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## NAMIBIA



# THE LAND OF THE BRAVE



In association with



**H.E.  
Dr. Hage  
Geingob**  
President  
of Namibia



**Hon. I.W. Shiimi**  
Minister of Finance  
**Hon. John Mutorwa**  
Minister of Works and Transport  
**Hon. Leon Jooste**  
Minister of Public Enterprises



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# Decades Of Bravery

Founded upon principles rooted in open-mindedness, courage and freedom, Namibia today stands strong and proud as a peaceful and stable democracy endowed with abundant natural resources and a prolific network of trade relations.

  
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nder President Hage Geingob's guidance, Vision 2030, the nation's long term plan for industrialisation, is taking on definition. Aided by the complementary Harambee Prosperity Plan fast-tracking the nation's development, Namibia's fifth National Development Plan (NDP5) launched in 2017, highlights four pillars in order to target growth, namely economic progression, social transformation, environmental sustainability and good governance. "In our development plan, we are trying to create an inclusive financial sector," Hon. Carl-Hermann Gustav 'Calle' Schlettwein, Minister of Agriculture explains. "We have a number of pillars but inclusivity is the main goal to erode inequality and make all services available to all sections of the income pyramid." Namibia is also extremely well established within the global economy with excellent market access from an export point of view. It is a member of the Southern African Development Community (SADC) and the Southern African Customs Union and has preferential trade agreements with SADC, the Common Market for Eastern and Southern Africa (COMESA) and East African Community (EAC).

## A LOGISTICS HUB

With borders on Angola, Botswana, South Africa, Zimbabwe and Zambia, the role of transport and logistics in Namibia has been key to its economic development. Strategically located half way down Namibia's coast, Port Walvis Bay, Namibia's largest commercial world-class deep-water port, provides the SADC region with the quickest and shortest route to Europe and North and South America and a gateway for export and import of goods by neighbouring countries.

With 90% of Africa's imports and exports being carried out by sea, Namibia has ramped up infrastructure expansion to meet demands. "The government has invested quite a lot of money to extend and put a container terminal in Walvis Bay so that this hub can handle more containers and enhance trade," reveals Hon. John Mutorwa, Minister of Works and Transport. A mega N\$4.2 billion project was carried out on over 40 hectares of reclaimed land in 2019. The new container terminal has a 600 metre main quay, four ship-to-shore cranes and onshore handling equipment, a 376 metre passenger liner jetty and a dedicated cruise liner wharf. This has doubled the annual container handling capacity to at least 750,000 TEU.

Awarded top position for the best roads in Africa by the World Economic Forum (WEF) for several consecutive years, Namibia's road network has also been key in its contribution to the economic growth of other SADC countries. "We are a vast country, we have about 47,000 km of road network of which 9,000 is bitumen road. In addition to that, we have four transport corridors, which are mostly serving our neighbouring countries and, by implication, the rest of Africa," confirms Conrad Lutombi, CEO of Roads Authority of Namibia. ▶▶

### THIS REPORT WAS POSSIBLE THANKS TO:





**“It is necessary that we take stock of what we have achieved as a nation, to reflect on the challenges we face and set actions that will take us on course towards the realisation of an inclusive and prosperous Namibian House.”**  
**President Hage Geingob on occasion of his inauguration Namibia’s Pearl Jubilee**



**THE NEW FRONTIER OF AFRICAN RENAISSANCE**

With nearly a thousand miles of coastline stretching from the Skeleton Coast in the north to the Orange River in the south, the economic importance of Namibia’s marine resources has been long since been recognised by the country. “We have a very long coastline and a very large maritime area which has a lot of potential,” states Immanuel Mulunga, MD of NAMCOR. As part of Vision 2030, Namibia is determined to promote its Blue Economy Strategy 2017-2022 which addresses the development of marine mining, tourism, port infrastructure and services in an ecologically sustainable manner. With a blue economy that accounts for about 28.8% of the country’s GDP, Namibia has allocated US\$5 million for marine protection and research. Currently, fisheries and diamond mining are the nation’s main marine economic activities. Namibia’s fisheries contributes to about 15 % of total exports and is the country’s second biggest export earner, after mining and the third largest contributor to GDP. Namibia is also world leader in recovering diamonds from the sea. “The fishing sector is a very important sector in growth and is very important for our forex earnings,” elaborated Tom Alweendo, Minister of Mines and Energy. “Namibia has been a diamond mining economy for a long time. This has been mostly land-based, but we are currently exploring the sea through the development of unique technology.” Indeed, in May 2019 Namibia pioneered a distinctive form of marine diamond recovery which is also highly environmentally sustainable. “Namibia is a big country with a low population and lots of natural resources. Name it and we have it: minerals, fisheries, tourism, natural resources,” concludes Reinhard Gärtner, Interim Executive Director of Namibia Civil Aviation Authority (NCAA).

**LEADING GROWTH IN NAMIBIA’S EXTRACTIVE SECTOR**

Namibia has a long history in mining and is replete with several minerals. Today, due to first-class infrastructure and the ease of doing business, it is the nation’s best performing economic sector through the production of diamonds, uranium,

copper, magnesium, zinc, silver, gold, lead, semi-precious stones and has the potential to lead the way towards the Fourth Industrial Revolution. Fitch Solutions forecast Namibia’s mining sector to continue seeing strong growth in 2020 onwards as uranium production ramps up. “The great potential the country has as far as mining and mineral resources are concerned is evident,” claims Mark Dawe, Country Manager of B2Gold Namibia. “Everything is about re-establishing a natural environment.” In August 2019, NAMCOR signed a N\$3.2 billion five year fuel deal with Swakop Uranium which includes the supply of fuel and lubricants to one of the world’s largest uranium mines. “We basically stand ready as a catalyst to assist Namibia in becoming a petroleum producing country in the next couple of years,” comments Immanuel Mulunga, MD of NAMCOR.

Ease of doing business has been key to growing Namibia’s industries. “The bureaucracy here is very easy,” confirms Patty Karuaihe-Martin, CEO of NamibRe. “We have very favourable tax laws, as well as lots of incentives.” Vetumbuavi Mungunda, CEO of Standard Bank concurs, “Namibia has the key pillars of stability that are imperative for any business. There is political stability, social stability, a strong rule of law and a good judicial system.”

**FOCUSING ON THE FUTURE**

In order for NDP5’s objectives to be realised the economy needs to ensure it also focuses upon SME development. “SMEs are core in terms of economic growth. We allocate quite a few funds to our training programmes for SMEs,” states Baronice Hans, MD of Bank Windhoek. Consequently, the nation has poured abundant efforts and funding into education. “The sector we have made good progress in is education,” elaborates Hon. Netumbo Nandi-Ndaitwah, Deputy Prime Minister and Minister of International Relations. “Today, school enrolment has increased to 95%, and that is a big achievement.” In recent years, the Ministry of Education has highlighted the importance of vocational training. “Education and improvement of oneself is priority number one,” claims Ester Kali, CEO of Letshego Bank. “At Letshego Bank, we are dedicated to improving livelihoods and promoting financial literacy initiatives.” CEO of the Development Bank of Namibia, Martin Inkumbi details the Bank’s dedication in supporting the nation’s youth: “We have introduced a special lending product for targeting youth, especially young people with skills from vocational training institutions who would like to start their own businesses.”

**NAMIBIA’S PEARL JUBILEE**

With bold and innovative strategies firmly in place and after 30 years since its independence and consistent hard work, Namibia has fully emerged as the pearl it is, perfectly formed and compact and ready to be launched into its bright, shiny and beautiful future at the heart of Africa.

H.E. Dr Hage G. Geingob  
President of the Republic of Namibia

# The Courageous Visionary Behind Namibia's Multifaceted Vision



Coinciding with the nation's 30th independence celebration, H.E. Dr Hage G. Geingob was sworn in for his second term as Namibia's third President in March 2020 confirming Namibia's ranking as one of the most politically stable countries in the continent.

With a background comprising the role as Namibia's first ever Prime Minister and Minister of Trade and Industry, H.E. Dr Geingob is on a lifetime mission to consolidate good constitution and policy for the nation, while simultaneously furthering the advancement of its health, education and infrastructure development.

#### How is your administration working to realise the goals of Vision 2030?

Namibia continues to build and redefine institutional frameworks to ensure accountability, peace, security, improved service delivery and upholding the rule of law. Over the past five years, we reduced the size of the government and also cut down on wastage of public resources, urging governmental officials to do more with less. We are a country at peace and stable; the next phase is to create inclusive prosperity for all in the Namibian House.

Our strategy for economic advancement focuses on diversification of economic activities and value addition through value chains. We have prioritised a stable macro-economic environment by managing public debt through fiscal consolidation strategies, which have started to bear fruit.

As far as social progression is concerned, the focus lies on the improvement of the capabilities and abilities of Namibians by focusing on investment in education and health, strengthening social protection and reducing poverty and inequality. We have done well in this sector and Namibia is one of the few countries in Africa that offers a government-funded old age pension and grants for vulnerable children and orphans, as well as people with disability.

