Structural Transformation Through Chinese State Capital? The Case of Uranium Mining in Namibia

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ARTICLES

ABSTRACT

This article examines how Chinese State Capital adapts to host-country developmental priorities in Namibia's uranium sector. Drawing on Jepson and Baldakova's (2024) framework, three factors shaping Chinese State Capital's behaviour are identified: political ties between the Chinese Communist Party and Namibia's governing party, the Southern West African People's Organization, Chinese State Capital's prioritisation of long-term resource security, and local factors including rising resource nationalism and regulatory uncertainty. Empirically, China General Nuclear's decision to grant Namibia's state-owned mining enterprise Epangelo Mining a minority stake in the Husab Mine constitutes the clearest demonstration of strategic accommodation, a concession with no legal or commercial basis, explained by the need to secure stable uranium access within a politically stable framework. While Chinese nuclear SOEs have signalled alignment with Namibia's nuclear energy ambitions, this dimension remains prospective. Critically, Namibia's Government's repeated failure to convert its ownership rhetoric into concrete equity claims suggests Chinese State Capital's accommodation may reflect a strategic response to the performance of resource nationalism rather than its substantive content, a finding that complicates existing hypotheses about Chinese State Capital's distinctive willingness to accommodate host-country priorities.

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INTRODUCTION

China's growing presence across Africa has become a central focus of scholarly and policy debates, often polarized between narratives of neo-colonial exploitation and South–South cooperation (Harris, 2024). Yet, such binaries obscure the complexity of China's global engagements, which are shaped by a multiplicity of actors, motivations, and evolving political and economic contexts (Lee, 2017), and contribute to sweeping generalizations, often not backed by empirical evidence (Franceschini and Loubere, 2022). Recent Global China scholarship has therefore called for fine-grained, empirical, and comparative research (Franceschini and Loubere, 2022) that moves beyond reductive geopolitical framings and examines Chinese engagements as adaptive processes shaped by local conditions, actor constellations, and the agency of host-country actors (Jepson and Baldakova, 2024), resulting in diverse forms of localisation and varied outcomes across the Global South (Mayer et al., 2024, 3).

A key illustration of the need for more nuance is China's impact on Namibia's uranium economy. Namibia, a resource-rich southern African country where mining accounts for 13.3% of its GDP (Chamber of Mines, 2025), has seen a rapid influx of Chinese investment following China General Nuclear's (CGN's) acquisition of the Husab Mine in 2012 and China National Uranium Corporation's (CNUC's) purchase of a majority stake in the Rössing Mine in 2019 (DeBoom, 2022; DeBoom, 2018, 160). These developments coincide with a global revaluation of nuclear power amid decarbonisation and energy security strategies (NEA and IAEA, 2025, 11). Renewed commitments to nuclear power are primarily attributed to China's rapid expansion of its nuclear fleet, growing investment among developing nations such as India, and the COP 28 pledge to triple global nuclear capacity by 2050 (DeBoom, 2022; WNA, 2026; NEA, 2024). Together, these trends are expected to intensify future global uranium demand (NEA and IAEA, 2025, 124;127–128). At the same time, output remains constrained by sanctions on Russian uranium and supply disruptions in key producing countries such as Kazakhstan and Niger (NEA and IAEA, 2025, 139). With uranium prices surging[1] and Namibia positioned as the world's third-largest producer (NEA and IAEA, 2025), the country faces new expansion opportunities, given its decades of industry experience (see Table 1).

Prior research, particularly DeBoom (2018, 2022) and Volberding and Warner, (2017), has examined Chinese investments in Namibia's uranium sector in terms of resource nationalism, political legitimacy, economic agency, and social agency. DeBoom (2018) highlights three interrelated dynamics within Namibia's uranium sector. First, Namibian actors have strategically leveraged China's nuclear rise to advance state-led extraction through Namibia's state-owned mining enterprise Epangelo. Second, framing Epangelo as a driver of mining-led development has initially improved the political legitimacy of Namibia's governing party since independence, the Southern West African People's Organization (SWAPO). Third, these same investments have paradoxically deepened exploitation of the local population, with limited benefits in employment and infrastructure. While Volberding and Warner (2017) examine Chinese capital's effect on Namibia's economic agency regarding changing ownership structures, previous research has not systematically analysed how Chinese state-led investment aligns with or responds to Namibia's evolving structural transformation[2] (ST) goals. These dynamics carry implications for Namibian policymakers and scholars of resource governance alike, particularly in light of recent political and market developments, including rising uranium prices, new proposed ownership policies,[3] ambitions for a Namibian nuclear power plant (Hartman, 2025), and Chinese state-owned enterprises (SOEs) becoming established actors within the industry. Existing scholarship has offered limited insight into the mechanisms through which Chinese state-driven capital co-shapes and adapts to host-country policy priorities.

1 Uranium prices have surpassed 100$/lb in 2024 and are currently sitting at 80–85 $/lb in April 2026 (Cirrus Capital 2026).

2 Structural transformation is understood as the process through which resource-dependent economies seek to move away from primary commodity dependence by upgrading within extractive value chains, developing forward and backward linkages, and expanding into higher value-added industrial activities (e.g. uranium enrichment and nuclear energy) see (Jepson and Baldakova 2024).

3 Recent calls for local ownership thresholds of up to 50% (Endjala 2025) and plans of granting 50% of all new exploration licences to Epangelo (SWAPO 2025).

