

NAMIBIA

Agriculture & Fisheries



Namibia's agriculture and fisheries sectors: A dual engine of economic growth

Namibia's agriculture and fisheries sectors are integral to the national economy. Collectively, these sectors contribute around 9% to GDP (up from 8% in 2023) and employ roughly 22% of the workforce, making them significant drivers of both economic growth and employment creation.

Land-based agriculture, consisting of livestock, agronomy and horticulture, is largely centred on beef and poultry production, with maize dominating crop exports (accounting for 99% of crop farming export earnings). The livestock sector, despite recent foot-and-mouth disease challenges, remains a critical economic pillar, while emerging crops such as tomatoes and onions show strong year-on-year growth.

The fisheries sector is a significant revenue stream, generating substantial foreign exchange through established export markets in the EU, China and South Africa, with hake serving as the primary revenue driver. Despite recording a 3% decline in export earnings from Q3 2023 to Q3 2024, fishing and on-board fish processing contributes 2.9% to GDP. However, shifting trade dynamics, regulatory changes such as the Total Allowable Catch framework (which regulates the amount of fish that can be harvested to balance economic gains with sustainability) and environmental pressures, including illegal fishing, are reshaping the landscape, presenting both opportunities and hurdles for investors.



Livestock, crops, and regional agricultural trade

Namibia's land-based agricultural sector is heavily reliant on livestock, with beef and poultry production forming its backbone. However, recent foot-and-mouth disease outbreaks have constrained cattle exports to South Africa, Namibia's primary market, causing ripple effects across the industry. At the same time, poultry production is expanding, driven by lifted export bans and increased regional demand, providing new growth prospects for investors looking at scalable agribusiness opportunities.

In crop farming, maize continues to lead Namibia's agronomy exports, contributing up to 99% of total export earnings in this segment and thus showcasing strong market dominance. Emerging crops are showing exciting diversification potential, with onions becoming a leading non-traditional export and tomato production experiencing sustained year-on-year growth. These developments create opportunities for value-added processing, infrastructure development in cold storage, and adoption of emerging agricultural technologies such as precision farming and irrigation systems.

While regional trade remains important – particularly with South Africa, which is Namibia's top trading partner for both exports (e.g. maize) and imports (e.g. cereal grain, potatoes and apples) – government initiatives such as the regional Green Scheme Policy¹ and trade financing programmes are creating pathways toward greater self-sufficiency and export growth. This is evidenced by the recent resumption of poultry and maize imports from South Africa after previous import restrictions, highlighting the interrelated nature of regional agricultural trade and the value of opening new investment avenues across the agricultural value chain.

¹ The Green Scheme is an initiative conducted by the Ministry of Agriculture, Water and Forestry in Namibia. It aims to encourage the development of irrigation-based agronomic production in Namibia to increase the contribution of agriculture to the country's GDP and to simultaneously achieve the social development and upliftment of communities located within suitable irrigation areas.



Balancing profitability and sustainability in the fisheries sector

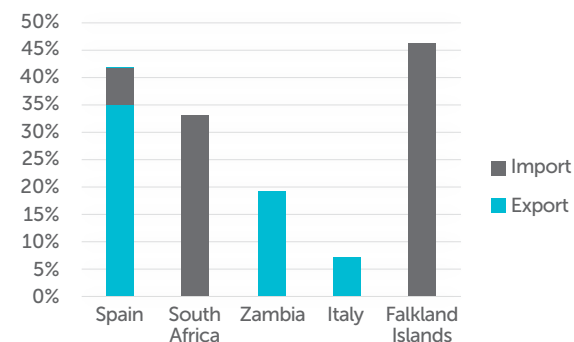
Namibia's fisheries industry is a key foreign exchange earner, however, it faces growing pressures from declining fish stocks and policy shifts. Hake, horse mackerel, sardines and rock lobster are the primary commercial species, with hake bringing in the highest revenues. However, global demand volatility has impacted performance, with fish export earnings experiencing a 3% decline in Q3 2024 compared to Q3 2023.

Illegal, unreported, and unregulated fishing poses a persistent challenge, costing Namibia an estimated USD 1 million annually. To combat this, the Government is strengthening regulatory enforcement, while also fostering sustainable aquaculture initiatives. In 2024, Namibia launched the Namibia Ocean Cluster to drive innovation in fisheries and aquaculture, leading to milestone investments such as the country's first Atlantic salmon farm and a nearly US\$1 million Tilapia farming project in Henties Bay.

Despite challenges, notable investment opportunities persist. Mariculture, particularly shellfish cultivation, represents a promising yet underdeveloped area for growth. There are also encouraging signs of potential recovery in sardine stocks, which could revitalize a previously significant fishing segment. As Namibia positions itself as a leader in sustainable aquaculture, investors can look to emerging areas such as sustainable fisheries management, value-added processing infrastructure, and innovative blue economy financing initiatives.

Promising growth opportunities exist in mariculture development, particularly in shellfish cultivation, alongside potential recovery of the sardine sector as evidenced by increasing biomass. Infrastructure gaps – such as limited processing facilities – continue to constrain industry growth, creating investment opportunities in cold storage and processing development. Integrating renewable energy (solar/wind) into fisheries operations presents an opportunity to lower costs and reduce environmental impact. Kelp Blue's planned issuance of Africa's first corporate blue bond in 2025 further signals growing investor interest in sustainable seafood production and aquaculture development.