#### What are the government's priorities for 2020?

We made good progress over the past five years in creating a more stable macro-economic environment, conducive for growth and investment. Unfortunately, with COVID-19, we are now dealing with a crisis that has far reaching implications on our economy. It has the potential to erode the gains we have scored under

very difficult conditions over the past six years. We will continue to make government more effective and smarter in order to deliver better services to our citizens and investors. We have made tremendous project progress and the focus is now on economic growth, value addition and private sector development, the creation of employment opportunities through targeted interventions for youth in labour intensive sectors such as infrastructure development, agriculture and tourism. We want to grow the economy whilst strengthening social safety nets through the establishment of the food bank.

#### What is your administration doing to promote investment in Namibia?

Namibia is a gateway into southern Africa. The Namibian government committed itself to boost, retain and attract more domestic and foreign investment by creating a stable and investor friendly environment and offering generous investment incentives. We give, through the Investment Act, equal treatment to foreign and local investors, full protection of investments and openness to all sectors of the economy. The government has embarked on the establishment of the Integrated Client Service Facility (ICSF) or one-stop-shop aimed at improving the ease of doing business. The current investment incentives regime is also being revised to attract the required quantity and quality of investments. The amendment will allow for the introduction of Special Economic Zone incentives. Namibia hosted an international investment conference in Windhoek, which attracted over 700 potential investors from across the globe. Local investment summits are also held annually to promote investment and in one such summit held in 2019, N\$2.5 billion investment pledges were received in identified sectors.

The government has invested strongly in infrastructure, and in key projects such as roads, airports and the Port of Walvis Bay, which now has a second container terminal. Infrastructure is an enabler to attracting investment, and we aim to become a logistic hub for southern Africa. We have also increased our ►►



presence globally by creating new diplomatic and commercial offices in targeted countries so that potential investors have access to information and facilitation of their business registration in Namibia is made easy. I make sure that I include business delegations during my trips and have held several investment road shows, of which the last was in New York in 2019.

### **Is Namibia implementing the Blue Economy into its future development plans?**

Namibia is finalising a Blue Economy national policy as outlined in its 5th National Development Plan (NDP5). By 2022, we will have a Blue Economy governance and management system. Namibia's Blue Economy, which includes fisheries, marine mining, maritime transport and marine and coastal tourism accounts for about 28.8% of Namibia's GDP in its current status. Our Blue Economy policies are about preservation of our ecosystem, with a focus on equity, low carbon footprint, resource efficiency, social inclusion and broad-based development. Living renewable marine resources will allow Namibia to expand its fishing and aquaculture sectors and foster the discovery of vibrant pharmaceutical, chemical and cosmetics industries.

### **How will stronger cooperation with foreign countries and organisations create further opportunities for Namibian nationals?**

Namibia is a relatively small economy in terms of scope and size. This presents a challenge to both local and foreign investors due to the lack of economies of scale. But, we are strategically located on the Atlantic Ocean, with a vast coastline and excellent infrastructure that allows for mobility of goods and services into the SADC region.

### **What is your government doing to push for further improvements in economic competitiveness?**

I am satisfied with the ongoing efforts to improve our competitiveness. On the WEF ranking of 2019, we moved up six places overall. The ICSF will create seamless and responsive client services for business and investors to start a business in Namibia through the provision of quality advice for businesses via the NamBizOne Portal, an integrated service delivery system using electronic platform that links different service providers and agencies of government.

The Ministry of Trade and SME development is making progress in the establishment of the National Single Window project. The Single Window is a major trade reform project that encompasses multiple agencies and other partners. It involves some form of business process re-design, document simplification and data harmonisation. The project includes several implementation phases and is ultimately expected to reduce the number of days it takes for Namibian exports to cross borders, thereby encouraging cross-border initiatives that facilitate smooth cross border trade with trading partners.

### **How does the Harambee Prosperity Plan (HPP) complement the long-term goal of the National Development Plans (NDPs) and Vision 2030?**

The Harambee Prosperity Plan (HPP) re-emphasises governmental priorities as identified in the NDPs and the Vision 2030. It is complementary to current efforts. But it has endeavoured to fast track the implementation in governance, infrastructure, social progression, economic advancement and international cooperation. Notwithstanding the difficult economic situation during the past five years, we have been able to ensure that no



**“Our infrastructure is properly geared to attract investors as they look beyond COVID-19. Now is the best time to invest in Namibia because the country offers many untapped investment opportunities.”**

one is left out by protecting the most vulnerable sectors of the population, increasing coverage and pension benefits for the elderly, vulnerable children and orphans, including people with disability. We have prioritised vocational education and training under HPP, science and technology with the objective of building our manufacturing base.

### **For the FORBES AFRICA readers and the discerning investor, why is NOW the best time to invest in Namibia?**

COVID-19 impacted the investment climate across the globe. However, our infrastructure is properly geared to attract investors as they look beyond COVID-19. Now is the best time to invest in Namibia because the country offers many untapped investment opportunities in sectors such as renewable energy, tourism, ICT, agro-processing, logistics and infrastructure development as well as manufacturing, to mention but just a few. In regards to renewable energy, according to the Global Solar Atlas of the World Bank, Namibia is ranked second in Africa in terms of irradiance levels. Namibia presents a solid business case for investors who are interested in renewable energy generation. Policy provisions that include a National Independent Power Producer Policy, Renewable Energy Feed-in Tariff (REFIT) Programme and a Modified Single Buyer Model support this investment opportunity. Furthermore, in its 2019 Travel & Tourism section of its Competitiveness Report, the World Economic Forum has ranked Namibia among the top five in sub-Saharan Africa, and the most improved country in terms of tourist services infrastructure. According to the World Economic Forum, we have the best road infrastructure in the continent. All in all, we offer investors one of the most politically stable environments on the continent, ranked again among the top five on the Mo Ibrahim African Governance Index of 2018. These factors make investors feel welcome and safe to invest in Namibia.

# The Visionaries Behind Namibia's Vision 2030

An important conversation and collaboration amongst Namibia's agriculture, mining and energy, works and transport, public enterprise and financial services sectors is key to fast-tracking the nation towards prosperous and immediate economic growth.



Hon. Lipumbu Shiimi,  
Minister of Finance

With Namibia's plans for industrialisation in place, Penresa had the enormous privilege to speak to Hon. Lipumbu Shiimi, Minister of Finance, Hon. Carl-Hermann Gustav 'Calle' Schlettwein, Minister of Agriculture, Water and Land Reform, Hon. Leon Jooste, Minister of Public Enterprise, Hon. Tom Alweendo, Minister of Mines & Energy and Hon. John Mutorwa, Minister of Works and Transport to ask them about their ministries' plans and aspirations for the nation.

**What is the importance of your Ministry in ensuring Namibia's economic expansion in its various sectors?**



Hon. Carl-Hermann Gustav 'Calle' Schlettwein,  
Minister of Agriculture, Water and Land Reform

**Hon. Schlettwein:** Namibia has a specialised bank which has mainly two functions: to import and distribute instruments in our land, as well as funding the agricultural sector. The agricultural sector has played an important role in the economy and, through the Agricultural Bank, large and small farmers are able to access capacity-based loan schemes in order to acquire agricultural land, as well as a whole set of different production loans (for livestock, input material, seeds, machinery, fertilisers, insecticides etc.).

**Hon. Alweendo:** Namibia has been a diamond mining economy for a long time. Over the years, this has been mostly land-based, but eventually that land base has been exhausted and we are exploring the sea, whereby unique technology has been developed. We do want to implement a blue economy strategy. We are part of a UN group that has been spearheading the blue economy. Our president participated in the UN's last General

Assembly and was on a panel for the blue economy with Namibia proving to be an example and test case where more has been done to implement a blue economy.

**Hon. Shiimi:** The Ministry of Finance's role is to make sure that the environment is stable. We make sure that when investors come here, they have foreign exchange. Also, if you have an efficient ICT sector, it means finance will become more efficient. It is good for the economy and will also help improve efficiency in the plural economy. For example, the Implementation of the Integrated Tax Administration System (ITAS), applied in 2018, is an electronic system of keeping tax data and creating a platform for taxpayers to interact with the tax office.

**Hon. Jooste:** With the Public Enterprises Governance Act having passed last year, we are introducing a performance-based environment for our state-owned enterprises. A new act makes a lot of provisions for accountability. We are going to have business plans, which will have to be approved by our Ministry. We have created the capacity with our technical people to be able to evaluate these business plans, checking if they are feasible or not, how risky they are and if they require funding. We have now created the legal infrastructure for us to be able to physically start our reforms.

**Hon. Mutorwa:** Road infrastructures connect people and villages, towns, regions (we have 14 regions in Namibia, but in the Southern African Development Community [SADC] we have many more). Roads also connect continents and eventually the whole world and once you have those infrastructures, investors are prone to want to move in. Therefore, any infrastructure that can enhance this movement of both goods and human beings is very good and will also serve as an incentive for investors and potential investors, both local and foreign.

**What legacy do you want to leave your Ministry in supporting NDP5 goals?**

**Hon. Schlettwein:** Through our public financial institutions (the Development Bank of Namibia and the Agricultural Bank of Namibia) we have pushed into the field financing instruments for youths and SMEs. It is a venture capital fund, a credit-guarantee scheme to counteract the risk of business in the private sector. In our development plan, we have a number of pillars, but inclusivity is a main goal to erode inequality and make all services available to all sections of the income pyramid.