This article advances the debate by examining Chinese SOEs willingness to align with the Government of the Republic of Namibia's (GRN) goals of increased state participation (Mining & Energy, 2025d; SWAPO 2025). The key research question being: To what extent has Chinese State Capital demonstrated a willingness to accommodate Namibia's goals of increased state participation and structural transformation within the uranium sector? Analytically, it identifies and investigates the factors shaping Chinese state-driven capital engagement with Namibian resource nationalism[4] and local developmental goals. Empirically, this study provides a timely update to DeBoom's (2018) foundational work by situating these dynamics within the rapidly evolving political economy of global nuclear energy and Namibia's policy landscape. The analysis covers the period from January 2011 to May 2026, beginning with CGN's 1 billion USD acquisition of Husab's mining licence, marking the first decisive instance of Chinese investment in Namibia's uranium sector. The period concludes in 2026, a timeframe chosen not only to capture the sector's expansion in response to rising uranium prices and the Namibian nuclear energy debate in recent years (2023–2026), but also to ensure the relevance of the analysis.

Following this introduction, the argument is developed as follows: section two situates the concept of Chinese State Capital within broader theoretical debates on state capitalism and presents the analytical framework used. Section three presents the methodology. Sections four and five provide the necessary context by tracing the expansion of the Chinese nuclear industry alongside Namibia's domestic uranium development goals. The core analysis in section six examines the interactions between Chinese State Capital and Namibian priorities, assessing the degree of alignment with local demands. This leads to section seven, which applies Jepson and Baldakova's (2024) framework to identify the explanatory factors behind these interactions. Finally, section eight reflects on Chinese State Capital's accommodations to Namibian resource nationalism, their implications for state ownership and nuclear industrialization, and outlines avenues for future research, including intra-Chinese SOE variation and the evolving narratives of Namibian government officials towards Chinese investments.

CONCEPTUALISING CHINESE STATE CAPITAL

Although the concept of state capitalism provides a necessary entry point for analysing Chinese State Capital (CSC), its analytical utility remains contested (Alami et al., 2022). Broadly understood as "forms of capitalism where the state exercises a leading role in some combination of supervising, managing or directly owning capital" (Jepson and Baldakova, 2024, 723), scholars have conceptualized state capitalism in multiple ways, including: as a distinct national form of capitalism, a new model of SOE or state-backed investment fund, a specific pattern of state-business relations, either a challenge or an alternative to Western-centric (neo)liberal capitalism, a transformation of the global relationship between state and capital, and as the strategic use of market mechanisms to advance geo-economic and geopolitical objectives (see Alami and Dixon, 2020).

Historically, the term emerged in critiques of imperialism by Lenin and Bukharin (Weber, 2023) and has since been applied to various contexts ranging from Nazi Germany, East Asian developmental states, the Soviet Union (Alami and Dixon, 2023), the capitalistic crisis of the 1970's and 1980's (Alami and Dixon, 2020) and has resurfaced again in response to a recent return to increased state-intervention in the context of shifting geopolitical and geo-economic landscapes (Alami et al., 2021).

Despite this long history, the concept of state capitalism remains conceptually diffuse, often framed through problematic binaries that obscure rather than explain the complexity of contemporary capitalism (Alami et al., 2022). To move beyond reductive comparisons with liberal capitalism, this article conceptualizes CSC as a state–capital hybrid involving "more direct forms of intervention, whereby the state owns or controls capitalist production and

4 Resource nationalism is understood around three key ideas: first, "(1) the resource-holding state's legitimate claim to permanent sovereignty over its natural endowment; (2) the use of administrative, legislative, and economic instruments to strengthen state control, thereby advancing political goals, economic development, and national welfare; and (3) a nationalist ethos that resources should primarily benefit the domestic populace, rather than foreign powers or multinational enterprises." (Zhe and Sun 2025).

accumulation… [manifested as] organisational forms and policy instruments… [which] blend political and economic power and blur (commonly defined) boundaries between public and private spheres" (Alami et al., 2021, 1298). As Alami and Dixon (2020) argue, CSC exemplifies a hybrid pattern, adhering to market-oriented practices abroad while fulfilling domestic responsibilities of a SOE, such as maintaining energy security and social stability (De Graaff and Van Apeldoorn, 2018). This duality exemplifies what De Graaff and Van Apeldoorn (2018) describe as the "essentially contradictory nature of Chinese transnationalising state-directed capital".

Viewing CSC through this hybrid lens enables analysis of manifestations of outbound CSC, such as Chinese SOEs, without necessarily categorizing them within a specific national regime type of "Chinese state capitalism" (Jepson and Baldakova, 2024, 724). Importantly, what defines CSC is not its state ownership or essential "Chineseness," but rather the political and strategic interests it advances, interests that are shaped by the agendas of various Chinese (state) actors (Jepson and Baldakova, 2024). Much of the existing literature portrays Chinese SOEs as primarily instruments of centralized state strategy, wielded by Beijing to advance political and economic objectives abroad (Kurlantzick, 2016). In practice, however, this responsiveness to state interests does not imply straightforward compliance: Zhang (2019) demonstrates that China's nuclear SOEs have displayed considerable autonomy abroad, pursuing overseas expansion with limited coordination, and at times in contradiction with, other state bodies, notably the Chinese Ministry of Foreign Affairs. Rather than representing a contradiction, this apparent tension illustrates a broader institutional logic of China's state transformation, in which centralization and policy experimentation coexist (Chen, 2017, 180–181).

