



NAMIBIA
INSTITUTE OF
CORPORATE
GOVERNANCE

NEWSLETTER



A Word from the Executive Director



**Ms Edla
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Across Namibia, there are encouraging signs that governance is beginning to mature in meaningful and visible ways. While there is still much work to be done, we are seeing a gradual but important shift away from governance as a purely compliance-driven exercise, toward governance as a lived practice of accountability, leadership, transparency, and institutional stewardship.

One of the clearest examples of this shift can be seen in the growing transparency around public enterprise board appointments. In recent years, ministries and public institutions have increasingly begun openly advertising board director positions and inviting applications from the public. While no system is perfect, this represents a significant step toward more transparent and merit-based governance processes. It signals a broader recognition that boards matter, that competence matters, and that governance cannot remain confined to closed processes and informal networks.

At the same time, there appears to be growing public sensitivity to the importance of board independence and institutional accountability. Conversations around political interference, board autonomy, ethical leadership, and oversight are becoming more prominent in the public discourse. This is healthy for a democracy and healthy for institutions. Governance is ultimately strengthened when leadership decisions are subjected to scrutiny, when accountability is expected, and when institutions are allowed to function with clarity of mandate and responsibility.

We are also entering an important moment in Namibia's governance journey through the ongoing discussions around the review of the NamCode, Namibia's Corporate Governance Code, which has guided governance practices since 2014. The decision to pursue the review process through a more inclusive and collaborative approach, involving regulators, professional bodies, listed entities, public institutions, governance practitioners, and other stakeholders, reflects an important evolution in how governance itself is being understood. Strong governance frameworks cannot

be developed in isolation. They require broad participation, technical depth, practical insight, and collective ownership.

At NICG, we see this as part of a larger transition taking place across both the public and private sectors. Increasingly, organisations are recognising that governance is not simply about structures, policies, or compliance checklists. It is about the quality of leadership, the ability to navigate complexity responsibly, the courage to ask difficult questions, and the seriousness with which fiduciary responsibility is exercised.

This shift is also reflected in the growing demand for board evaluations, governance training, leadership development, and facilitated governance conversations. More boards are demonstrating a willingness to critically reflect on their effectiveness, confront areas of weakness, and strengthen how they govern in practice. This is an encouraging sign of institutional maturity. Effective governance begins with self-awareness and a willingness to continuously improve.

Through our engagements across sectors, we continue to encounter leaders who are deeply committed to building stronger institutions and more ethical organisational cultures. We have also seen increasing recognition of the importance of diversity in leadership, particularly the role of women and younger professionals in shaping the future of governance in Namibia. These conversations are no longer peripheral, but are becoming central to how organisations think about sustainability, legitimacy, and long-term value creation.

Governance remains a journey rather than a destination. Strong institutions are not built overnight, and governance cultures do not change through legislation alone. They are built steadily over time through principled leadership, institutional discipline, reflection, and the willingness to keep strengthening practice even when the work is difficult.

As NICG, we remain committed to contributing to this national governance journey; not only through frameworks and training, but through creating spaces for dialogue, reflection, leadership development, and practical governance support across Namibia.

We thank all those who continue to partner with us in advancing ethical, accountable, and forward-looking governance. Together, we continue to shape institutions capable of serving both present and future generations.

Event Highlights



Governance for Non-Profit Organisations Workshop

On 10 March 2026, the Namibia Institute of Corporate Governance (NICG) hosted its Governance for Non-Profit Organisations Training at the House of Democracy, bringing together leaders and practitioners from across the civil society sector for a meaningful day of learning and reflection.

The training focused on strengthening governance foundations to improve organisational effectiveness and community impact. Participants engaged in practical discussions on accountability, ethical leadership, and sustainability – key pillars of effective governance, all of which remain essential to building institutions that are trusted, resilient, and effective.

Beyond the technical aspects of governance, the session also created space to reflect on the responsibility that comes with leadership in the non-profit sector. Conversations centred on the importance of thoughtful oversight, sound decision-making, and leadership that is

grounded in integrity and purpose. Participants also had the opportunity to learn from one another, sharing experiences, challenges, and insights from the realities of their work.

