NAMIBIA: Africa’s best-kept secret

Often overlooked by international investors in the past, the land of endless horizons stands on the cusp of an economic boom fueled by its abundant, in-demand natural resources.
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Having rebounded from recession on the back of a resurgent mining sector, Namibia is advancing into a new growth era with diversification into oil, hydrogen and manufacturing.

Top 5 reasons to invest in Namibia

- **Safety, security, plus political and social stability**
- **Rule of law and independent judiciary**
- **Fantastic quality of life**
- **Young, trainable and motivated workforce**
- **Market access to Africa, the U.S. and Europe**

Did you know?

- Namibia has the 2nd-lowest population density globally
- It boasts Africa’s best road network
- It is currently the world’s 2nd-largest producer of uranium
- Its seas are rich in potential for fisheries
- Its main exports to the U.S. are beef, charcoal and beer

Building a conducive framework for foreign direct investment

Committed to private-sector-led growth and attracting higher volumes of inward investment, the government has created a new central body that is making it easier to invest in the country.

The outlook is very positive and we have a good pipeline of investment projects.

Nangao Uaandja, CEO, Namibia Investment Promotion and Development Board

We are excited about what is coming in Namibia. The government has addressed many of the challenges that have been made to the investment climate.

"There are already many reasons to invest in the country, she says: "Namibia is one of the top three banks, is improved by the improvements that have been made to the investment climate. "We’ve done a lot as a country to change the strategic direction of Namibia, ensuring governance, efficiency and crafting policies that attract confidence and investments. Namibia is a very attractive investment destination and its banks and products are here to help investors navigate the country’s dynamics.”

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There is a major opportunity for us to export Namibian-made products to the rest of Africa and beyond.

Ipumbu Shiimi, Minister of Finance and Public Enterprises

The government is adamant to improve Namibia’s investment climate.

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Tasked with promoting, advising on and facilitating investments, NIPDB also has a clear mandate to improve Namibia’s competitiveness and attract foreign direct investment.

"The government has addressed through legislation to encourage independent power producers. We welcome competitive processes, however, NIPDB will be establishing a one-stop-shop with all the major agencies that deliver services to investors and we’re also accelerating e-services. There’s a lot of work happening to create a conducive environment for investments as a conduit to achieving our national goals." says Uaandja.

For the CEO, some of the most exciting of those priorities at the moment are green hydrogen, the blue economy, e-sports and tourism, the film industry, tourism and manufacturing and moving beyond extraction in mining toward value-add. "The outlook is very positive and we have a good pipeline of investment projects," she states. Investor interest in Namibia is also on the up, with two delegations from the U.S. having visited this year. "We’ve present, we export three main products to the U.S. — beef, green charcoal and beer — but we’d like to produce more goods for U.S firms that want to diversify their supplier sources."

That wish is likely to be granted, according to the U.S. Embassy in Namibia’s chargé d’affaires, Jessica Long. "The U.S. government prioritizes creating jobs in Namibia through growing Namibian exports to the U.S. and other countries, increasing U.S. investment in Namibia and supporting Namibian entrepreneurs. The U.S. is a proud partner of the private sector in Namibia.”

The stylized AM Weinberg hotel offers panoramic views of Windhoek city

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The dream location for film production

The country’s fabulous landscapes are being harnessed by Namibian filmmakers to tell unique stories that are now reaching international audiences.

“Very successful movies have been filmed in Namibia, such as Max Manus and Angelina Jolie’s Beyond Borders, and we want to bring more top Hollywood productions to our country,” declares Nangula Uaandja, CEO of Namibia Investment Promotion and Development Board.

“Namibia has been called the wildlife conservation center of Africa — coming up. ”

Gilbert said, “We want to bring more top Hollywood productions to our country.”

Endless horizons, jaw-dropping landscapes

From the desert to the sea, Namibia’s wide-open, pristine natural environments offer tourists unforgettable experiences.

Namibia has been called the wildlife conservation center of Africa

Namibia, a land of contrasting landscapes and that’s what entices tourists,” says its managing director, Matthias M. Ngwangula. “It’s a renewable resource that doesn’t deplete — its beauty lives on. Key attractions include our national parks, like Etosha, and deserts, like Swakopmund, while our Fish River Canyon is the second-largest in the world, after the Grand Canyon. We also have a new attraction — the Kanugas Zambezi Transfrontier Conservation Area.