This coexistence of centralised strategic direction and operational autonomy resonates with what Lee (2017) terms a logic of encompassing accumulation: unlike global private capital's narrower pursuit of profit maximization, Chinese state capital simultaneously pursues profit, the extension of political and diplomatic influence, and access to strategic resources. As Lee's (2017) research on Zambia demonstrates, CSC can exhibit significant sector variation. In copper mining, Chinese state capital displayed a long-term developmental orientation, exemplified by its willingness to build and operate the Chambishi Multi-Facility Zone (CMFEZ), a project long deemed economically unviable by Western private mining firms, in order to cultivate long-term bilateral relations (Lee, 2017). In the construction sector, by contrast, the lack of a cohesive national developmental vision enabled rent-seeking and patronage to dictate project terms. Rather than accommodating local priorities, Chinese construction firms often subverted them by directly pitching infrastructure projects to Zambian officials, leveraging diplomatic goodwill to secure debt-financed contracts. As Jepson and Baldakova emphasise, this internal differentiation within a single host country highlights the hybrid nature of state capital (Alami et al., 2021), demonstrating that CSC imperatives cannot be reduced to simple state direction, but are actively shaped by sector-specific political-economic dynamics.

Recent scholarship has examined Namibia's uranium economy in relation to Chinese state-led investment more broadly, addressing environmental risks (DeBoom, 2021), state legitimacy (Deboom, 2017; 2018), and economic and social local agency (Volberding and Warner, 2017). This literature, however, largely treats Chinese investment descriptively as state-led capital, rather than engaging with its theorization as a distinct hybrid variety of capital, as conceptualized above. These studies document important outcomes of CSC investment, but offer limited insight into the mechanisms through which CSC aligns with, or resists, host-country policy priorities over time.

Building on Lee's (2017) hypothesis that outbound CSC is distinct and more willing than global private capital to accommodate host countries priorities, this article applies Jepson and Baldakova's (2024) framework, shifting the analytical focus from whether CSC adapts to host country priorities to how and why such responsiveness varies across different projects, sectors, and national contexts. Specifically, this article investigates the extent to which Chinese state actors, namely CNUC and CGN, adapt to the Namibian government's ST objectives through the increasing role of the state-owned Epangelo and the construction of a nuclear power plant.

Jepson and Baldakova's (2024) framework, applied in this paper, identifies three factors underlying CSC's alignment with local priorities. First, the composition of BRI drivers plays

a crucial role in shaping CSC's strategic behaviour. These drivers include bilateral political relations, concerns over resource security, and the export of surplus industrial and productive capacity, as explored in Mayer (2018). As Jepson and Baldakova (2024) find, CSC projects driven by surplus capital and profit motives often overlook host-country needs and prioritize short-term profit maximization, whereas those embedded in long-term political or strategic relationships, to secure strategic resource access, tend to align more closely with local priorities and demonstrate greater flexibility. Second, the nature of the investment partnership significantly shapes outcomes, particularly in relation to the composition of Chinese and local actors involved in both the design and implementation phases, as well as the investment's time horizon (short-term vs. long-term). Third, local contextual factors play a decisive role in shaping the extent to which CSC aligns with host country priorities. These include the relative bargaining power of domestic actors, the degree of local agency, and the broader political, economic, and financial conditions prevailing in the host country.

METHODS

Following a qualitative descriptive case study design, this study examines how CSC adapts to Namibia's local governance priorities, how it co-shapes Namibia's domestic policies, and what drives these adaptations. The objective is not to produce generalisable findings, but rather to provide an in-depth exploration of the research topic.

This study draws on expert interviews with local actors (see appendix) as a contextualising data source to provide deeper local perspectives, and is subsequently triangulated against existing literature to reduce the risk of bias and inconsistency in existing literature and newly acquired data (Mosley, 2013). Interviews were conducted in Namibia from May to June 2025 in Windhoek and Swakopmund, amounting to twelve semi-structured expert interviews. These interviews were structured by an interview guide and had a duration of 30–60 minutes. While initial exploratory outreach to Chinese SOE representatives in the Namibian uranium sector was attempted, requests for interviews were explicitly declined. Given these access barriers, widely documented in Sino-African extractive sector research, and the heightened political sensitivity of the industry, this study refrained from further outreach. This decision prioritised researcher and informant safety, limiting Chinese perspectives to translated public statements by Chinese officials and Chinese reports. This constitutes a limitation of the study, as Chinese state viewpoints could not be captured directly, and the findings should be interpreted accordingly. Additionally, empirical materials from existing academic research, local and international reports (including GRN documents and reports from China National Nuclear Corporation (CNNC) and CGN), as well as local and international media publications, were used.

Having outlined the methodological approach and analytical framework guiding this study, the following two sections provide the empirical context necessary to situate the analysis. Section four traces the strategic logic behind China's nuclear SOE expansion into Namibia's uranium sector, while section five maps Namibia's own developmental priorities together establishing the conditions under which the interactions between CSC and Namibia's local priorities can be discussed.

CHINESE NUCLEAR SOES EXPANSION INTO THE NAMIBIAN URANIUM SECTOR

China leads the world's most ambitious civil nuclear program (Andrews-Speed, 2023), accounting for nearly half of all reactors currently under construction,[5] and on track to surpass the United States as the largest producer of nuclear energy by 2030 (Andrews-Speed, 2023; IEA, 2025). China's uranium demand is already the second-highest globally at 13.872 tonnes in 2025 (WNA, 2026), and high-growth projections estimate Chinese uranium demand could reach 90.000 tonnes by 2050 (Xiao and Jiang, 2018). This would far exceed the current global demand of 68.920 tonnes in 2025 (WNA, 2026) and exceed the country's current and potential domestic reserves, which are estimated to support only around 200 GWe nuclear capacity (Xiao and Jiang, 2018).

