, and most of it pre-final investment decision.

Namibian Orange Basin projects with gas component

- ➡ Kudu (PPL 003): financed by BW Energy (95% operator) and NAMCOR (carried interest). Discovered in 1974, Kudu has cycled through successive gas-to-power development concepts (most recently a proposed 420 MW plant at Uubvlei) without reaching a final investment decision; BW Energy has signalled a phased development but no sanctioned timeline exists.²⁶
- ➡ Venus Discovery (PEL 56): TotalEnergies (35.25%), QatarEnergy (35.25%), Galp (10%), NAMCOR (10%), Impact Oil & Gas (9.5%). The largest discovery to date, with recent gas-in-place estimates of 4.8 trillion cubic feet alongside the oil resource; final investment decision is expected in late 2026, with first oil no earlier than the early 2030s.²⁷
- ➡ Volans-1X (PEL 85): Rhino Resources (42.5%), Azule Energy (42.5%), NAMCOR (10%), Korres (5%). A 2025 discovery at appraisal stage; Azule, a BP-Eni joint venture, acquired a stake in the licence during 2025, and no development concept or timeline has been published.²⁸

Namibian projects with no gas component

- ➡ Mopane (PEL 83): TotalEnergies (40% operated interest); Galp (40%); NAMCOR (10%); Custos Energy (10%).²⁹
- ➡ PEL 39: Shell has conducted tests but had to write down \$400 million due to geological and technical difficulties at the site.³⁰

Mopane represents the most significant contract confirmed to date. Completion is subject to approvals from the Namibian authorities and joint venture (JV) partners, expected in 2026. The project involves an asset swap between TotalEnergies and Galp, where Galp receives a 10% participating interest in TotalEnergies' Venus bloc and a 9.39% percent interest in PEL 91. In return, TotalEnergies carries 50% of Galp's capital expenditures for exploration, appraisal and development at Mopane, to be repaid through 50% of Galp's future cash flows from Mopane.³¹

The MDB picture is defined by an absence of direct financing, and that absence is itself the most important financing fact about the Orange Basin to date. **No World Bank Group, African Development Bank or other MDB direct financing has been confirmed for any Orange Basin oil or gas development;** the World Bank Group's current Namibia portfolio, including its MIGA guarantee exposure, is concentrated in transmission, renewable energy and green hydrogen rather than hydrocarbons. The projects are funded through "risk capital" equity positions held by the international operators, with NAMCOR's share carried by its partners. This reflects the broader post-Paris retreat of Northern MDB finance from upstream hydrocarbons, and it has produced a direct institutional response: the Africa Energy Bank (AEB), capitalised by the members of the African Petroleum Producers' Organisation (APPO) and Afreximbank, was created explicitly to fill the void left by the withdrawal of Global North lenders and export credit agencies from African oil and gas. The AEB launches from its Abuja headquarters in 2026 with \$5 billion of initial capital and a target of \$15 billion by 2030, and industry analysis identifies Namibian appraisal drilling and infrastructure planning as among the frontier uses to which its capital is most likely to flow. Namibia is an APPO member state.³²

MDBs are present in Namibia on the other side of the energy ledger. The Development Bank of Southern Africa has provided a €5 million project preparation facility to Hyphen Hydrogen Energy's \$10 billion green hydrogen project, in which the government holds a 24% stake, and in December 2025 the African Development Bank approved a \$10 million loan from its Sustainable Energy Fund for Africa for Hyphen's front-end engineering. Analysis of Hyphen has raised serious questions about its export orientation, market assumptions and community impacts, but the pattern is unambiguous: development finance institutions are backing Namibian renewables and green hydrogen while declining exposure to Namibian hydrocarbons. The question this raises for the Namibian state is whether contingent liabilities emerge as the oil projects move toward production, since pipelines, storage and any future gas-to-power plant would very likely need sovereign guarantees or state-backed offtake to be bankable. No such guarantees have been issued, and keeping it that way should be an explicit policy objective.^{33,34}

Economic risk transmission

Debt: Namibia's fiscal position is already constrained, with a fiscal deficit of 6.6% and public debt at 72.4% of GDP. Declining Southern African Customs Union (SACU) revenues, rising debt service costs and climate-related risks continue to limit fiscal space.³⁵ Domestic financing pressure is also increasing as Namibia reduces its reliance on foreign borrowing; Namibian government bond auction subscription ratios have fallen to 1.8 times in 2024–2025 from 3.0 times in earlier periods.³⁶ The large civil service budget also presents a large wage bill, limiting fiscal space.³⁷