This programme forms part of NICG's continued commitment to making governance development accessible across all sectors. Offered on a cost-recovery basis, the training reflects the Institute's intention to support organisations doing important work in our communities, while continuing to deliver learning experiences that are practical, relevant, and impactful.

NICG extends its sincere appreciation to all who participated and contributed so openly to the discussions. Your presence and engagement made the session a valuable and encouraging exchange. The session reinforced the growing need for governance capacity in the nonprofit sector and highlighted the role of leadership in driving accountability and long-term sustainability.

C-Suite Leadership Masterclass: Strengthening Executive Leadership in Practice



From 17–18 March 2026, the Namibia Institute of Corporate Governance (NICG) hosted its C-Suite Leadership Masterclass, convening senior executives for a practical and engaging exploration of leadership, strategy, governance, people, and performance.

The Masterclass commenced with a compelling case study on the Capricorn Group, offering participants insight into how the organisation was built and sustained in a competitive and evolving environment. This real-world perspective set the tone for the programme, grounding discussions in lived executive experience.

Over the two days, the conversation expanded into the realities of executive leadership, with a strong emphasis on the interconnected nature of strategy, execution, and adaptability. Participants explored how leaders must continuously align planning with shifting internal and external dynamics, ensuring that strategy remains responsive and relevant.

A key area of focus was the relationship between boards and executive management. Discussions highlighted the importance of clear, effective communication, particularly how executives present information to support sound and informed decision-making at board level. This reinforced the critical role executives play in bridging operational insight with governance oversight.

The Masterclass also emphasised the importance of continuous leadership development. In a fast-evolving environment, leaders are required not only to learn, but also to unlearn and relearn, consistently refining their capabilities to remain effective and relevant.

Human dynamics in leadership were another central theme. Participants reflected on how individuals interpret the same information differently, and how this shapes communication, alignment, and delivery within organisations. This naturally extended into discussions on people and culture, underscoring the responsibility of leaders to role-model behaviours that define and sustain organisational identity.

In addition, the session on finance for non-financial managers provided practical tools to strengthen financial literacy at executive level, enabling more informed and confident decision-making.

Engagement throughout the Masterclass remained high, with participants contributing thoughtfully to the various scenarios and discussions presented. The depth of interaction reflected both the relevance of the topics and the value of shared executive experience.

NICG extends its sincere appreciation to all participants for their active involvement, and to the speakers for their generous contribution of insight, experience, and practical knowledge.



Women on Boards Programme Strengthens Governance Leadership

The NICG Women on Boards Programme concluded following two days of intensive engagement, reflection, and leadership development, bringing together women leaders from across sectors to strengthen their readiness for effective and impactful board service.

The programme was designed not only to deepen participants' understanding of corporate governance and boardroom dynamics, but also to create a platform for honest dialogue around leadership, influence, representation, and power within governance structures. Through a series of interactive sessions facilitated by seasoned governance practitioners, executives, and thought leaders, participants engaged with both the technical and human dimensions of board leadership.

Discussions explored a wide range of themes central to effective governance, including understanding one's strategic value in the boardroom, ethical and accountable leadership, executive presence, informed decision-making, and navigating power dynamics within governance structures. Particular attention was given to the realities women often encounter in leadership spaces, including questions of influence, representation, confidence, intersectionality, and the ability to challenge constructively while maintaining strategic relationships.

The programme further encouraged participants to move beyond viewing board positions as symbolic appointments, and instead to consider the deeper responsibilities associated with stewardship, oversight, institutional accountability, and long-term value creation. Through facilitated discussions, panel engagements, practical simulations, and peer learning exercises, participants were challenged to reflect critically on the type of leaders they aspire to be and the contribution they can make toward building stronger institutions.

A defining feature of the programme was the depth of engagement and openness demonstrated throughout the sessions. Participants actively shared experiences, exchanged perspectives, and connected the discussions to governance realities within their own organisations and sectors. This created a learning environment that was both practical and deeply reflective, reinforcing the importance of solidarity, mentorship, and continued support for women pursuing leadership and governance roles.