5 38 out of 80 reactors under construction worldwide (Data: WNA 2026).

To manage this dependency, China has adopted the "Three One-Thirds" policy, aiming to source uranium equally from domestic production, overseas mining, and international market purchases (Andrews-Speed, 2023; Zhang, 2015), operationalised through the "Going Out" policy[6] and extensive state-backed support via the Export-Import Bank of China and the China Development Bank (Han, 2021). The two central SOEs executing this strategy, CNNC and CGN, have progressively concentrated their overseas uranium operations in Namibia, where Chinese majority-owned mines now account for roughly 90% of total uranium output (see appendix table 2), with nearly 80% of Namibia's uranium exports destined for China (see appendix table 3).

China's nuclear strategy has become increasingly intertwined with Namibia's uranium industry, where uranium extraction accounts for more than half of total estimated production of Chinese SOE-owned uranium mines overseas (DeBoom, 2024). Unlike TNCs bound by short-term shareholder demands, Chinese nuclear SOEs, as state capital hybrids, have pursued long-term, strategic investments aimed at meeting China's continued demand for uranium during periods of low uranium spot prices (Namibian, 2019; Interview 2), while still capitalising on short-term profits and adapting to local contexts (DeBoom, 2022). It is precisely this logic, securing long-term, stable resource access over maximising short-term returns, that renders CSC's relative flexibility toward Namibian developmental demands analytically legible. Nevertheless, these characteristics are not an exception, but rather reflective of a broader industry norm, as more than half of global uranium output is produced by SOEs, many of which prioritise supply security over market efficiency (Siddi and Silvan, 2024).

NAMIBIA'S URANIUM DEVELOPMENTAL GOALS

Although rhetoric of nationalisation and resource sovereignty played a significant role in Namibia's liberation struggle (Deboom, 2018), SWAPO ultimately decided against the nationalisation of the Rössing Mine, due to the capital-intensive nature of the industry, paired with a sharp decline in uranium prices in the 1980s (DeBoom, 2022) and Namibia's critically low uranium ore concentrations of 0.01–0.05% (DeBoom, 2017; NEA and IAEA, 2025, 400).[7] Current ownership structures benefit foreign investors, as shown in Table 1. Local ownership stakes are limited to Epangelo's minority shares of 3% and 10% in Rössing and Husab, respectively, and a 3% share in Rössing held by 13 individuals associated with the discovery of the deposit (Sherbourne, 2022, 247).

Amid further resource nationalist pressure to expand domestic involvement in the mining sector during the uranium boom (2007–2008), the GRN attempted to increase political legitimacy and state ownership, most notably through the creation of the domestic mining SOE Epangelo in 2008 (Deboom, 2018, 178). Despite initial optimism surrounding Epangelo's establishment as a vehicle for increasing Namibian state participation and ensuring broader socio-economic benefits, its performance has fallen short of expectations (Interview 3). Epangelo has struggled to define its role within the industry and remains heavily dependent on state funding, due to its inability to raise significant capital independently (Deboom, 2018, 178; Sherbourne, 2022, 241).

The GRN has encouraged Epangelo to develop through the acquisition of exploration licences, which largely failed as Epangelo simply sold its exploration licences to raise money or lost them due to non-renewal (Epangelo, 2022, 40; Extractor Magazine, 2023). Additionally, the GRN previously suggested mandatory local ownership thresholds for Epangelo in new mining ventures (Interview 1). Nevertheless, no minimum local ownership legislation has been passed, largely due to prolonged uranium market stagnation and disagreements between the Ministry of Mines and Energy (MME) and the Chamber of Mines,[8] based on concerns that free-carry mandates would deter foreign investment by increasing project costs (Chamber of Mines 2025; Interview 11).

While a new "mineral beneficiation law" is promised in the SWAPO 2025–2030 Manifesto Implementation Plan (SWAPO, 2025), the GRN has lacked a coherent policy direction for Epangelo. Although it holds minority stakes in mining projects such as Swakop Uranium, these

6 China's Going Out Policy introduced in 2000, encouraged major SOEs to pursue opportunities abroad.

7 Other major uranium producers have significantly higher average ore grades ranging from 0.02% to 0.2% in Kazakhstan and 0.63% to 11.5% in Canada (NEA and IAEA 2025, 221;347–348).

8 The Chamber of Mines, represents the advocacy body for mining in Namibia (Chamber of Mines 2025).

were primarily acquired due to regulatory uncertainty following the 2011 announcement of the Strategic Minerals Policy (SMP)[9] (Deboom, 2018, 186;194), rather than through Epangelo's ability to raise capital of its own (Sherbourne, 2022, 241). The company's lack of technical expertise, limited financial resources, and failure to develop exploration licences have further hindered its credibility as a strategic equity partner (Interview 3; Extractor Magazine, 2023). Thus, mining companies often view Epangelo as a "cost of doing business" rather than a collaborator, and ambiguity around its strategic function persists (Interview 2; Interview 3).

Table 1 Ownership structures of Namibia's uranium mines; Author's visualisation based on (El Obeid, 2021); data: (Africa Mining Market, 2025; Chamber of Mines, 2025; Liedtke, 2025; NEA and IAEA, 2025).