**Hon. Alweendo:** I want to make mining a catalyst for economic development in other sectors. It can be ►►

# Minister's Roundtable

## Gaining A Perspective On The Pillars Upholding Namibia's National Development Plan 5



**Hon. Leon Jooste,**  
Minister of Public  
Enterprises



**Hon. Tom Alweendo,**  
Minister of Mines  
and Energy



**Hon. John Mutorwa,**  
Minister of Works  
and Transport

▶▶ in terms of skills that can boost the economy, but also in terms of materials, which should be produced in the local economy, but also in terms of value addition so that we can capture the value chain for some of these minerals. In this way, the sector would mean a lot to society. If we all think out of the box and look at these things in a more positive way, we can find a solution for the mining sector to become a game changer in the development of the economy. We are working towards that alongside investors and the Namibian people.

**Hon. Shiimi:** If we do our job properly we will contribute to macro-economic stability, financial stability, and there will be stability in the economy and investors will find it profitable to exploit the many opportunities here. Therefore, fostering an environment of stability is what we will continue to focus on in order to guarantee our attractiveness to investors. The banking sector is also critical. If you have a banking sector which is not functional, it will not be able to achieve its objective of high economic growth. Therefore, it is important for the banking sector to be stable and provide finance to those who want to invest and grow the economy.

**Hon. Jooste:** I want to leave a legacy where we take the right decision for the sake of our country and our economy, even if some of them might be hard and controversial. I think that our public enterprises should act as conduits to stimulate our economy, while not being a burden, but opening up opportunities for local and foreign investors, being environmentally and socially sensitive: all the good things we are asking from the private sector and multinationals. Our public enterprises should be the model of how a company should be governed in our country.

**Hon. Mutorwa:** Currently, we are busy upgrading the railway from Walvis Bay up to Grootfontein and the idea, in the long term, is to have the railway connect us with Angola. With Botswana, we have a project to build a railway from Botswana into Namibia and then into our hub, so that it can be linked to our existing railway. This will facilitate the free flow of goods and people. Walvis Bay also has an airport, which has been upgraded and there is a big project planned for the airport in Windhoek. We are also busy with building a freeway road. If everything goes well, we will finalise the project in constructing a proper road to the airport, so that it can be a real international airport.

**For the Forbes reader and the discerning investor, why is NOW the best time to invest in Namibia?**

**Hon. Schlettwein:** We are a peaceful and stable democracy, and we value liberty. Namibia is a country well integrated in the global economy. Our

market access from an export point of view is good. We are in a customs union with South Africa. We are in a free trade arrangement within SADC. We have a preferential trade arrangement with SADC, Comesa and EAC. We are now also members of AfCFTA. We have the necessary infrastructure for that: we are the country with the best roads in the continent. We are also a natural resource rich country. Investment opportunities are good in all sectors. We have got a full market access to EU through the EPA, a tariff-free market access. We are linked to Latin America through Mercosur. We have access to North America through African Growth and Opportunity Act. We have bilateral agreements with Africa and China for specific commodities like beef, seafood and fish.

**Hon. Alweendo:** Namibia is a place where we all believe in dialogue. We have got a stable environment, a good legal system, one of the freest media and educated people. We have no shortage of skills. So, really, overall, we are a place second to none in terms of conducive environments. Namibia is a gateway to the larger SADC community. That is why we invest so much in our logistics infrastructure

**Hon. Shiimi:** It is time to invest in Namibia as we believe that there are opportunities here. We have a stable country, politically and macro-economically. Namibia's foreign exchange is properly managed and is available to those who want to use it: both consumers and investors. We have ensured that there is a healthy and stable environment for the investor to prosper when they invest in Namibia.

**Hon. Jooste:** Investors should come for the peace and stability, the quality of governance, maturity of financial sector, good technology access and the massive amount of untapped opportunities that there are in this country. It is the perfect country to access the rest of the continent. For many years after independence, we have maintained a very strong average GDP growth in our economy. Our access to financial resources right now is constrained, but we need to deal with that new normal for the time being and try to optimise every dollar, which is what we are doing.

**Hon. Mutorwa:** Namibia is a land of opportunities, both in terms of tourism and natural resources. People are friendly and there is diversity: we are a small population, but we have different languages and cultural groups and this is an asset. The past thirty years of peace and stability are demonstrative that people can do what they must do for their livelihoods. Namibia has been the child of international solidarity and support for many years.



# The Pupkewitz Group

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## Contributing To Namibia's Economic Development For Over A Century

Leading Namibia's economic development from the front over decades of change, the Pupkewitz Group is proud to represent what it means to be Namibian - resilient, adaptive, progressive and diverse.

The Pupkewitz Group is one of the oldest and most respected businesses in Namibia with a household brand known for its integrity, high quality products and mantra of "customer satisfaction through service excellence".

Max Pupkewitz came to Southern Africa at the turn of the twentieth century and founded his first business building wagons in Namibia in 1904. His three sons joined the family business in the 1930s and, through the entrepreneurial drive of the middle

son, Harold, the company has grown to become one of the largest privately-held enterprises in the country. Known for his remarkable work ethic and humble leadership, the late Harold is widely celebrated as one of the country's leading entrepreneurs and philanthropists.

Today, the Group employs over 1,850 Namibians across 53 outlets countrywide, makes up 2.3% of Namibia's GDP by turnover and is a substantial contributor to the country's fiscus.

Characterised by its diverse and decentralised operations, the Pupkewitz Group encompasses six trading divisions supported by market-leading brands. **MegaBuild** retails building materials and DIY products to contractor and retail customers and stocks over 22,000 SKUs. **MegaTech** is an electrical solutions provider covering retail, commercial and industrial applications and now supplies solar products, batteries and other renewable energy products in addition.

**The Pupkewitz Motors Division** sells one in every four cars in Namibia and is the proud agent for leading automotive brands such as Toyota, Lexus, BMW and Volkswagen, amongst others. **Pupkewitz Catering Supplies** provides industrial kitchen equipment to the hospitality sector, schools and hospitals. The Group has an equal partnership in **Kaap Agri Namibia**, a retailer of agricultural products, and holds a controlling stake in **PayToday**, Namibia's leading mobile payments app.

With a strong commitment to maintaining a just workplace in which its employees can thrive for the long term, the Pupkewitz Group's focus on the wellbeing and development of its staff has been one of the cornerstones of its success. The Group has a proud history of initiatives aimed at supporting the value chain surrounding its



businesses, building the economy by actively strengthening its customers and suppliers and providing support to the government where appropriate. For example, MegaBuild has mentored over 1,800 Small and Medium Enterprise contractors to date and procures over 40% of its products locally.

The late Harold's dedication to the development of Namibian society through philanthropy has remained central to the ethos of the Pupkewitz Group and is enshrined in the projects

delivered by the Pupkewitz Foundation. Having reached the lives of over one million Namibians, the Pupkewitz Foundation implements bespoke social programmes in close alignment with the government in response to national and global priorities. The Foundation's annual investment of circa N\$8 million is drawn from the Group's operating profits and is allocated to initiatives in poverty eradication, education, health, culture, sports, community care and the environment.

The Pupkewitz Group supports the Namibian government's National Development Plan which hinges on the country's favourable geographic location and infrastructure in providing access to 300 million consumers regionally. Along with its political stability, good governance, regulatory reform and friendly relations with other African nations, Namibia is a springboard for regional integration.

In support of this potential, the Group is looking to further diversify its holdings into strategic growth sectors that leverage Namibia's natural competitive advantages. Opportunities in renewable energy, logistics, ICT infrastructure and light manufacturing are of preliminary interest. The Group welcomes established partners who bring deep experience and whose values are aligned in seeking to develop Namibia sustainably and inclusively, building out required infrastructure where necessary.

The Group will continue to adapt to the evolving needs of its customers, staff and the broader Namibian community, and remains committed to working collectively to propel Namibia into her next phase of economic development and social progression.



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# Vetumbuavi Mungunda

Chief Executive of Standard Bank Namibia

## Deepening Namibia's Financial Market

In Namibia since 1915, Standard Bank is one of Namibia's oldest financial services company, carrying with it a legacy rooted in its deep understanding of its clients and a vision that spans the next hundred years.



**“If you look at key public sector projects in the country, we have always seen the private sector, and banks in particular, providing support, funding and financial structuring.”**

**Late last year the bank commenced with its Namibia Stock Exchange (NSX) listing which aimed to raise N\$722 million, which will make it the biggest NSX listing ever in terms of value. What is the impact of this?**

The impact is significant. The listing added about N\$4.7 billion of market capitalisation to the Namibia stock exchange. Namibians now own 25% of Standard Bank Namibia and through this structure, we have our 1,900 current and former employees owning shares in the bank. We sold these shares to our employees four years ago, and when we did the transaction, it was valued at N\$300 million. The value of the same shares last year was N\$455million. So, value was created for our employees, with an increase of 50%.

Furthermore, we not only had the largest amount of shares listed and value raised on the stock exchange; we also had the largest number of individual shareholders participating in a capital raise. We had 12,500 Namibians applying for shares in Standard Bank. So, we are very proud and happy with what has been achieved.

We carried out this listing at a time when the country had been in recession for three years. Any other person would wonder why you should do that at that time, but for us, this is a long-term commitment: Standard Bank has been in Namibia for 100 years and we are looking at the next 100 years. It is a long-term view of the country and a vote of confidence about the future of the country.