The programme forms part of NICG's broader commitment to strengthening ethical leadership and advancing more inclusive, effective, and diverse governance structures in Namibia.



Effective Company Secretary Workshop

We hosted a two-day Effective Company Secretary Workshop on 22 and 23 April, bringing together company secretaries and governance professionals to strengthen their practical skills in board support, compliance and ethical leadership. The workshop highlighted the important role of the company secretary as a key partner in building effective boards and stronger organisations. Speakers covered a range of topics, including personal resilience, good governance

principles, meeting preparation, legal duties, conflicts of interest and the responsible use of artificial intelligence. Participants were reminded that good governance is not only about following rules, but also about making decisions that are fair, transparent and accountable. The workshop also emphasised the importance of trust, clear roles and strong working relationships between the chairperson, CEO and company secretary.

Governance Ranking Update

The Namibia Institute of Corporate Governance (NICG), in collaboration with the Department of Public Enterprises (DPE) in the Ministry of Finance and the European Union (EU), has undertaken Namibia's first national survey on corporate governance practices.

Conducted by an independent consultant, the survey marks an important step in understanding the state of governance across

both public and private sector institutions in the country.

A structured questionnaire, aligned to recognised governance frameworks including the Public Enterprises Governance Act, King IV, and the OECD and G20/OECD Principles of Corporate Governance, was developed to assess a broad range of governance practices. The assessment tool comprised 53 scored questions, enabling a consistent and

measurable approach across participating entities.

The survey reached a diverse group of institutions, including public enterprises, public financial institutions, extra-budgetary funds, public-private partnerships, and private sector organisations. A total of 30 entities participated, reflecting a strong level of engagement for a first-of-its-kind initiative.

Initial findings indicate a generally positive governance landscape in Namibia, with organisations demonstrating increasing alignment with recognised governance frameworks, with participating entities demonstrating a clear awareness of corporate governance principles and a commitment

to strengthening their practices. The results also indicate a spectrum of maturity across organisations, highlighting both areas of strength and opportunities for continued improvement.

Importantly, this initiative lays the foundation for benchmarking governance practices over time. It also reinforces the role of measurement, transparency, and accountability in strengthening institutional performance.

The full Governance Ranking results, including detailed insights and comparative analysis, will be officially launched in due course. This upcoming release will provide a deeper view into governance trends and performance across sectors.

National Governance Code

The review of the Namibian Corporate Governance Code (NamCode) continues to gain momentum as stakeholders across the governance ecosystem work collaboratively toward strengthening Namibia's corporate governance framework for the future.

On 12 February 2026, the Namibian Institute of Corporate Governance (NICG) convened a stakeholder engagement session bringing together representatives from a broad cross-section of institutions, including regulators, financial institutions, professional bodies, state-owned enterprises, listed entities, academic institutions, and independent governance practitioners. Approximately 48 stakeholders were invited to participate, with 23 representatives attending the engagement.

The discussions focused on the proposed structure and governance arrangements for the review process, with broad support expressed for an inclusive and consultative approach. Current proposals envisage the establishment of a broad-based reference group, supported by a smaller technical working group tasked with leading the benchmarking, research, and drafting processes. Terms of Reference for these structures are presently being developed.

Importantly, the review process continues to

evolve as a collaborative initiative between the NICG and the Namibian Stock Exchange (NSX), recognising the NSX's custodianship role in relation to the NamCode, while also reflecting the importance of broad stakeholder participation and collective stewardship in shaping the future of governance in Namibia.

The NSX has expressed its support for the review process and its willingness to actively participate in the technical review of draft documents and stakeholder engagements as the process advances. This collaborative approach is intended to ensure that the revised Code remains technically robust, contextually relevant, and aligned with emerging international governance developments, while responding to Namibia's evolving economic, regulatory, and societal landscape.