OPERATIONAL & NON-OPERATIONAL MINES	PRIMARY COMPANY	COUNTRY	SOP[10]	STATUS	OWNERSHIP
Rössing	Rössing Uranium	China	1976	Operational	68.62% CNUC[11] 15.29% IFIC[12] 10.22% IDC of South Africa, 3.42% Epangelo Mining, 2.45% local shareholders
Husab	Swakop Uranium	China	2016	Operational	90% Taurus Minerals Ltd[13] 10% Epangelo Mining
Langer Heinrich	Paladin Energy Ltd.	Australia	2006	Operational	75% Paladin Energy Ltd 25% Chinese National Nuclear Corporation (CNNC).
Trekkopje	Orano	France	2011	Care and Maintenance (since 2012)	100% Orano (France)
Developing Mines					
Tumas Project	Reptile Uranium Namibia[14]	Australia	2027*	Developing mine	100% Deep Yellow Ltd., mining licence granted in 2023
Etango project	Bannermann Energy	Australia	2028*	Developing mine	(100)%[15] Bannerman Resources Ltd., mining licence granted in 2023

Although extractive industries have historically been considered unpromising industries for ST, due to their capital intensiveness and enclavic nature (Jepson and Baldakova, 2024), Botswana's resource-based development offers a compelling counter-narrative (Iimi, 2007). This potential for resource-led transformation has gained renewed political urgency in neighbouring Namibia (Nandi-Ndaitwah, 2025). Amid heightened electoral stakes (Melber, 2024), Namibia's ruling party SWAPO has promised "increased beneficiation for Namibians from Mineral resources" (SWAPO, 2025) and is exploring ST through potential downstream sectors of the uranium industry. To achieve this, the GRN has established two main local developmental priorities: increasing Namibian ownership in future exploration and mining ventures through Epangelo

9 The GRN introduced the 2011 Strategic Minerals Policy (SMP), which declared six minerals, including uranium, as strategic and initially announced that licenses for these minerals would be issued exclusively to Epangelo with potential joint venture negotiations (Sherbourne 2022, 241). This announcement sent shockwaves through the industry, however, the post-Fukushima decline in uranium prices, industry and international backlash compelled the GRN to scale back its ambitions significantly, with promised legislative reforms still pending to this day (Deboom 2018, 190; Sherbourne 2022, 241).

10 Start of Production.

11 China National Uranium Corporation Ltd. (CNUC) is a wholly owned subsidiary of CNNC.

12 Iran Foreign Investment Company.

13 Taurus Minerals Limited is a, Hong Kong based entity jointly co-owned by two Chinese actors: CGN Uranium Resources Co. Ltd (60%) and the China-Africa Developmental Fund (40%), which is owned by the China Development Bank.

14 Reptile Mineral Resources and Exploration (Pty) Ltd (RMR), a wholly owned subsidiary of Deep Yellow.

15 Bannerman Energy has entered a JV agreement with a CNNC subsidiary to develop the Etango uranium mine; the deal, currently awaiting regulatory approval, grants the Chinese partner a 42.75% equity stake (Houenou 2026).

and exploring the potential for a Namibian nuclear power plant (Mining & Energy, 2025d; SWAPO, 2025).

While the GRN has partially responded to the first local developmental priority of increasing local ownership in key mines, by proposing a 50% minimum ownership stake in all new exploration licences for Epangelo (SWAPO, 2025), it has yet again been confronted with the challenging geological properties, high capital and high-risk nature of the industry (Conde and Kallis, 2012, 600), notably dropping earlier proposals for free-carry stakes in mining ventures. However, as several respondents noted, had the GRN wished to prioritize increasing its shareholding in key uranium mines, it had numerous opportunities to do so (Interview 3; 8). This is illustrated by several decisions in which the GRN explicitly declined plans to increase ownership stakes, including Epangelo's 2017 bid to buy a 10% ownership stake owned by IDC in Rössing, which did not get necessary government approval (New Era, 2018). Similarly, during the 2019 negotiations for Rio Tinto's sale of its shareholding to CNUC, Epangelo did not use its leverage granted by its historic 51% majority voting rights to acquire government shareholding in the Rössing Mine (Namibian, 2018). With the GRN confirming negotiations to acquire a 10% stake in Rössing Uranium from South Africa's IDC, a strategic window has reopened in 2026 (Endjala, 2026); nevertheless, given past decisions, it remains unlikely that the GRN will increase its ownership stake in the Rössing Uranium Mine. This discrepancy between the GRN's high-level discourse on increased ownership and its repeated refusal to secure direct equity stakes suggests that state policy may be driven more by the need to manage domestic political optics than by a genuine appetite for the financial risks of ownership (Interview 3).

The second local developmental priority of achieving ST through the construction of a domestic nuclear power plant has been on the political agenda since 2011 (Interview 4), when the GRN announced its plans to build its own nuclear reactor (DeBoom, 2024). As a resource-dependent economy, Namibia has been seeking to move away from primary commodity dependence by upgrading within extractive value chains and pursuing higher value-added industrial activities (UNCTAD, 2026, 3–4). However, potential downstream beneficiation in the Namibian uranium sector remains limited.

