Development
Bank of Namibia
Expect more.

12 Daniel Munamava Street, Windhoek • PO Box 235, Windhoek, Namibia • Tel + 264 61 290 8000 • Fax + 264 61 290 8049
E-mail info@dbn.com.na • www.dbn.com.na

PROCUREMENT MANAGEMENT UNIT

CLARIFICATIONS

Procurement Reference Number: CS/RFP/DBN-13/2026
Description: Provision of Fund Management Service for Omukwa Capital Fund

No.	Item	Comments/Response
Date	20 July 2026	
	Eligibility and licensing 1. Please confirm the licensing and registration required of the Fund Manager – in particular, whether the appointed manager must hold a NAMFISA unlisted-investment manager registration (or equivalent Regulation 29 special-purpose-vehicle authorisation) at the date of bid submission, or whether such registration may be obtained prior to the operationalisation of the Fund.	Preference will be given to bidders that already hold a valid NAMFISA licence authorising the proposed fund management activities at the date of bid submission. Such entities will be treated as fully compliant with this requirement. Bidders that do not currently hold the required licence may submit a bid, provided they demonstrate clearly and credibly: (i) the regulatory pathway to obtaining the necessary NAMFISA authorisation; (ii) a committed timeline for doing so; and (iii) that the licence will be in place prior to commencement of the mandate. *Any bidder relying on this provision does so at its own risk. The Client reserves the right to disqualify, or to impose conditions on the award of any mandate to, a bidder that has not secured the requisite licence prior to operationalisation of the Fund.*
	2. Please confirm whether prior experience in managing venture capital or private equity funds is a mandatory eligibility requirement or a scored technical evaluation criterion. If mandatory, kindly	Prior venture capital or private equity fund management experience is not an absolute mandatory eligibility requirement.

	indicate the minimum threshold (for example, number of funds, track record period, or fund size) that will be applied.	However, it is a significant scored criterion in the technical evaluation and bidders with demonstrable VC or PE track records will be competitively advantaged. The Client recognises that the depth of the Namibian market means that few participants will hold pure venture capital track records of material scale. Greater evaluative weight will accordingly be placed on demonstrated capability across the following dimensions: • a proven investment track record in private credit, corporate finance, mezzanine or related unlisted-asset investment activities; • an active, credible and well-evidenced pipeline of investment opportunities; • demonstrated capability to identify, assess, structure and execute investments across varying risk profiles; • a credible strategy for capital raising and for growing assets under management; and • the ability to identify and support scalable enterprises that may transition from debt or quasi-equity instruments into equity investment opportunities over time. Bidders should provide concrete evidence of current deal flow, transactions executed, and their sourcing and origination approach. Assessment of investment quality will carry as much weight as investment volume.
	3. Please confirm whether the required experience and capability may be satisfied at group level, or through a joint venture or association with a specialist partner, and whether the Client's prior approval is required for such an association.	Relevant experience and capability may be demonstrated by the bidding entity, its group companies or, where appropriate, through a formal joint venture or consortium arrangement. Bidding through a joint venture or consortium is permitted; however, the Client's preference is for bidders with established, in-house capability and a principal licence holder as the primary contracting entity.

	Fund size 4. Please confirm the quantum of seed capital allocated to the Fund, and the total target fund size (committed capital and capital to be raised), as this is material to structuring the management and performance fee proposal and to appropriately resourcing the mandate.	Where a joint venture or consortium arrangement is proposed, bidders must: • clearly disclose the proposed structure, including the identity and role of each party; • define the respective responsibilities and contribution of each participant; • confirm which entity will be the licensed primary contractor and primary point of accountability; and • demonstrate that the arrangement is substantive and durable, not merely assembled for purposes of meeting minimum bid criteria. The successful bidder shall at all times remain fully and primarily accountable to the Client for delivery of the mandate, irrespective of any sub-contractual or joint-venture arrangements entered into. The Fund will be initially capitalised through a seed commitment by the Development Bank of Namibia. The specific seed capital allocation and the target fund size will be communicated to shortlisted bidders in accordance with the procurement process. A primary objective of the appointed Fund Manager will be to leverage the seed capital to mobilise additional capital from institutional investors, development finance institutions and private co-investors, with a view to growing the Fund to a materially larger size than the initial Government commitment. Fee proposals should be structured to reflect this fundraising trajectory. Bidders are encouraged to demonstrate experience in capital raising and to propose fee structures that align their economic incentives with the Fund's capital mobilisation objectives.

	Investment structure 5. The Terms of Reference contemplate the Fund operating as a special-purpose vehicle for unlisted investments. Please confirm whether the Fund will accept any portion of the mandate being managed through a registered collective investment scheme (unit trust) vehicle, or whether all assets are to be managed on a segregated, unlisted basis.	The Omukwa Capital Fund is intended to operate as an unlisted investment vehicle focused on venture capital and private market investments. The mandate is not intended to be managed through a registered collective investment scheme or unit trust structure. All assets will be managed on a segregated, unlisted basis in accordance with the Fund's approved investment structure, the applicable NAMFISA regulatory framework, and the Fund's Investment Policy Statement. Bidders should structure their proposals accordingly and ensure that any proposed investment vehicles, co-investment structures or sub-fund arrangements are consistent with unlisted-investment regulatory requirements.
Date	**27 July 2026**	
	Kindly be informed the below requirement under the instructions to consultants: • Bid Securing Declaration shall not be required. Has been amended to the below: • Bid Securing Declaration shall be required	
Date		

Rebecca Haipinge
Head: Procurement Management Unit

Date

DEVELOPMENT BANK OF NAMIBIA
2026 -08- 06
Procurement Management Unit
P.O. Box 235, Windhoek