**Standard Bank**

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**The latest results from the Namibia Financial Inclusion Survey (NFIS) indicate that the country's banking population increased to 76.9% in 2018. What is your organisation doing to ensure that these numbers keep rising and to offer financial inclusion to Namibia's unbanked population?**

We have a very strong banking system and when I say strong, I refer to a strong regulatory

regime, which would tend to exclude rather than include. For example, if you have regulations which require Know Your Customer and other requirements before opening a bank account, this can be difficult for people living in an informal environment. These informal settings now have to operate with formal regulations, and that creates a challenge. The percentage you referred to is a major milestone given these challenges. Having said that, we have started to see technology and digitalisation as helping us reach more individuals at a lower cost and helping with financial inclusion.

**To what extent do you think you're playing a central role in supporting and developing the financial sector in the country?**

Ten years ago, the financial services sector led an initiative to come up with what was called a Financial Service Sector Charter, which was a voluntary pact from the private sector, committing to certain key measures that will help to further develop and broaden the financial services sector in the country and also help to grow the economy and deepen the financial markets. If you look at key public sector projects in the country, we have always seen the private sector, and banks in particular, providing support, funding and financial structuring. In the last two years, we have seen more engagement between government and private sector in reviewing and formulating new policies.

**How else are you making the most of technology to improve your services and efficiency?**

It is an exciting opportunity, because you become more efficient and also more responsive to clients. Any manual process adds to the time you need to fulfil a client's request. When a process is automated, that request can be fulfilled instantly. It is a necessity from a client's perspective.

# Partnering With Empowerment

Bank Windhoek has received a number of accolades over the past year, including best Namibian bank according to The Banker magazine. Baronice Hans, MD since 2016, is determined to continue providing innovative and client-centric banking solutions.

### What are Bank Windhoek's strengths?

Our biggest strength is the fact that the Bank Windhoek brand remains differentiated by its people and the service that we deliver as well as the relationships that the bank builds with our clients. In environments such as ours, people are our biggest asset and that has been our focus; developing, training, upskilling and adapting to seize opportunities in new environments. Everything is centred on our clients, making sure that we approach clients with sustainable solutions, growing our client base in these challenging times and improving our offerings. In terms of our strategy, in the last three years we have focused not only on growth elements, but also on optimising our margins and business fundamentals, for example de-risking our balance sheet in terms of managing liquidity, a focused enhancement creating practice that would make sense and ensure that our risk environments are well managed.

### What has been the uptake and impact of Bank Windhoek's Green Bond in the market?

We are extremely proud of Bank Windhoek's Green Bond which was awarded a Green Bond Pioneer Award (GBPA) by the Climate Bonds Initiative at the 4th Annual Green Bond Pioneer Awards in London. In addition to receiving a GBPA, Bank Windhoek is a recipient of a Certificate of Recognition for issuing the first green bond from Namibia. We have also successfully financed eligible 'Green' projects and disbursed all of the available funds raised from the issuance of the Bank Windhoek Green Bond in the Namibian market within 12 months after issuance. The current green bond portfolio of projects consist of residential rooftop and commercial-sized solar photovoltaic (PV) installations. We share the responsibility to protect Namibia for future generations by actively contributing to and facilitating the transition to a low-carbon and climate-resilient economy.

Bank Windhoek is committed to ensuring that clients have sufficient access to funding that supports Namibia in its transition to an environmentally sustainable and low-carbon economy and demonstrates an added environmental value to society at large. The Bank Windhoek Green Bond Framework

exemplifies how Bank Windhoek raised additional funding through the Green Bond issuance, manage the proceeds and demonstrates the project selection process for green projects in accordance with the green eligibility criteria set out in the Green Bond framework. To ensure the quality of the Bank Windhoek Green Bond programme, the framework is based on the International Capital Market Association's (ICMA) Green Bond Principles (GBP) and the Definitions and Metrics for Climate-Related Activities of the International Finance Cooperation (IFC). Bank Windhoek also aligns its business practices and sustainability performance to the relevant Sustainable Development Goals (SDGs).

Bank Windhoek will continue our focus on implementing sustainability into our core business to further grow our Green Asset Portfolio.

### What are the solutions the bank is offering to empower SMEs in Namibia?

We have a combination of online digital solutions and upskilling of the people who work with SME's, making sure that they can guide the discussion and ensure that the SME's achieve business ideals. We like to look at ourselves as business partners for growth with a mentoring partnership role. Often, entrepreneurs understand their business much better than we do, but we can help them lay their foundations in terms of building a robust business.

### How do you think more African women can be empowered to take up leadership positions?

Women see things differently. We bring a different perspective to the table, and I strongly believe that that perspective brings value. I believe in opportunity; women are not better than men, but just as good.

### What is your outlook as a bank for 2020?

We have re-invented the way we do business and we continue to do that in the wake of the COVID-19 pandemic that upended the world as we know it. We endeavour to continue to build on growth and that requires continuous revision in terms of how we do business, and being relevant to clients, so that the things that matter take priority.



“In environments such as ours, people are our biggest asset and that has been our focus; developing, training, upskilling and adapting to seize opportunities in new environments.”



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# Letshego Holdings Namibia

Becoming A World Class Retail Financial Services Provider Through Customer-Centric Solutions

## Providing Support For Socio-Economic Strength

Embracing innovation, diversity and digitisation in order to boost Namibian livelihoods and broaden social and economic opportunities.



**“In 2016, we obtained a banking license in order to fulfil and address our customers’ needs and offer them the opportunity to access our broadening solutions through the bank.”**

**Ester Kali,  
CEO of Letshego  
Holdings Namibia**



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Conceived as Edu Loan Namibia in 2002, Letshego Namibia is a financial services provider striving to become a world class retail financial services organisation, serving individuals in the formal sector of the economy. In August 2008, Letshego Holdings Limited (LHL), headquartered in Botswana and listed on the Botswana Stock Exchange, acquired 85% stake in the company and rebranded as Letshego Financial Services Namibia. At the time of acquiring the business from Edu Loan the asset size was N\$40 million and has since grown its worth in assets to N\$3 billion. “In 2014, I was fortunate enough to be selected as the CEO of Letshego Namibia with a mandate to diversify and grow the business further,” Ester Kali states. “Letshego’s strategic intent as an inclusive finance group is to spread its wings by diversifying our services into deposit taking operations. In 2016, we obtained a banking license in order to fulfil and address our customers’ needs and offer them the opportunity to access our now broadening solutions through the bank.” Towards the end of 2017, Letshego was listed successfully on the Namibia Stock Exchange. Its unique share offer was named, ‘Ekwafo Letu,’ which means ‘support’, a term synonymous with the Letshego Group’s brand promise and commitment within all 11 markets across Africa. Over 75,000 people were empowered with knowledge and facts in fundamental financial skills and share investment opportunities. Over the IPO period, the inclusive finance brand connected 180,000 people across its social media platforms, and recorded 21,000 active discussions around Ekwafo Letu’s offering. Letshego continues to live up to its slogan ‘Let’s improve life’ by allowing Namibians to become partners. The listing not only demonstrates the company’s commitment to Namibia, but has seen an increase of 3,600 individuals and companies who have invested in its future growth story. To date, the ownership of Letshego is 78% foreign and 22% locally owned.

Letshego revolves around its customer-centric group approach which intends to improve Namibian livelihoods and contribute to the nation’s socio-

economy by driving development through solutions that are completely responsive and accessible. “We can testify through our various improving life campaigns (ILC) and financial literacy initiatives (FLI) that we have improved the lives of people by giving Namibians loans to an estimated amount of N\$3 billion,” states Kali. “Through these campaigns, we encourage productive borrowing and empower our customers with financial literacy. This is part of our Strategic Social Investment (SSI) initiatives undertaken in alignment with the government’s national development programmes and the Harambee Prosperity Plan.”

Letshego Bank Namibia is committed to diversifying financial solutions to increase access and choice for Namibians. In 2016, the group devised the financial solution LetsBorrow aimed at providing loans tailored to customer’s needs at personal and professional levels. Other options include LetsSave aimed at providing a savings account with competitive interest rates and LetsGo an account that allows customers to make safe and secure transactions.

Letshego aims to increase Namibia’s banking population following a deep consideration of the role of financial inclusion. “We have a strategy which we call Phygital. Through this, we want to have physical and digital presence,” explains Kali. “Physical presence is expensive, but if you are omnichannel, you will be able to reach the majority of the people. In this digital age, we are conformed to being more than ever tech savvy and our financial institution offers various solutions such as cell phone banking, internet banking, etc., and our access mechanism, such as cards, allows you access ATM and POS at an affordable and competitive rate. In this way, we are increasing our network not only through our branches but also through digitisation.” This will assist with the company’s expansion and diversity of penetration to the underserved and business while improving its efficiency. Kali adds: “Very soon we will be launching additional digital solutions as part of our diversification strategy to help people reach their financial needs at their own convenience.”



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## **SILENCING THE GUNS:**

**Creating Conducive Conditions for Africa's Development**

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Addressing issues such as gender-based violence, conflict, climate change and youth unemployment, the African Union's initiative is committed to securing lasting resolutions for a conflict-free Africa. By silencing the guns the continent is positively powering its way to a prosperous and peaceful future.