The process of uranium enrichment remains extremely geopolitically sensitive, due to its dual-use potential in nuclear weapons production (Siddi and Silvan, 2024) and extremely expensive, with one respondent noting that the estimated costs could approach Namibia's entire GDP in 2024 (Interview 3). The more promising opportunity lies in the development of nuclear energy, as the Namibian Cabinet has approved a Nuclear Industry Strategy (Mining & Energy, 2025b) and the GRN has begun formal consultations with the International Atomic Energy Agency, starting the preparation process for nuclear energy infrastructure (Mining & Energy, 2025c). President Netumbo Nandi-Ndaitwah has recently engaged in high-level nuclear energy talks with the Russian Deputy Prime Minister (Mining & Energy, 2025a), and the GRN has previously received offers to aid in the construction of a nuclear power plant, including separate offers from Chinese actors CNUC and Swakop Uranium (DeBoom, 2017; Windhoek Observer, 2023). While supporters often emphasise the benefits of nuclear power in responding to growing energy demand and energy security (Interview 3;4), critics have dismissed nuclear energy plans as purely "politics" (Interview 1) and "strong-man politics" (Interview 7), instrumentalising populist narratives of "using domestic resources" (Interview 5).

Indeed, Namibia's competitive advantage as the world's third-largest uranium producer (Mining & Energy, 2024) remains minimal, as uranium mining represents only around 5% of the total cost of the nuclear cycle (Interview 5), and the uranium ore would still have to be converted and enriched abroad (Namibian, 2019). As the 2022 National Integrated Resource Plan by the MME concludes, the construction of a domestic nuclear reactor,[16] remains unlikely within the next two decades (MME, 2022). This is due to human capital and institutional gaps, environmental and water limitations (Extractor Magazine, 2025), waste management risks, non-proliferation risks (Siddi and Silvan, 2024), as well as financing challenges, as estimated costs for the construction of a nuclear power plant reach 6 billion USD, equivalent to almost half of Namibia's GDP in 2024 (Mining & Energy, 2025c).

16 Small Modular Reactor and Large Reactor, as the construction is even more capital intensive.

CHINESE STATE CAPITAL INTERACTIONS WITH NAMIBIAN LOCAL PRIORITIES

Recent scholarship on CSC has moved beyond the question of what conditions investors impose on host states, turning instead to how Chinese engagements adapt to local political economies and may demonstrate a willingness to engage on host-country terms (Jepson and Baldakova, 2024). Namibia's uranium sector offers a compelling illustration of this dynamic. Rather than dictating terms to a passive recipient, CSC has navigated and partially accommodated to Namibia's local developmental priorities. This section traces two dimensions of that alignment. First, it examines how CSC intersected with Namibia's local ownership agenda, most concretely through CGN's joint venture with Epangelo Mining. Second, it considers how Chinese nuclear capital has shaped SWAPO's emerging nuclear ambitions, in which prestige, legitimacy, and geopolitical positioning are as central as energy policy itself.

The interconnectedness between CSC and Namibian mining policy is characterised by an alignment of interests regarding state-led development. This is evidenced by the GRN's creation of Epangelo Mining, for which former MME Minister Erikki Nghimtin identified China's mining SOEs (amongst others) as sources for inspiration (Deboom, 2018, 180). Rather than a total ideological shift, this indicates a pragmatic recognition of state-ownership as the necessary mechanism for Namibian officials to bridge the gap between mining and broad-based national development (El Obeid, 2021). This relationship is further reinforced by high-level diplomatic support, exemplified by the Chinese Ambassador refraining from criticising Namibian resource nationalism, and instead pledging support for the implementation of the SWAPO 2025 Manifesto (Nangolo, 2025).

In this context, the presence of CSC created an opportunity for SWAPO to accomplish two objectives previously deemed unattainable: diversifying the sector away from the Rössing Mine monopoly[17] and combining foreign investment with local state ownership (DeBoom, 2022). Taking inspiration from China, through the creation of Epangelo, the GRN was able to advance its own agenda of political legitimacy, utilizing external partnerships to reinforce domestic control (DeBoom, 2017).

Most importantly, the concession of a minority stake for Epangelo in the Husab Mine demonstrated CGN's strategic willingness to adhere to local demands. While local agency from Epangelo should not be overlooked, when considering Epangelo's financial capacity, it becomes increasingly clear that a significant willingness from CGN was needed for this deal to occur. Established in 2008, Epangelo Mining initially existed primarily on paper with a minuscule annual budget of approx. 200.000 USD (Deboom, 2018, 1). Remarkably, it secured a commercial loan, without any government guarantees or inputs, totalling approx. 258 million USD, over 1.000 times its annual budget in 2012 (Epangelo, 2022). This loan, financed by China's Export-Import Bank through CGN, also demonstrated favourable terms, allowing for repayment through future dividends from mining operations (IPPR, 2023; Remmert and Andreas, 2019).[18] Although negotiations for this historic stake lasted over a year (Extractor Magazine, 2023), Epangelo's bargaining position was very weak to begin with, as it had essentially no financial capacity to acquire a stake and no legislation had been passed granting it the right to preferential treatment or free-carry ownership (Interview 1). The MME had simply written a letter to Extract Resources, the initial Australian owner involved in exploration and feasibility studies, asking Extract to "reserve" 10% of its shares for Epangelo, after Extract had announced plans to sell 100% of its shares (Epangelo, 2022). CGN's decision to enter a public-public JV with Epangelo, although not legally required or economically attractive, thus reflects a pragmatic adaptation to Namibia's local demands.