“During the pandemic, we had to diversify by focusing on regional markets like the Southern African Development Community and our domestic market. This is partly why we survived.”

“The U.S. is a highly developed country. It has the know-how and expertise, better technology and more finances than we do in Namibia. We have the natural resources, so the U.S. can play a big role in assisting us to harness these and elevate them to more developed and advanced tourism levels.”

“We launched a new product, including packages where NWR takes tourists to their desired destination. And we saw how we could capitalize on virtual tourism. As an example, we installed cameras at one of our water holes, which is live streamed on YouTube so viewers can experience what we offer from their homes.”

“High season looks positive in terms of visitor numbers — coming up.”

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Namibia has a long coastline on the Atlantic Ocean, which has a significant impact on its economy. The country has a strategic advantage due to its geographical location, which facilitates trade and commerce. With its vast natural resources, Namibia holds potential for economic growth and development. However, the effective utilization of these resources is crucial for the country's prosperity.

After two huge finds, the country has entered a new era of development and is ready to welcome international investors willing to participate in that predicted boom for oil and gas. The Namibian government has taken steps to ensure a sustainable and environmentally friendly transition to renewable energy sources. The energy sector is expected to experience significant growth, with new projects being developed to harness the country's abundant natural resources.

Explorations led by Shell and TotalEnergies struck oil this year, opening up new possibilities for the country. The successful exploration is a testament to Namibia's potential in the energy sector, and it is expected to attract more international investment. The government is keen on embracing renewables and is planning to develop a new gas-to-power plant on land, which will be a significant step towards reducing the country's reliance on fossil fuels.

The government and its partners are committed to ensuring that the transition to renewable energy sources is managed in a manner that benefits all stakeholders. The government is also considering partnerships with international companies to ensure a competitive regulatory environment and to attract foreign investors.

Namibia's energy sector is poised for significant growth, and the country is well-positioned to become a leader in the field of renewable energy. With its abundant natural resources and strategic location, Namibia has the potential to become a hub for green hydrogen production and distribution. The government is committed to working with international partners to harness this potential and create a sustainable future for the country.
As Namibia seeks to make the most of its in-demand resources, the country’s mining sector is flourishing. Commodities include highly desirable minerals that are vital for the global energy transition, such as uranium, as well as ethically produced, premium-quality diamonds.

## Diamonds: A sparkling case study for responsible mining

Sorting and valuing rough diamonds are highly skilled tasks. NTC employees fulfill Namibia’s excellent infrastructure. These tasks require rare skills and have been refined over generations of mining and polishing expertise.

The Namibian state-owned firm that has around $670 million in invested in a huge uranium mine. The company explains the country’s mining potential: “Most companies mining here are mining and it’s one of the best jurisdictions any of us has experienced.”

Almost 62% of all foreign investment in Namibia is invested in mining. Namibia’s Leylipico and Can- ada’s Desert Lion Energy are mining lithium.

The country’s ambition to produce and export 3 million tonnes of green hydrogen a year is bolstered by investment in two of Africa’s best performing seaports.

## The new hub for green hydrogen and logistics

Namibia is moving quickly to become a global player in green hydrogen. In 2021, a tender for its first large-scale hydrogen project was won by Hyphen Hydrogen Energy, a joint venture between investment firms, which is now looking into development projects.

The initiative of this 94.4-MW development will go online in 2026 and it will generate 300,000 megawatts of hydrogen per year by 2030. Many more projects will follow, thanks to the country’s ample wind and solar resources, government support for the industry. The extraction of green hydrogen is one of the most promising sectors in the country.

It’s a hub for trans-continental logistics, with a critical role in enabling trade and regional economic integration. We are complementing the Namibian government to realise its vision of positioning the country as a regional logistics hub for Southern Africa by investing in state-of-the-art infrastructure, cargo-handling equipment and our people,” explains Kanime.

In 2019, for instance, Namport completed a $243 million develop- ment at Walvis Bay, which, among other things, added a second container terminal that doubled its capacity. The Port of Rotterdam and Belgium’s Port of Antwerp are expanding their dependence on Namibian hydrogen. The country’s ambition to produce and export 3 million tonnes of green hydrogen a year is bolstered by investment in two of Africa’s best performing seaports.