For more information:



# Namibia National Reinsurance Corporation

## Namibia's Insurance Industry

### Driving Local Industry Growth Through Integrity, Innovation And Effective leadership

Namibia's insurance sector is on a mission to provide professional and quality financial support to boost GDP contribution and guarantee its crucial role in driving the nation's economy.



**“The Namibia Insurance sector is indeed vibrant, resilient and continues to grow and NamibRe will continue to play an important role in the region and abroad.”**

**Patty Karuaihe-Martin,  
Managing Director of  
NamibRe**



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Accounting for 5.6% of its GDP, Namibia's insurance industry is full of positive projections and prospects for the future due to strong investments in Namibia's extractive sector, (especially in uranium mining), a boost in enterprises, improved elite and upper middle-class spending capacity and high levels of commercial activity. Indeed, according to sub-Saharan African standards, Namibia's life penetration and density are high, with life cover currently accounting for 72.6% of the total written premiums and the life insurance premiums to total insurance spending ratio set to grow substantially over the next four years. Key to driving this rise is the sector's innovative product development (for example, micro-insurance) and distribution (through the use of mobile phones). Namibia's insurance industry, both life and non-life, is dominated by South African companies such as Sanlam, Old Mutual, Liberty, Hollard and Metropolitan, among others.

Regulated and supervised by the Namibia Financial Institutions Supervisory Authority (NAMFISA), Namibia's insurance, at the end of 2018, was made up of 14 life insurance companies and 14 non-life insurers. The top five companies represented 90% of the total life premiums written. The gross written premium (GWP) of the long-term insurance industry had increased by 7.9% to N\$9.8 billion in 2018 compared to the previous year.

Although the smaller of the two markets segments, Namibia's non-life insurance sector is also set for fast growth, with a predicted rise from 3.8% at N\$4.1 billion in 2020 to N\$4.9 billion in 2024. Within the non-life sector, investment property insurance is forecast at

11.5% of activity, while retail space expands (including the opening of a 25,000m2 mall in Walvis Bay in 2017 and the construction of tourist infrastructure). Namibia's non-life segment is due to continue to be dominated by basic personal lines, with the largest segment being personal accident and a projected 43.6% of the market in 2020 (and a forecast of growing to 43.9% by 2024), followed by motor insurance at a projected 24.4% of the market in 2020 and property premiums (11.5%).

Namibia's insurance industry has remained profitable as industry players over time introduced a number of reforms in an attempt of improving efficiency and inclusiveness in the insurance sector. However, it should be kept in mind that the world and business as of March 2020 changed due to COVID-19. Therefore, it can be expected that the profitability of many businesses, including insurance and reinsurance companies, will be adversely affected.

Namibia's insurance industry has one registered reinsurer, which is the Namibia National Reinsurance Corporation Limited (NamibRe). NamibRe is a State-Owned Enterprise (SOE) which was established in 1998 through the Parliament in order to minimise the placement of insurance and reinsurance business outside Namibia in order to curb capital outflow from the Namibian insurance and develop the local insurance and reinsurance industry.

As the only registered reinsurer, NamibRe plays a critical role in contributing towards the development of the industry and value addition to the industry. This is done through the provision of annual trainings for the industry. "With the demand by the Namibia Financial Institutions Supervisory Authority (NAMFISA) for more qualified brokers increasing, NamibRe is determined to guarantee the facilitation of reinsurance training and to develop the knowledge base of the local industry," states Patty Karuaihe-Martin, NamibRe's Managing Director.

As a member of the Organisation for Eastern and Southern Africa Reinsurers (OESAI) and the African Insurance Organisation (AIO), NamibRe in collaboration with the local insurance industry hosted two conferences in Namibia in the past five years. Insurance conferences are an important feature of the industry in that they provide a platform for networking, which promotes insurance and reinsurance business as well as sound insurance and reinsurance practices in the industry, exchange of information and knowledge and experience among conference participants.



Media Partner:



# Webinar

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12<sup>th</sup> August  
2020

15:00 h. (GMT+4)

Panelists:



Sanjiv Bhasin,  
CEO of  
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Dr. Ramakrishna Sithanen,  
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SANNE

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## Development Bank of Namibia

Making An Impact On Economic And Social Expansion

### Innovating Sustainable Socio-Economic Development Namibia's major contributor and catalyst to socio-economic growth.

Beginning operations over 15 years ago with the main objective to promote and finance development in strategic sectors, the Development Bank of Namibia's (DBN) mandate continues to be key to the development of Namibia's socio-economic growth and wellbeing. "The Development Bank of Namibia is primarily a provider of financial capital," explains CEO of DBN, Martin Inkumbi. "We provide financial capital to entrepreneurs and enterprises that are setting up operations in Namibia."

The first bank to implement an environmental and social management (ESM) system, DBN is intent on promoting economic growth and job creation in strategic sectors such as manufacturing, tourism, transport and logistics. Its focus on SMEs is key. "We have got an SME unit within the bank which has been revived over the past two years," states Inkumbi. "Our aim is to grow the SME portfolio to about 20% of the loaning investment portfolio. We are also at the centre of an SME financing strategy that the government is implementing. We try to find ways to improve access through finance for SMEs." In November



**Martin Inkumbi,**  
Chief Executive Officer

2019, CEO Martin Inkumbi announced a credit guarantee scheme that is being developed to reduce the risk of financing SMEs and which is set to be made available to commercial sources of finance. It has also developed an SME mentoring scheme, as well as a special lending product for targeting youths, addressing the demand for vocational skills in the promotion of industrialisation. "We have introduced a skills-based facility that is available for young people with no collateral and no security requirements," declares Inkumbi. "The young person must present us with a viable business proposition, have the relevant skills and experience to run that type of business and we will provide the start-up capital."

DBN is dedicated to innovating the ways it approaches finance and ensure its impact on the economy and society is all inclusive. "We would like to move the bank to a level where it is financially sustainable, but also manages to achieve an optimal development impact in the economy," concludes Inkumbi. "That will require a selection of investment that has significant development impact upon the country."



## Roads Authority Namibia

Opening Up Opportunity Through Road Infrastructure Expansion

### Paving The Way For Africa's Logistic Hub

**Guaranteeing national and African socio-economic development through road infrastructure.**

The Roads Authority (RA) is a state-owned entity that was established in the year 2000 by virtue of the Roads Authority Act 17 of 1999 with the sole mandate to manage Namibia's national road network with a view to achieve a safe and efficient road sector.

The RA prides itself on the fact that it is behind Namibia's renowned quality road infrastructure that has been key to opening up local and international opportunities, which are a major contributors to Namibia's economic development as well as the Southern African Development Community (SADC) region.

"We have 48,875.27 kilometres of road network of which approximately 9,000 is bitumen roads. In addition to that, we have four transport corridors which are mostly serving our neighbouring countries and, by implication, the rest of Africa," explains Conrad Lutombi, CEO of RA.

The RA has aligned its Strategic Plan and Key Performance Indicators (KPI) with the NDP5 and Harambee Prosperity Plan. It is through that alignment that RA ensures that projects are implemented according to national priority.

"Two of the priority projects in the Harambee Prosperity Plan are the upgrading to freeway standards (dual carriageway) of the Windhoek (capital city) to Hosea Kutako International Airport and the Windhoek to Okahandja Town roads. Namibia's economy is exceptionally dependent on exports and imports through our transport system."

Hence, once completed, the dual carriageways will also enhance safety on the vital stretches of road that forms part of the important Walvis Bay Harbor Town Corridor. "The RA will remain a focused, learning organisation that delivers on its mandate and aspires to achieve the targets set in its Strategic Plan, especially with regard to creating accessibility and extending the road network to all corners of our country," Lutombi concludes.



**Conrad Lutombi,**  
CEO of the Roads  
Authority Namibia

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# Motor Vehicle Accident (MVA) Fund

Providing The Safe Journey Home To Human Dignity And Quality Of Life

## Lending A Helping Hand To The Nation

Empowering and uplifting Namibian society through long-lasting benefits and the promotion of behavioural change and inclusivity.

Established in 1990 under Act 30 of 1990, shortly after the nation's independence, the Motor Vehicle Accident (MVA) Fund came into existence in order to provide compensation to injured people in motor vehicle crashes and dependents of people killed in crashes.

Today, following the MVA Fund Act no. 10 of 2007, the Fund is mandated to design, promote and implement crash and injury prevention measures, provide assistance and benefits to all people injured and the dependents of people killed in road crashes. Operating on a hybrid system, all people injured in motor vehicle crashes, regardless of who caused the crash, will receive fair and reasonable benefits. "Historically, the MVA Fund was unknown," explains Rosalia Martins-Hausiku, CEO of MVA Fund. "A lot of people did not know that there was this public insurance where you are automatically covered the moment you are involved in a car crash, if that crash is on Namibian soil. We created a public education sub-unit, where teams would go out all over the country to inform people about MVA Fund's benefits and services through road shows and by joining local traditional meetings."