The shift towards nuclear energy in Namibia is a primary example of how CSC serves both as a developmental model and a financial, technological enabler. Domestically, this shift represents SWAPO's response to growing electoral pressure, seeking to avoid a decline similar to South Africa's liberation party, ANC (Interview 11). Drawing on the Nuclear "China Model" of radioactive development, SWAPO utilises narratives of modernity and prestige to reinforce its legitimacy and frame political unity as key to development (DeBoom, 2024). President Netumbo

17 Rössing Mine opened in 1976, and remained the only active uranium mine for 30 years (see Table 1).

18 As of 2022, Epangelo has reportedly not received any dividends from mining operations yet (Epangelo 2022, 41).

Nandi-Ndaitwah's nuclear ambitions must be viewed through a geopolitical lens (Interview 8), as African leaders are increasingly viewing nuclear power plants as symbols of national power and a major step towards gaining a seat at the "adult table" of international relations, with China's rapid transition from a developing nation to a nuclear leader serving as a powerful model (DeBoom, 2024).

The transition from nuclear ambition to operational feasibility is underpinned by the strategic availability of CSC. At the state level, Chinese diplomatic institutions frame China's companies as being reliable partners, aligned with Namibia's industrialisation and nuclear energy goals (Ministry of Foreign Affairs PRC, 2024). This is operationalised by Swakop Uranium Managing Director Luo Wei renewing the company's willingness to draw on the expertise of its parent firm (CGN) to support the advancement of Namibia's nuclear ambitions (Tlhage, 2025). While Namibia's nuclear plans remain uncertain, Chinese nuclear SOEs will likely serve as primary actors in any future developments, given the strategic and historical alignment between both countries (DeBoom, 2024).

EXPLAINING CHINESE STATE CAPITAL BEHAVIOUR IN NAMIBIA'S URANIUM SECTOR

In light of Jepson and Baldakova's (2024) framework, the underlying factors that have shaped CSC's relative flexibility towards local demands can be identified as: Namibia's elites close political relationship with the CCP, China's strategic considerations of securing long-term uranium supply, the composition of Chinese actors, and finally local contextual factors such as rising domestic resource nationalism, regulatory uncertainty after the proposed SMP policy and the perceived threat of anti-Chinese rhetoric from other sectors, spreading to the uranium sector.

Firstly, given Namibia's long-standing relationship with China, dating back to Beijing's political and military support during Namibia's liberation struggle (du Pisani, 2014), bilateral ties between the two countries being categorized as an "all-weather friendship" (Melber, 2019) and SWAPO officials commonly referring to China as a "loyal friend" (Deboom, 2018, 27), it was expected for relative flexibility towards local demands to be prioritised and short-term profit maximisation to play a weaker role in Chinese motivations. As Remmert and Andreas (2019, 23) argue, "It is almost unfathomable to think that such a favourable deal came about without considerable political considerations on the part of China", referring to the political foundations shaping CGN's decision to grant the financially weak Epangelo a minority stake in the Husab Mine. Instead of short-term profitability, CSC's investment in the Husab Mine reflect strategic considerations of securing a steady supply of uranium, essential for China's civil nuclear expansions (Interview 6). This was confirmed with one respondent close to the negotiations surrounding the acquisition by Swakop Uranium, claiming that CGN had viewed the minority stake granted to Epangelo as a necessary political trade-off to ensure long-term resource access (Interview 5).

Secondly, the nature of the investment partnerships structured around equity-based arrangements, incentivized Chinese SOEs (CNUC and CGN) to adhere to local governments' demands and maintain stable political relations. As expected, this constellation of CSC actors aligned with long-term Chinese political and resource security goals, with CSC involvement in Namibia's uranium sector manifesting through equity stakes and joint ventures (JV). Furthermore, Chinese policy banks played a crucial role in project financing, indicating long-term commitment, rather than short-term extraction. This includes CGN's majority share being backed by a loan from China Development Bank (Earl, 2024), Epangelo's minority stake in Husab being financed through a commercial loan from CGN (via the China Export-Import Bank), structured to be repaid through future dividends (IPPR, 2023; Remmert and Andreas, 2019), and CNUC's acquisition of Rio Tinto's share in Rössing, being financed through a performance-based deal (Rio Tinto, 2018). While plans for the construction of a nuclear power plant in Namibia have yet to materialize and remain unlikely within the next 10–20 years (MME, 2022), such investments would certainly come with long-term project horizons, and be conducted by major Chinese SOEs and policy banks, rather than Chinese private actors or TNCs, bound by short-term profitability.

Finally, while Namibia's local context initially suggests weak bargaining power, given Epangelo's limited financial capacity, the absence of free-carry legislation, and restricted alternative capital (Interviews 1; 4; 7), CSC demonstrated surprising flexibility. This is primarily explained by the two previous factors: BRI drivers and the nature of the investment partnership. Additionally, CGN's strategic adaptation to local demands by granting Epangelo its minority stake (Deboom, 2018, 194;197) can be explained by the "broader political conditions" prevailing in the host country, including the regulatory uncertainty following the 2011 announcement of the SMP policy (Deboom, 2018, 186;194). However, it is also plausible that the Namibian public perceptions of Chinese investment within Namibia may have been an additional influential factor.