## Namport’s new terminal at the Port of Walvis Bay doubles its container capacity

Namport’s new terminal at the Port of Walvis Bay doubles its container capacity. The facility will be the point of cut for hyd- rogen and for investing in the necessary infrastructure to ensure that, when Namibia is ready to export it, we’re ready too. In ad- dition to building infrastructure, Namport is collaborating with the Netherlands’ Port of Rotterdam, Bruges on expanding flows of Na- mibian hydrogen into Europe’s energy systems, and it has set aside 350 hectares of land for hydrogen-related industries at Walvis Bay, the larger of its two ports.

In 2021, 37% of all goods ex- ported from Namibia left via this drop-water facility, which handles about 5 million tons of mixed cargo a year. Container terminal that doubles its capacity to 254,000 containers.

## Investors looking for the most efficient and secure gateway into southern Africa will find it at Walvis Bay

Andrew Kanime, CEO, Namibian Ports Authority

Andrew Kanime, CEO, Namibian Ports Authority
Banks: Strong, trusted partners for growth

Firmly rooted in their country, Namibian banks are effective and dynamic catalysts of sustainable economic development that benefit all stakeholders.

Resilient, liquid and profitable, Namibia’s banking sector contains eight institutions. One of them, Standard Bank Namibia, has exported the nation’s development for over 100 years. “Namibia is our home and we drive its growth,” asserts CEO Mercia Geises.

Geises reveals: “As investors and banking partners, our expertise is dominant in mining. We also have extensive knowledge in real estate and, in the wider group, in partnering with non-bank financial institutions for banking services, in fact meeting consumer goods and in agriculture. Our understanding of local, African and global dynamics makes us an extremely strong partner.”

Geises became CEO in 2021 and was tasked with refreshing the bank’s strategy in alignment with that of the parent group and emerging opportunities in the Namibian economy. “I’m leading the transition from a traditional bank to a purpose-led, platform-based business,” she explains.

“Having a purpose-platform format, Standard Bank Namibia is investing in its digital capabilities, particularly in areas like cloud technologies, and it has acquired first-mover advantages to boost fintech firms in order to vitalize the way remittances are handled. Across Africa, however, it offers first-class digital services, states Geises: “Among our biggest innovations to boost financial inclusion is PayPhone, an almost fully digitized transaction account accessed from a mobile phone.”

The bank’s transition includes a new environmental, social and governance framework for all the Namibian companies. “I'm leading the standard bank's new head office in Windhoek, Namibia.

“Creating opportunities for Namibian citizens is core objectives for us.”

Meryl Barry, CEO, Pupkewitz Foundation

Hydroponic technologies could make Namibia a horticultural powerhouse

Leading Namibian private-sector pioneers in new and established private-sector areas are driven by a desire to grow, sustain and add value to the country’s economy.

Creating jobs, industrializing Namibia and uplifting citizens are core objectives for us.”

Meryl Barry, CEO, Pupkewitz Foundation

Not all its goods are consumed in the country. For example, we’ve implemented a volunteer system for tourists, the largest automotive group in the region,” the CEO states.

Among numerous projects, we’ve provided oxygen to hospitals and repurposed equipment, says the CEO. Whilst adept in its established markets, the group is building partnerships with innovative solutions for more development. “We’re guided by the nation’s development goals, which are consonant with those of the United Nations. For example, we’ve implemented a volunteer system for tourists, the largest automotive group in the region,” the CEO states.

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At NAMCOR, we act as a vehicle for the participation of the Namibian government in the oil and gas industry. Oil companies are invited to acquire equity in petroleum exploration licences (PELs) in which we have a working interest.

Companies and individuals pursuing activities related to oil exploration are invited to consider Namibia as their next hydrocarbon investment destination. Namibia offers a number of unique commercial features, among them being:

- Geological prospectivity, with a working petroleum system in place
- A stable political environment, with a judiciary widely lauded as independent
- An attractive fiscal regime
- Has attracted key international oil majors such as ExxonMobil, Shell Namibia, TotalEnergies, QatarEnergy, BW Offshore and Galp Energia to mention but a few

To date, our local exploration asset base includes five operating licences, and a possible sixth in the pipeline, with working interests between 67 percent and 70 percent, and an average of 10 percent carried interest in 98 percent of the PELs issued in the country.

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