The MVA Fund also conducts road safety awareness interventions for the general public, with teams carrying out campaigns on a number of different platforms, such as in schools and workplaces. "Last year, we launched the Green Dot campaign, specifically to target the taxi and public transport industry," elaborates Martins-Hausiku. "We are not law enforcement, so we were targeting self-regulation of behaviour. We enabled the owners, taxi drivers and those in public transport to do the basic checks: tyres, road worthiness and seat belt safety. If you pass the test, then a green dot sticker will be put on your vehicle. These are small things that bring about big behavioural change."

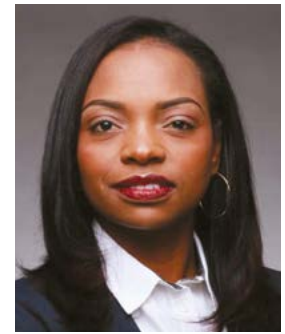
The Fund's focus on the plight of people with disabilities as a result of motor vehicle crashes lies in its intent to provide the required treatment and rehabilitation. The mandate is all about lending a helping hand to the nation. Through a holistic outcome-based rehabilitative approach, MVA Fund supports their customers' journey to

independence for a meaningful return to a life of quality. Thus, they ensure that injured people either return to work, school and community. In addition, the Fund invests in the improvement of scarce medical skills and expertise, building internal capacity and fostering strategic relationships with key partners in the medical field.

With its developmental goals and strategies aligned with government's Vision 2030, the MVA Fund is set upon improving medical care through bursary programmes and is planning to build a trauma hospital to provide care for patients suffering from serious motor vehicle crashes and other related trauma. "We started focusing on funding medical specialisation, now we have our own neurosurgeon and orthopaedic surgeon," affirms Martins-Hausiku. "If we were to spend N\$200 million per year, we can invest some of this money to build a trauma centre so that we have control of the outcomes. We have a lot of interest from investors right now for this facility."

In November 2019, MVA Fund recorded another important milestone in expanding its accessibility when it opened the Katutura Satellite Office, located at the Katutura Medical Centre. This new satellite office is established in line with the Fund's objective to increase customer awareness of its benefits and products. "Namibia is very big, we try to work with NamPost so that people can access us, but we realised that it is not enough. Many people possibly end up in Katutura Hospital when they are involved in a crash and now our office is located right across from the hospital which helps with accessibility."

With assets at N\$1.6 billion and funding level at 160%, the MVA Fund is a story of tremendous success and great impact upon society. "Through our deliberate efforts and the processes that we put in place for road safety, treatment and rehabilitation, the outcomes for our patients are much better, and that has impacted what we spend in medical expenses," concludes Martins-Hausiku. "Our benefits are more accessible, our operational costs are improving, everything else has a knock-on effect and that is why we are here."



**"Our benefits are more accessible, our operational costs are improving and everything else has a knock-on effect."**

**Rosalia Martins-Hausiku, CEO of MVA Fund Namibia**



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# Bisey /Uirab

CEO of Namibia Airports Company (NAC)

## Getting Namibia Ready For Take-Off

Commended by public and private sectors for being an exemplary and inspirational leader, Bisey /Uirab was responsible for transforming Namport into the nation's best performing parastatal. Now, he is on a mission to do the same for Namibia Airports Company.



**“We are mindful of the fact that we are part of a broader transport sector in Namibia. So, we engage with all stakeholders in order to ensure we create opportunities.”**

### How are you working to attract FDI to further improve infrastructure and systems?

We are a state-owned entity; our shareholder, the government of Namibia, has invested a lot of money on airport infrastructure and will continue to do so. We are currently busy with several projects. We are looking at revamping the Katima Airport, for example. We feel that it is strategically located in terms of tourism movement in the whole region (Zimbabwe, Zambia, Botswana etc). We need, as a country, a modern airport that has got the facilities required for business to flourish. In Africa we want to attract main airlines coming from Europe, Asia and America. We want it to be a hub where people come in from outside Africa and go into Southern Africa.

### How is NAC working to attract more airlines and ensure excellent service from the various local stakeholders?

Airlines go to where there is business and opportunities. Airlines are in the business of making money and at the same time they connect people. NAC is the facilitator of airlines which come into Namibia. In that respect, we are currently carrying out our Decongestion Project at our international airport. Secondly, we must comply with international aviation requirements and in respect to this, we are ensuring that the safety and security and services are the best (like wi-fi in travelling facilities). We are mindful of the fact that we are part of a broader transport sector in Namibia. So, we engage with all stakeholders in order to ensure we create opportunities. We do not only focus on the premier international airport, but also on airports, for example the Walvis Bay International Airport has recently been revamped and is now ready to accommodate bigger airlines. Walvis Bay is a known hub for fishing products in Namibia, for mining and marine engineering. So, we have facilitated the movement of people who come for these and other businesses, giving them a very comfortable experience. We are cognizant of the fact that Namibia is a tourist hub. So, our airport

must facilitate the moving in and out of tourists. We are also working together with other players, like the Namibia Tourism Board, and various other governments and industries, to promote Namibia.

### NAC is overseeing the expansion of Namibia's N\$250 million flagship airport Hosea Kutako International Airport. What will the effects for this be regarding job creation?

We have awarded that contract to a fully Namibian-owned entity and the subcontractors are also Namibians. We encourage the contractor to source all the inputs into the airport from Namibian suppliers. Only in instances where we do not have specific equipment do we go out of the country to find them. So, a significant number of jobs will be created during the course of this project. This means that as we increase the capacity of the airport, we will have more officials from the customs department and the police. More importantly, we are adding more capacity for retail space at the airport as well as other amenities. So, we are opening up to Namibian entrepreneurs. As we increase the size of the airport, we will experience more travellers coming through, and this means more opportunities for taxi drivers and other shuttle service providers.

### What actions are being taken by NAC to aid the realisation of Vision 2030?

Apart from our focus on expanding Hosea Kutako International Airport (Windhoek), we are looking at innovating the Andimba Toivo Ya Toivo Airport to facilitate transport of people. The Katima Mulilo is also full of potential, as is the Keetmanshoop Airport in the South, which is fairly modern and has beautiful infrastructure, both the runway and the terminal building. We are currently in discussion with European investors who want to set up a major aviation training facility which will not be limited only to Namibia, but open to Africa and the world. So, we are part of the broader transport and logistics family in terms of meeting the goals of Vision 2030.



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# Reinhard Gärtner

Interim Executive Director of the Namibia Civil Aviation Authority (NCAA)

## Flying High On World Class Aviation Services

Interim Executive Director, Reinhard Gärtner, pilots the Namibia Civil Aviation Authority (NCAA) towards economic sustainability of the nation while ensuring growth and development takes flight.



### What is the history behind the creation of the NCAA?

The NCAA was created in terms of Act 06 of 2016 in November of the same year. It regulates the aviation industry in Namibia for every aviation document holder except the military. As the civil aviation authority of Namibia—which is a signatory state to the Chicago Convention—we abide by the standards and recommended practices of the International Civil Aviation Organisation (ICAO). ICAO presently has 193 member states and we all follow the same rules to regulate and enforce the improvement in safety and security. Namibia is a big country geographically with a relatively small population and the tourism industry is a vital sector of our economy. Most of the tourists arrive by plane and a large part of them will then be transported by smaller General Aviation (GA) aircraft onward to their various tourist destinations. Airlines operating into Namibia also bring business people and many needed investors. From the smaller airports a myriad of other related aviation services is offered like flight training, charter operations, maintenance and refurbishing services. The industry is a catalyst for economic growth and development in Namibia and our oversight activity is a never-ending process.

### With a complex and ever-developing transportation sector, Namibia has repeatedly been termed as a hotbed for investment opportunities. How are you working to attract FDI to the aviation sector?

Air transport is a catalyst for sustainable development and represents an essential lifeline for less developed countries. Scarce skills are imported, transferred to local people and retained which is a prerequisite in this industry for the country to move on. Air connectivity is of utmost importance for the economic, social and territorial

cohesion of member states. Aviation is such an exciting and vibrant industry as are the people within the sector and those who regulate it. It's full of opportunities. Aviation is an igniter for development, locally, regionally and internationally. Namibia has welcomed additional airlines into the country, such as KLM, Qatar, SAA and Eurowings Airlines. More are to come. Our main airport of entry is the Hosea Kutako International airport outside the capital city of Namibia, Windhoek. With the current capacity constraints experienced at the airport the Namibian government effected huge investments to alleviate the congestion and to increase capacity. Project completion is scheduled for October 2020. Opening the skies will never be a problem for us as long as safety and security standards are met. Passengers need to be assured that airlines are safe and secure and that pilots are properly trained. It's not just about flight operations but also air navigation services (ANS). Who is providing the air traffic controllers? Who is providing the instrument landing systems at the airports? Who is providing the runways, terminal buildings, catering services? All these are about providing a specialised service and the authority regulates these.

### Namibia adopted the Traveler Identification Programme (TRIP) and Advanced Passenger Information (API) System. What additional security or technological measures are being implemented in the aviation sector and border inspection systems?

We have a Safety as well as a Security division in the NCAA. Aviation Safety is about eliminating or reducing the risks associated with the operation of aircraft to acceptable levels. The Security division is about safeguarding civil aviation against unlawful interference. The Security Division reports directly to the Executive Director. Both the aviation safety and security industries are, by nature, extremely complex and wide ranging.