While macro-level data from Afrobarometer (2024) suggest that China's political and economic influence in Namibia is viewed positively due to infrastructure (Interview 1,4) and employment opportunities (Interview 10), research by DeBoom (2017; 2018) and Melber (2019) has previously shown significant discrepancies between official SWAPO pro-China rhetoric and more diverging grassroots perceptions. These perceptions are being driven by labour violations (Interview 9,12), preferential treatment (Interview 9), socio-economic imbalances, and perceived corruption (El Obeid, 2021). With the GRN remaining defensive towards these criticisms, Chinese entities have responded by maintaining a low public profile, avoiding direct political engagement unless their corporate reputation is threatened (Interview 12). This sensitivity to reputational risk is evidenced by Swakop Uranium's conduct during the construction of the Husab Mine. A long-stalled agreement with the MUN was only finalized following a strike timed to coincide with a high-profile visit by previous Namibian President Hage Geingob (Namibian, 2015; Interview, 12). This moment underscores the company's pragmatism: when public image and political optics are at stake, Swakop Uranium demonstrated a calculated responsiveness to domestic pressure. Given that several respondents described China's economic dominance within the uranium mining industry as non-beneficial for Namibians and even "scary" (Interview 6), it is plausible that CGN's willingness to grant Epangelo a 10% stake functioned as a strategic concession. Much like the Kazakh government's possible restriction of Chinese firms in its petrochemical industry to accommodate domestic 'Sinophobic' pressures (Jepson and Baldakova, 2024), this equity offer may have served to mitigate local backlash over the negative optics of a wholly Chinese-owned mine.

CONCLUSION

This article contributes to the literature on Global China by examining how CSC engages with Namibia's uranium sector and interacts with and co-shapes policy priorities in resource-dependent states. Moving beyond previous work focusing on distributive politics, political legitimacy, and local agency, this study explores how CSC's hybrid logics of accumulation engage with Namibia's developmental ambitions.

Empirically, this study finds that CSC has displayed a degree of willingness to accommodate Namibia's objectives of increased state participation and ST through nuclear development, though the strength of this evidence varies considerably across the two dimensions examined. The ownership case provides the most concrete demonstration of accommodation: CGN's decision to grant Epangelo Mining a minority stake in the Husab Mine constitutes a financed and operational concession, displaying responsiveness to Namibian demands for state inclusion while safeguarding China's long-term uranium supply and allowing for the JV to be discursively framed within broader narratives of South-South solidarity. Despite this concession, the Namibian mining SOE remains financially and technically constrained, functioning more as a politically symbolic stakeholder than a credible industry partner. The nuclear dimension, by contrast, remains prospective. Offers to construct a Namibian nuclear power plant, from CNUC (Windhoek Observer, 2023) and Swakop Uranium (Tlhage, 2025), demonstrating Chinese Nuclear SOEs willingness to deepen collaboration, aligning Chinese nuclear technology export goals with SWAPO's pursuit of high-prestige nuclear infrastructure, have yet to materialize into concrete arrangements. They are better understood as indicative of intent and positioning than as evidence of accommodation comparable to the Epangelo case.

Analytically, by applying Jepson and Baldakova's (2024) framework, this article identifies three main factors influencing CSC interactions with Namibian resource nationalism and local developmental goals: long-standing political relations between SWAPO and the CCP,

CSC prioritising long-term resource supply of uranium within a stable political framework, and local factors including rising domestic resource nationalism, regulatory uncertainty after the proposed SMP policy, and the perceived threat of anti-Chinese rhetoric from other sectors, spreading to the uranium sector.

However, a significant complication emerges from the GRN's own ambivalence toward the developmental priorities it publicly states. The GRN has repeatedly declined concrete opportunities to increase state ownership, most notably Epangelo's 2017 failed bid for IDC's Rössing stake (New Era, 2018) and the failure to leverage majority voting rights during the 2019 CNUC acquisition (Namibian, 2018), suggesting that its ownership agenda is driven more by the need to manage domestic political optics than by a genuine appetite for the financial risks of equity ownership. This ambivalence complicates Lee's (2017) hypothesis, on which this article builds, that CSC is distinctively more willing than global private capital to accommodate host-country priorities. If the host-country actor is itself not committed to the demands it articulates, then CSC's accommodation may be better understood as a strategic response to the performance of resource nationalism rather than to its substantive policy content.

Whether CSC, characterised by its hybrid logics of accumulation, can meaningfully contribute to Namibia's developmental objectives, including increased state-ownership for political legitimacy, ST through industrialization, and the establishment of a nuclear power plant, remains to be seen and is contingent upon several factors beyond the control of Beijing and Windhoek. These include but are not limited to: socio-political dynamics within Namibia, global uranium market fluctuations, constraints on international financing, technological dependencies, and the regulatory environment shaped by multilateral non-proliferation norms.

Beyond its empirical contributions, this study opens several new research avenues that call for further investigation. First, future research should compare intra-Chinese Nuclear SOEs variation, specifically, how CNNC and CGN differ in their corporate governance, responsiveness, and adaptation both within Namibia and across other African uranium-producing states. Second, as SWAPO's political support has been diminishing, future studies could examine the evolving rhetoric used by Namibian governmental officials, as well as Namibia's opposition parties, when describing Chinese investments within Namibia's uranium sector.

ADDITIONAL FILE

The additional file for this article can be found as follows:

- **Appendix.** The appendix shows data about the output of Namibia's uranium mines, Namibia's uranium exports per country and the characteristics of participants from cited interviews. DOI: https://doi.org/10.5334/glo.122.s1

ETHICS AND CONSENT

All interviews have been anonymised and informed consent prior to participation in interviews was obtained.

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The author has no competing interests to declare.

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