Foreign exchange: Namibia's currency is pegged to the South African rand, severely constraining the monetary independence

of the Namibian central bank. This lack of autonomy exposes Namibia to fluctuations in the value of the rand. In 2023, for example, a depreciation in the value of the rand against the dollar caused a 6.4% depreciation in the Namibian dollar, raising the cost of imports, including petroleum products, machinery and food.³⁸

Tariffs: Tariffs imposed by the United States pose direct threats to the Namibian economy. With Namibia's diamond export sector contributing 10% of the country's GDP, central bank authorities anticipated reduced exports given the US decision to impose 15% tariffs on polished diamonds.³⁹ The currency peg means that tariff impacts on South Africa may also impact Namibia, since any inflation-curbing by South Africa to increase interest rates would risk economic contraction in Namibia.⁴⁰ Namibia is also structurally dependent on SACU revenues and Chinese demand for uranium, which accounted for 29% of total exports in May 2025.⁴¹ Each of these may fall due to reduced consumption caused by US tariffs or economic slowdown in China or other Namibian export markets.

Export orientation vs domestic energy access:

The Orange Basin projects are intended for export, and with no domestic refining capacity Namibia would have to re-import refined product from a third country. It also lacks a gas distribution network and regasification capacity. Rather than displacing imports, Namibia would gain fiscal revenue from crude exports through royalties, tax receipts and NAMCOR dividends, the reliability of which depends on governance, transparency and the economic risks set out above. The domestic-access counterfactual is stark. Namibia imports around 60% of its electricity, and no Orange Basin configuration on the table addresses that: the oil is for export, the gas has no route to market, and the only gas-to-power concept, Kudu, has failed to reach investment decision in five decades. NamPower, by contrast, is already procuring domestic renewables at scale and in local currency under a N\$16 billion (approximately

\$860 million) generation programme, including the 100 MW Sores-Gaib solar plant, the 44 MW Diaz wind project, a 120 MW solar tender carrying Namibian ownership requirements, and battery storage. These deliver within two to three years, at falling cost, without sovereign guarantees. Offshore hydrocarbons cannot compete on access, cost, speed or risk.⁴²

Development implications

Any assessment of the Orange Basin's development implications must begin with Namibia's structural conditions.⁴³ Namibia remains an unequal society with structural unemployment issues and a poverty rate of 17.4%. Poverty reduction has slowed in recent years, and unemployment continues to disproportionately affect youth and women. It is the second most unequal country in the world by income distribution — behind only South Africa — with deep structural roots in the apartheid-era policies that governed it until independence in 1990. Unemployment affects one-fifth of the workforce, although the combined figure for unemployed plus potential labour force is 54.8%. While Namibian authorities recognise that translating foreign direct investment into broad-based economic gains will require targeted job creation and skills development, the IMF warns that "job-rich, private sector-led growth has remained elusive."^{44 45 46 47 48}

If job creation is the priority, little evidence indicates that the Orange Basin will generate the requisite employment opportunities. Oil and gas exploration is a capital-intensive endeavour which local policies aimed at ensuring Namibians gain employment in the nascent oil industry cannot address on their own. By contrast, sectors such as agriculture, manufacturing, tourism and services will remain essential for absorbing Namibia's growing youth population and ensuring that the returns from growth are more evenly distributed across society.

Gender dimension

Women are increasingly occupying decision-making roles across government, industry and advisory institutions in Namibia's oil sector, and energy oversight now sits with the presidency.⁴⁹

Yet concerns remain about whether oil and gas wealth will translate into gender equity at community level. Research on giant oil discoveries finds they can reduce women's participation in work and politics, and that resource rents can entrench policies unfavourable to women. Namibian civil society has warned that women in farming communities already feel the effects of shortened rainy and growing seasons, and has pointed to the resource curse in Nigeria and Angola, where oil wealth coincided with human rights violations and left communities impoverished.^{50 51}

Conclusion

Every dollar of public money and sovereign risk capacity committed to Orange Basin infrastructure is unavailable to transmission, domestic generation and the industries that could electrify around them. The comparison is not between hydrocarbon revenue and nothing, but between a back-loaded, externally controlled revenue stream and a domestic build-out that cuts the import bill immediately. The opportunity cost should be stated in Namibia's own terms. The country has among the best solar irradiation and coastal wind resources in the world, a demonstrated ability to procure utility-scale renewables by competitive auction in local currency without sovereign guarantees, and sustainable renewable energy that shows international capital is available for Namibian renewable electrons.

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