That is why the regulatory aspect of aviation is of crucial importance. It needs to be performed by qualified people who are part of the industry. There are in-depth screening processes, both for incoming and outgoing passengers, and for hand luggage and checked-in luggage. All cargo, mail, catering, crew, everything and everybody is screened. We pro-actively train inspectors to become super-qualified, focusing on the three key aspects for security: training, equipment, resources. Aviation is a high-tech industry and it calls for importation of technology, knowledge, skills and the retainment of these skills. At the same time aviation is a springboard for economic activity and national development.

“Aviation is a high-tech industry and calls for the importation of technology, knowledge, skills and the retainment of these skills. At the same time aviation is a springboard for economic activity.”



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## Brent Eiseb

Chief Executive Officer of Namibia Diamond Trading Company (Pty) Ltd

# Engaging Beneficiation Strategy To Ensure Economic Sustainability

A company cut above the rest, Namibia Diamond Trading Company (Pty) Ltd (NDTC), is on a mission to support governmental efforts to secure job creation and value addition from Namibia's diamond resources.



**“The national conversation around the diamond and mining industry is to focus upon how Namibians benefit from these natural resources.”**

### Could you please tell us a little about your career path?

I have been with NDTC for 25 years now and over the years, I have been exposed to the business in many parts of the world, travelling extensively to meet customers and understand the business in terms of its multi-faceted systems and processes.

### What is Namibia Diamond Trading Company?

NDTC, as a legal entity, has been in existence now for about 13 years. Before that, it was called the Central Selling Organisation, and then DTC Valuations Namibia. Those were wholly-owned entities by De Beers. NDTC was created in 2016, as a 50:50 joint venture between the government and De Beers. NDTC was given an additional mandate whereby its activities were not only about sorting and valuation but included the sales and marketing of Namibian diamonds mined by NAMDEB Holdings (which is also a joint venture between government and De Beers). In addition to executing that mandate, part of our distribution involves the facilitation of downstream beneficiation in Namibia. This is achieved by making rough diamond supply available to customers; we are ensuring that jobs are created from a Namibian perspective, providing Namibians with meaningful jobs in the cutting industry through skill transference.

### The joint partnership between the Namibian government and De Beers Group has been hailed as one of the most successful in the region. Can you please tell what factors you believe have attributed to its success?

It is the understanding of both shareholders that as much as we want to look at the diamond industry and the contribution it makes to the Namibian economy from a commercial perspective, there are also Namibia's social-economic aspirations to consider. The national conversation around the diamond and mining industry is to focus upon how Namibians benefit from these natural resources. From a financial perspective, there are also great benefits for the country; 85% of revenue generated from the mining and sales of diamonds end

up in the state's coffers through taxes, royalties and dividends. The government is then able to use that money to improve and maintain infrastructure, schools, clinics, hospitals, roads, etc. Moreover, we need to look at the contribution of the diamond industry to the GDP. The mining sector contributes about 16% to GDP, of which the diamond industry, depending on the year, is at about 7-10%. NDTC creates opportunities for Namibians to be part of the value chain, we work closely with companies that have got access to capital, the technical know-how, and are aligned with the country's vision of a downstream beneficiation and encourage them to invest in Namibia. There is an appreciation that making profits is important; however it must also be about investing in infrastructure, technology, even training and development. By facilitating the supply of rough diamonds in Namibia, we are allowing that process to happen. To this end we are working very closely with our customers to understand their requirements and try to give them the right type of diamonds through our distribution model. Quantity is always a challenge, because we are working with a finite natural resource and generally demand surpasses supply. Having said this, we try to create opportunities for viable and right-type supply. We work with the Ministry of Mines and Energy (Directorate of Diamond Affairs) to make sure that beneficiation happens on the ground. From a regulatory perspective, they issue the licenses, monitor the import and export of rough diamonds, and the export of polished diamonds to make sure that that value addition occurs. For the MME, it is very much about working with all stakeholders in creating a conducive environment for the businesses to be sustainable in the long run.

### For the Forbes reader and the discerning investor, why is NOW the best time to invest in Namibia?

In the diamond industry, we are immensely proud of the fact that in the last 13 years we have created a resilient cutting and polishing industry. Now, we want to see what additional opportunities we can unlock in the downstream diamond beneficiation space, working with all stakeholders to understand what that looks like and creating opportunities for further growth and sustainability.



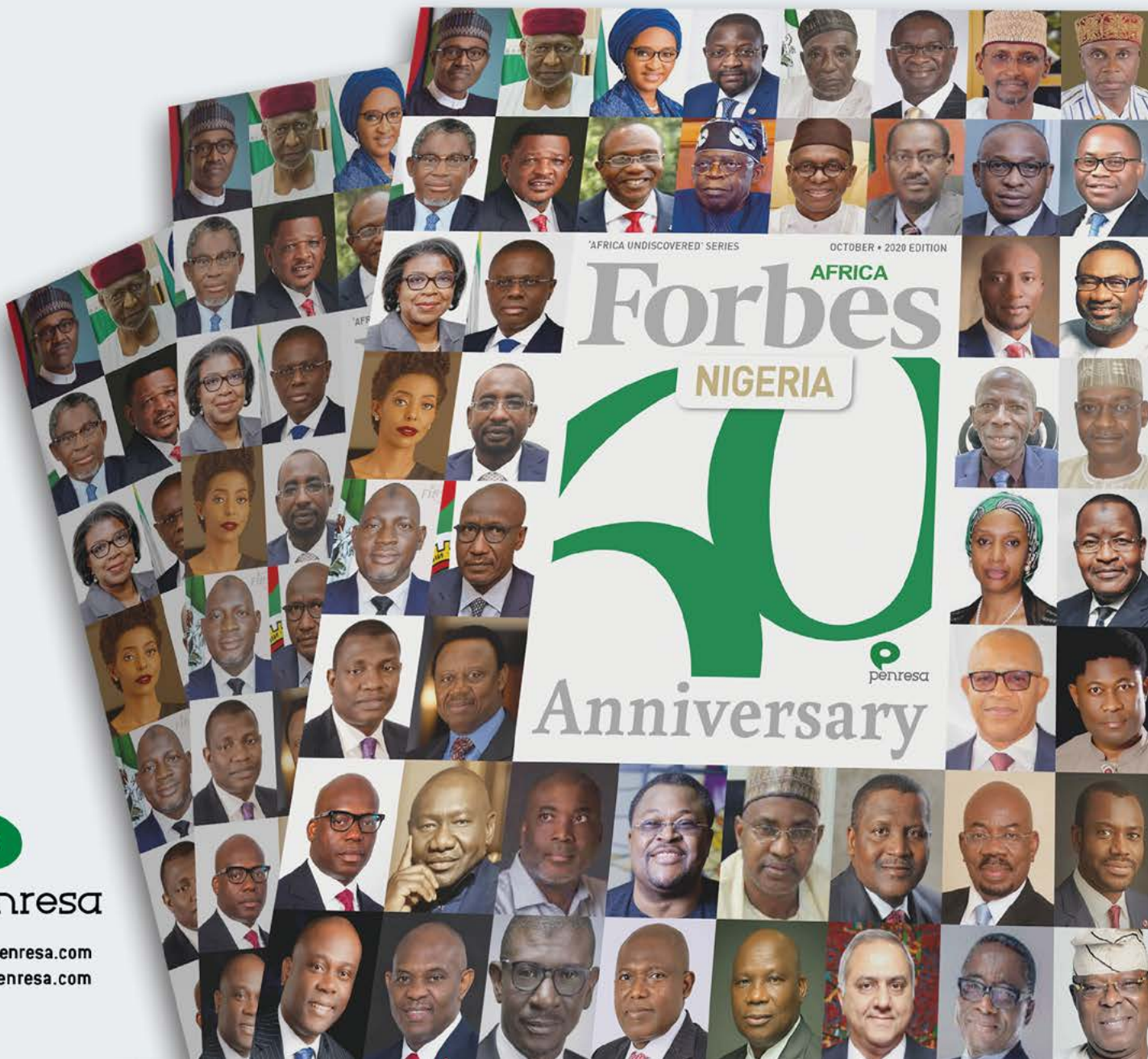
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# Nigeria's 60<sup>th</sup> Anniversary



On the cusp of Nigeria's 60<sup>th</sup> anniversary since its independence President Buhari's agenda for diversification has proved to be the key to unlocking the nation's economic growth while providing a stable foundation for the nation to thrive, prosper and build its glorious and victorious Next Level. Join us in celebration with the exclusive Forbes Africa to unravel Nigeria's magnificent past and the tremendous promise and prospects of its future in our upcoming special report focusing upon Nigeria's Diamond Jubilee.



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# Immanuel Mulunga

Managing Director Of The National Petroleum Corporation Of Namibia (NAMCOR)

## Growing Projections For Namibia's Petroleum Industry Amidst Covid-19

**Consolidating and growing Namibia's upstream and downstream activities.**



**“At NAMCOR, we create value for all our stakeholders such as our suppliers, customers, employees and our shareholder which is the state.”**



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**Late last year, NAMCOR entered the downstream business with its first retail service station at Hosea Kutako International Airport. What has been the impact of this new business line?**

In spite of being a state owned entity (SOE), we are relatively small and with the smallest market share compared to the long established International Oil Marketing Companies (IMCs) when it comes to the oil and gas industry in Namibia. We have been in the downstream sector for a while now but we only recently entered the retail space. The impact of our entry in the retail space will only be felt by 2021 when we hope to have a critical mass of service stations around the country. We understand that the biggest margins lie in the retail sector and this presents us with one of the biggest opportunities for growth. We plan to eventually capture and dominate most of the Namibian downstream market. Although the Covid-19 and global geopolitical issues have dampened the demand for our products we expect this to be short lived and have the supply demand equilibrium re-established in the 2Q2020.