Namibia's Fisheries Trade: Top Import and Export Partners 2024 (% share)



Namibia's Agriculture Imports: Key Data

Controlled grains

- White maize
- Wheat
- Pearl millet
- Derivatives



11.5% increase month on month from Sept-Oct 2024

45.4% rise compared to same period in 2023

Self-sufficiency rates

- Vegetables: 55%
- Grains, fruits, and vegetables combined: 45%

US\$11 million

Value of the import bill, the highest since 2023 as of October 2024

Fisheries import and export partners are quite clustered in a few markets, with high dependence on South Africa and the Falkland Islands during times of shortage. On the agriculture front the country is more self-sufficient, though imports have been rising in recent years, particularly in 2024.

Sources: Namibia Agronomy Board, Namibia Statistical Agency, The Brief; 2023–2024

The background image is a composite. The top half shows a vast desert landscape with rolling sand dunes under a clear blue sky. The bottom half shows a blue ocean with several fishing boats. The boats are white with blue and red accents. The text is overlaid on a white rectangular area in the center-right of the image.

Key regulatory considerations for investors

For investors navigating both Namibia's land-based agricultural and fisheries sectors, regulatory compliance is a critical factor. The evolving legal framework presents both challenges and opportunities, with policy shifts aimed at promoting local industry growth while ensuring sustainability. Key regulations include:

Land-based agriculture:

- The **Strategy for the Transformation of the Agriculture Sector** is aiming to modernise and enhance the agricultural sector by implementing sustainable practices, improving food security and promoting economic growth through increased productivity and value addition.
- The **Livestock and Livestock Products Act of 2024** aims to regulate poultry industry expansion, strengthen local supply chains, and improve export competitiveness. This legislation is part of the Government's broader strategy to support sustainable growth in the livestock sector.
- The **Namibia Standards Institute** will introduce poultry meat standards in 2025 to align with international markets.
- The **Namibian Agronomic Board** is revising its 2025–2030 strategy to ease fruit and vegetable import restrictions, potentially reshaping market access dynamics.

The fisheries sector:

- The **Marine Resources Act of 2000** continues to regulate fishing quotas, with discussions on prioritising local ownership of fishing rights impacting major players such as Oceana and Bidvest Namibia.
- The **Small-Scale Fisheries Policy, 2018** aims to empower artisanal fishers, creating potential opportunities for impact investors.
- The **National Co-ordination Mechanism, 2024**, in partnership with the International Labour Organization, is working to enhance labour standards in the fisheries sector.

Unlocking investment potential

As Namibia looks to modernise its land-based agriculture and fisheries sectors, several high-potential investment areas have emerged. Value-added processing remains an underdeveloped area, with opportunities in agronomy (such as mushroom processing and lab-grown food products) and fish by-products. Namibia is also actively exploring Halal certification for meat exports, opening pathways to Middle Eastern markets as a hedge against tightening EU sustainability regulations.

Sustainable aquaculture offers another promising area, particularly as the country strengthens its shellfish and salmon farming projects. Meanwhile, the USD 6,8 million Otjimbele Grape Project exemplifies how targeted agricultural investments can enhance food security while improving export competitiveness.

Climate, governance and policy risks

Despite its potential, both Namibia's land-based agricultural and fisheries sectors face persistent challenges. Climate variability and recurrent droughts continue to disrupt agricultural productivity, affecting both crop yields and livestock health. Meanwhile, on the fisheries front, governance inefficiencies (such as delays in implementing regulatory policies and a lack of transparency in fishing quota allocations) remain sticking points for industry stakeholders.

Labour market constraints, including skill shortages and rising minimum wages, further complicate operational viability for agribusinesses as well as fishing enterprises. Restrictive trade policies (such as controlled grain imports and slaughter quotas for livestock exports) also pose regulatory hurdles for industry participants. Meanwhile, ongoing policy uncertainty in the fisheries sector, particularly around foreign ownership of fishing rights, adds another layer of complexity for investors.

The way forward

Both Namibia's land-based agriculture and fisheries sectors offer a mix of opportunities and risks, with sustainability, trade policy and regulatory evolution shaping the investment landscape. For agricultural investors, strategic focus areas include regulatory compliance with the Livestock and Livestock Products Act of 2024, structuring agri-financing arrangements to access government incentives, and developing climate risk mitigation strategies that address EU deforestation regulations affecting key exports. In fisheries, successful navigation requires attention to quota allocation frameworks, blue economy financing opportunities such as Africa's first corporate blue bond, and emerging aquaculture ventures such as Atlantic salmon and tilapia farming.

As the country seeks to expand its global reach, stakeholders should prioritise value-added processing infrastructure, sustainable production certifications, infrastructure improvements and renewable energy integration to reduce operational costs while meeting international standards. By navigating these dynamics strategically and engaging in collaborative policy advocacy, investors can unlock long-term growth potential in Namibia's evolving agribusiness and fisheries sectors.



MARKET RECOGNITION

The way we support and interact with our clients attracts significant external recognition.

Tim Fletcher is the Chairperson and a director in our Dispute Resolution practice. He was ranked by *Chambers Global 2025* as an 'Eminent Practitioner'; a category in which lawyers are ranked as highly influential lawyers and exceptional individuals. *Chambers Global 2022–2024* ranked Tim in Band 2 for dispute resolution. *Chambers Global 2019–2021* ranked him in Band 3 for dispute resolution. *The Legal 500 EMEA 2024–2025* recommended Tim in the 'Hall of Fame' for dispute resolution. *The Legal 500 EMEA 2016–2023* recommended him as a 'Leading Individual' for dispute resolution.

André de Lange is the Head of our Agriculture, Aquaculture & Fishing sector, and Director in our Corporate & Commercial practice. *The Legal 500 EMEA 2025* recommended him for commercial, corporate/M&A and in 2022 recommended him for banking & finance.



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BBBEE STATUS: LEVEL ONE CONTRIBUTOR

Our BBBEE verification is one of several components of our transformation strategy and we continue to seek ways of improving it in a meaningful manner.

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