The review is expected to incorporate benchmarking against international governance frameworks and leading practices, while remaining grounded in local realities and institutional contexts. Once completed, the revised NamCode is anticipated to provide strengthened guidance on ethical leadership, accountability, sustainability, stakeholder inclusivity, and long-term value creation.

Further updates will be shared as the process progresses.



Fireplace Conversations

NICG's Fireplace Conversations returns this winter, with the 2026 series beginning on 11 June. Over the years, the series has become one of our most looked out for initiatives, offering a space for stakeholders to share perspectives, ask relevant questions and engage in brief but meaningful debates on issues shaping governance in Namibia. We are excited for this year's topics and guests, and we look forward to welcoming board members, executives, governance professionals and all stakeholders to take part in these important conversations. Initiatives such as Fireplace Conversations are made possible through

the support of organisations that recognise the importance of strengthening governance dialogue. Their contribution helps create platforms for learning, collaboration and thought-sharing, which in turn supports more ethical, accountable and resilient institutions. This year's Fireplace Conversations are proudly sponsored by Ninety One, and we sincerely appreciate their support in helping us continue to promote good governance in Namibia. The official schedule will be released soon on our social media pages and other relevant communication channels.

GOVERNANCE IS NOT COMPLIANCE

Why Mindset Matters and What Happens When It Doesn't

In many organisations, governance is still treated as a compliance exercise; something to be adhered to rather than actively practiced. Structures exist, yet governance failures persist – not due to a lack of frameworks, but a lack of mindset.

Rules can be followed to the letter while being violated in spirit. Structures can exist on paper while remaining hollow in practice. This is the central challenge facing modern governance: moving from compliance to judgement.

Good governance is not defined by the existence of rules. It is defined by how those rules are understood, interpreted, and lived.

The Compliance Trap

A compliance-driven approach produces what practitioners call a tick-box mentality: the focus shifts from whether outcomes are sound to whether processes have been followed. Governance becomes performative rather than effective.

Writing in ISACA Journal, Karen MacDougall offers a sharp illustration. When the Titanic sank in 1912, it was fully compliant with all applicable marine regulations, even exceeding mandated lifeboat requirements. Catastrophe struck precisely because management had focused on meeting compliance rather than managing real risk. Compliance, MacDougall argues, is a subset of risk, not a substitute for thinking about it.

A 2024 study in the International Review of Financial Analysis, examining FTSE 350 firms through the 2007–2009 financial crisis, found that compliance with the UK Corporate Governance Code was negatively associated with firm survival during periods of shock. The

firms that survived had strong judgement and boards capable of acting decisively under uncertainty, not simply those that ticked the most boxes.

Governance as Judgement

At its core, governance is about judgement: navigating complexity, weighing competing priorities, and making decisions in the best interests of the organisation and its stakeholders. GRC 20/20's 2024 trends report noted that the human element remains central, with genuine cultures of accountability determining whether frameworks actually work. KPMG has similarly argued that effective governance reviews must function as strategic tools, not compliance exercises.

The emerging consensus is consistent: structures matter, but mindset matters more. Leadership, diplomacy, judgement, and the courage to challenge are qualities not captured in any skills matrix, yet they define what effective board oversight looks like.

CASE STUDY

Steinhoff International: Africa's Most Instructive Governance Failure

No corporate failure in recent African business history more vividly illustrates the gap between compliance and genuine governance than the Steinhoff International scandal, a crisis that unfolded not in the absence of governance structures, but squarely within them.

CONTEXT

Before December 2017, Steinhoff was a JSE top-10 company and Europe's second-largest furniture retailer, dual-listed in Johannesburg and Frankfurt. It had a supervisory board of nine non-executive directors, three standing committees, and was audited by Deloitte. Its integrated reports declared the board's commitment to 'sound governance and good corporate citizenship.

What collapsed was not the structure. It was the culture and the willingness to exercise genuine oversight.

WHAT HAPPENED

When CEO Markus Jooste resigned abruptly on 5 December 2017, Steinhoff's share price fell 66% overnight and ultimately lost over 90% of its value. A subsequent PwC forensic investigation, running to 7,000 pages, found that fictitious and irregular transactions between 2009 and 2017 had inflated the group's income by over €6.5 billion. Total market value destroyed exceeded \$15 billion.

