THE BRIEF (NAMIBIA) · NAMIBIA

Namibia green hydrogen fund reaches $129m as SDG Namibia One secures N$2.15bn in commitments

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Namibia's green hydrogen ambitions are gaining concrete financial momentum, with the SDG Namibia One Fund now reporting approximately N$2.15 billion (US$129 million) in combined funding commitments and approvals — representing nearly 37% of its US$350 million fundraising target. The figures were presented by Mercia Geises, Chief Executive Officer of Namibia Energy Transition Fund Managers (Pty) Ltd, and include the previously reported US$56 million Green Climate Fund allocation approved at the GCF's 46th Board meeting in South Korea, which forms part of the broader US$140 million Southern Africa package.

The emergence of SDG Namibia One as a named vehicle — managed by Namibia Energy Transition Fund Managers — adds a significant layer of institutional clarity to what had previously been a funding approval without a clearly identified project structure. The fund's US$350 million target suggests a capitalisation ambition well beyond the GCF tranche alone, and the 37% completion level indicates that additional co-financiers beyond the GCF have already made commitments, though the article does not name these additional parties or specify the breakdown of funding sources.

This development moves Namibia's green hydrogen story meaningfully forward. Rather than a multilateral funding approval sitting in search of a project vehicle, there is now an identified fund manager, a defined fundraising target, and a material portion of capital already secured. That said, the gap between capital commitments

and shovel-ready project execution remains real. No specific project sites, offtake agreements, engineering contracts, or procurement tenders have been announced in connection with the SDG Namibia One Fund at this stage. Green hydrogen projects in emerging markets typically require additional feasibility work, environmental and social impact assessments, and offtake negotiations before construction-phase contracting opens.

For Norwegian service and technology companies, the picture is evolving from an abstract market signal into a more defined opportunity landscape. With Namibia Energy Transition Fund Managers now identifiable as the fund management entity and SDG Namibia One as the investment vehicle, there are concrete institutional counterparties to engage. Norwegian firms with competencies in electrolysis-linked infrastructure, hydrogen compression and storage, ammonia plant engineering, or port and industrial facility development should prioritise relationship-building with the fund manager and with Namibian state entities likely to serve as project developers or offtakers. The fund's progression toward its US$350 million target will be a key indicator of when competitive procurement is likely to materialise.

Why this matters to partners and clients of Saga

The identification of SDG Namibia One and its manager, Namibia Energy Transition Fund Managers, gives Norwegian companies a concrete institutional entry point for relationship-building ahead of procurement. Norwegian firms in green hydrogen infrastructure, ammonia engineering, and industrial electrification should engage directly with the fund manager and monitor the fund's capitalisation progress toward its US$350 million target as a leading indicator of when construction-phase contracting will open.

PARTNER ANGLES

- **Fund manager / development financier:** Namibia Energy Transition Fund Managers (Pty) Ltd is the identified manager of SDG Namibia One — direct engagement with their investment and project development team is now possible and strategically appropriate.

- **GCF co-financiers:** The GCF's US$56 million forms part of the N$2.15 billion committed — identifying and engaging the other co-financiers who have contributed the remaining commitments would map the full investor consortium and open additional relationship channels.
- **Namibian state project developers:** State entities likely to act as project counterparties or offtakers within the SDG Namibia One portfolio should be tracked through Namibia's Ministry of Mines and Energy and the Namibia Green Hydrogen programme office.

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