Warning signs had appeared as early as 2015, when German authorities raided a Steinhoff subsidiary ahead of its Frankfurt listing. The share price barely flinched. No substantive board intervention followed.

THE GOVERNANCE PARADOX

The PwC report revealed something damning: governance structures were present, but

the mindset to use them was not. Jooste ran rings around the supervisory board through a combination of bullying, asserting his seniority, and starving directors of information. One director recalled being presented with the 2016 financials to sign having only recently joined the board.

Structurally, the audit and risk functions were combined into a single committee, and only 5 of 11 supervisory board members served on standing committees at all. South Africa's own King IV code, had it been applied, would have required separate risk governance oversight. It was not, as one analyst observed: 'Everyone thought someone else was looking out for shareholders, including the board of directors.

THE LESSON

Academic analysis of Steinhoff reaches a verdict that cuts to the heart of this piece: the failure was not driven by a change in board structures, but by inadequate compliance with ethical governance principles. The rules existed. The King codes existed. Deloitte even flagged irregularities in a formal presentation to the audit committee chair weeks before the collapse. No one asked the hard enough question: are our governance mechanisms actually working, or are they simply present?

Steinhoff's own integrated reports assured stakeholders of its governance commitment right up to the point of collapse. That is the compliance trap made visible: governance as declaration rather than discipline, as document rather than disposition.

What the Shift Requires

Wells Fargo confirms a clear conclusion: governance frameworks are necessary but never sufficient. A mindset-driven approach is characterised by intent over form, continuous reflection over periodic review, and the courage to challenge rather than the comfort of consensus.

It is the quality of thinking around the boardroom table, the courage to challenge and the discipline to act, that determines governance outcomes.

This means going beyond tone at the top. Tone is insufficient if it is not matched by genuine culture at every level: the manager who does not escalate, the committee chair who does not push back, the auditor who assumes someone else has checked. Governance failures are rarely the result of a single bad decision. They are the accumulated consequence of smaller failures to exercise judgement.

Conclusion

Governance reform is frequently framed as a structural challenge: better frameworks, more committees, clearer policies. These things matter. But they are, at best, the scaffolding. The building itself is made of something harder to codify, judgement, integrity, and genuine commitment to the interests of the organisation and those it serves.

Steinhoff declared its governance commitments publicly, repeatedly, and with apparent conviction, right up to the point of collapse. That is the warning this piece carries. Strengthening governance is not only about improving frameworks. It is about cultivating the disposition, individually and collectively, to use them with integrity. That is not a compliance exercise. It is a leadership one.

Our New Members

As we continue to grow the governance community in Namibia, we are pleased to welcome new organisations who share a commitment to strengthening governance practices and building sustainable, accountable institutions.

We are delighted to welcome the following organisational members:



We look forward to their contribution to advancing good governance and ethical leadership in Namibia. Their inclusion strengthens NICG's growing governance community and reinforces a shared vision of accountable and sustainable institutions in Namibia

Our Upcoming Events

JUNE

16 – 17 Board Effectiveness Workshop

JULY

14 Governance for NPOs
22 Leading the Board Masterclass

We encourage individuals and organisations committed to stronger governance to continue investing in governance development by participating in our upcoming programmes and sharing these opportunities within their networks. To register or request further information, please email training.events@nicg.org.na. Spaces are limited and early registration is encouraged.



ABOUT NICG

The Namibia Institute of Corporate Governance (NICG) is dedicated to advancing good governance across Namibia. We work with organisations and individuals to improve how governance is understood and applied within institutions.

Our work includes governance training, board and committee evaluations, board competence assessments, as well as advisory and stakeholder engagements. Through this, NICG supports public and private sector institutions in strengthening leadership and building governance practices that support long-term effectiveness.

For more information on our programmes, services, or membership, visit www.nicg.org.na or contact us at info@nicg.org.na.