**What role will you be playing to support developments in alignment with the NDP5 and Vision 2030?**

As a small player and SOE, we want to start playing a bigger role by growing our market share. We believe that our reason for existence is to inter alia make sure that most of the profits made in this sector remain in the country instead of being repatriated. When one buys our products this allows NAMCOR to create value for all its stakeholders such as its suppliers, customers, employees and the state. We are poised to operate the new 70 million litre capacity National Oil Storage Facility that is currently being completed by the government in Walvis Bay. This will increase the country's commercial storage capacity and enable us to store the country's strategic storage reserves. In this way, we will be able to extend the strategic storage buffer from its current levels and contribute towards Vision 2030. As a national company, you need to endeavour to dominate your own market and that is exactly what we are aiming for.

Although Namibia is still considered a frontier exploration destination, it is regarded as a very competitive petroleum exploration province on the global stage. Currently, we have big international companies, such as Exxon Mobil, Total, Shell, Kosmos Energy and other smaller ones exploring here. We are partners with all these companies with a 10% carried interest, or, as in some cases even bigger interests in petroleum exploration licenses. So, we basically stand ready as a catalyst to assist Namibia in becoming a petroleum producing country in the next couple of years which will change the economic fate of the country for the better.

**NAMCOR signed a N\$3,2 billion fuel deal with Swakop Uranium which will include the supply of fuel and lubricants to one of the world's largest uranium mines. How will this deal change amidst the outbreak of Covid-19?**

The Swakop Uranium Mine is one of the largest uranium mines in the world. We were fortunate enough to leverage on our position as a national oil company as well as our superior product offering to win the supply tender ahead of other bigger IMCs. The contract is so big that it has increased our revenues by about 50%. We are quite excited by having landed it as this is a very good example of a government entity being able to compete in the market and beat bigger existing international marketing companies. We have been ramping up volumes and supplying the mines with our new brand of lubricants as well, however the onset of Covid-19 has reduced our sales to the mine because of the temporary reduction in mining activities.

**What are NAMCOR's plans and visions for the future?**

One of my objectives when I assumed the role of MD in 2015 was to reorganise the company and bring in experienced and knowledgeable people in the company. You can't compete in this market if you don't have the right people in the right positions. We successfully did that, restructuring the organisations and poaching a lot of people from our private sector competitors. We believe that this is just the start, we are on a great trajectory on our way to become a much bigger oil company in the downstream sector in Namibia. We have very ambitious growth targets. Our revenue target for the past financial year was a 100% increase and we have budgeted for a similar increase during the new financial year.

# Raising The Bar On Food Security

Namibia's largest grain processing company, Namib Mills (Pty) Ltd, mills maize, wheat and mahangu, packs sugar and rice, produces pasta, animal feeds and has an integrated poultry operation. In March 2020, it inaugurated its N\$135 million bread facility.

## Tell us about your career path in becoming CEO of Namib Mills and the background to the company's operations in the country.

I started as a chartered accountant, working for an auditing firm as manager and then I moved to Namib Mills as Finance Manager in 1997 and kept that position for about 14 years. I was later appointed as Commercial Manager, which is like a minister without portfolio, responsible mainly for managing the value chain. I was promoted to Managing Director in 2011, and was promoted to Chief Executive Officer in 2014. The Namib Mills Group consists of Namib Mills, which is in the fast moving consumer goods (maize meal, wheaten flour, pasta, sugar, mahangu, bread and rice), Feedmaster (animal feed) and Namib Poultry Industries (broilers). When I became CEO of the Group, I took over the responsibility for broiler chickens too (meat, not eggs) and the animal feeds. The broiler production was a Greenfields project, which started in 2010.

## What are the Group's vision and the reason for its success?

The Group is quite humble regarding its endeavours and is a family business that began as an entrepreneurial venture, which then evolved into the company it is today. Currently, our mission is to feed the nation. African countries are very focused on food security, and we take the responsibility for ensuring food security for the nation. Our mission is based on four pillars, three of which are part of our DNA. The first is processes, ISO 9000 and food safety. The second one is social responsibility (CSR), giving back to the community and the third pillar is that we see ourselves striving towards, achieving excellent quality and services. The fourth is about giving back to our people, enriching them to become better employees. This will be our focus for the near future.

## How is Namib Mills supporting NDP5 goals?

The starting point for Namibia to grow the economy is Vision 2030, which was then broken up into National Development Plans. Namibia is currently a net importer, so we grow our business based on import substitution. That has always been

the focus of the Namib Mills Group. We have enough capacity to supply the whole country with maize meal, wheaten flour and pasta. To expand beyond and create economies of scale is difficult in Namibia therefore we started exporting. We have South Africa, 1,000 kilometres to the south with 58.7 million consumers and other surrounding markets

## Are you planning to go into any other regional economies?

The Group has a depot in Lusaka, Zambia and our pasta products are exported to the Zambian market.

## You have joined the Team Namibia Mobilising Force supporting local businesses. What important aspects are you focusing on while branding Namibia outside the country?

Previously, that was the government's responsibility. Unfortunately, the government had insufficient funds to proceed with the venture. The Namib Mills Group decided to stop complaining and went back and addressed the situation. We thus are currently involved in Team Namibia's Management.

## In what ways is the company's CSR structured?

We started with vetkoek flour, which is used to bake a product that looks like a bun, but is fried in oil. We trained people to use this flour. We did that by teaching people about hygiene, money issues, etc. With the Vetkoek project, we created jobs for at least 6,000 people, that is three times the people we are employing. These people now are not a burden to the economy and are looking after themselves. The capital needed for this was not much and this is a win-win situation. We have invested in another similar project where farmers are taught to farm with chickens. They earn about N\$5,000 per month through this endeavour. We monitor them to see if they are applying good farming practices, we sell the day old chicks and feed, in this way we also benefit and they make a living and a profit. We see this as a business venture and it will not stop in challenging times. This is our type of CSR where we "teach them how to catch a fish rather than donating them a fish". We also have programmes for children and older people, supporting food banks.



"Currently, our mission is to feed the nation. African countries are very focused on food security, and we take the responsibility for ensuring food security for the nation."



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# Armando Perny

Acting CEO of Telecom Namibia

## Making The Call For Fast Connectivity

Under Acting CEO Armando Perny's directorship, Telecom Namibia successfully bridges the digital gap and connects the country through a focus on workforce, infrastructure and innovative solutions.



**“Telecom Namibia is an entity operating nationally with the largest optic fibre network that stretches from border to border as well as next generation mobile and fixed network equipment.”**

### How is Telecom Namibia expanding its services in order to further bridge the digital gap in the region?

Over the years, our strategy has evolved into five key focal areas. Telecom Namibia continues to expand its national optic fibre coverage and upgrade its mobile network infrastructure to bridge the digital gap. We deployed TD LTE as our Fixed Wireless Technology to provide broadband services to our customers. In addition, we have introduced IP-based MSANs to replace legacy access nodes. In partnership with GILAT and Intelsat, we have installed a new Satellite hub in Windhoek to provide the latest satellite-based broadband services for our remote communities. Telecom Namibia also provides data connectivity to neighbouring countries via the SAT3 and WACS submarine cables.

### How has your organisation worked toward building the economy and improving quality of life?

Telecom Namibia continues to expand in both rural and urban areas. By definition, when telco services arrive, it is as if you are lighting up a village. When you bring connectivity to places where there has not been any connectivity, the banking sector is always the first to follow and then e-services from the government are introduced. In general, over the years we have seen that telco service penetration in non-urban areas have always been a catalyst. Once the connectivity is there, the rest of the sectors follow suit and the quality of life of our citizens improve.

### What are the strengths of the company?

Telecom Namibia is an entity operating nationally with the largest optic fibre network that stretches from border to border as well as next generation mobile and fixed network equipment. Having subscribed to the national infrastructure sharing regulation, Telecom Namibia also operates as a wholesale business, providing connectivity services to international and local operators. However, our greatest strength is vested in our workforce and innovation in terms of customer solutions for various market segments.

### Telecom Namibia has been expanding its teleshops as a one-stop-shop for customers to experience new service levels and communications solutions. What other ways is the company looking at to improve user experience and address customer needs?

From a physical infrastructure point of view, Telecom Namibia made the decision to improve customer experience at all physical customer contact points, and we are currently at shop number five of the redesigned Teleshops strategy. Our strategy is to ensure that over the next three to five years, teleshops are upgraded to give pleasurable aesthetics and a modern feel. In terms of user experience, we are busy going through a bidding process to bring in a new operations and business support platform that will improve experience. Telecom Namibia strives to realise an online shopping experience and eventually a self-service portal. This includes our resellers: we want to give them this capability so that when they want additional services from us they can go online and self-provide.

### Could you tell us more about data encryption and network security as essential to today's network and data communication?

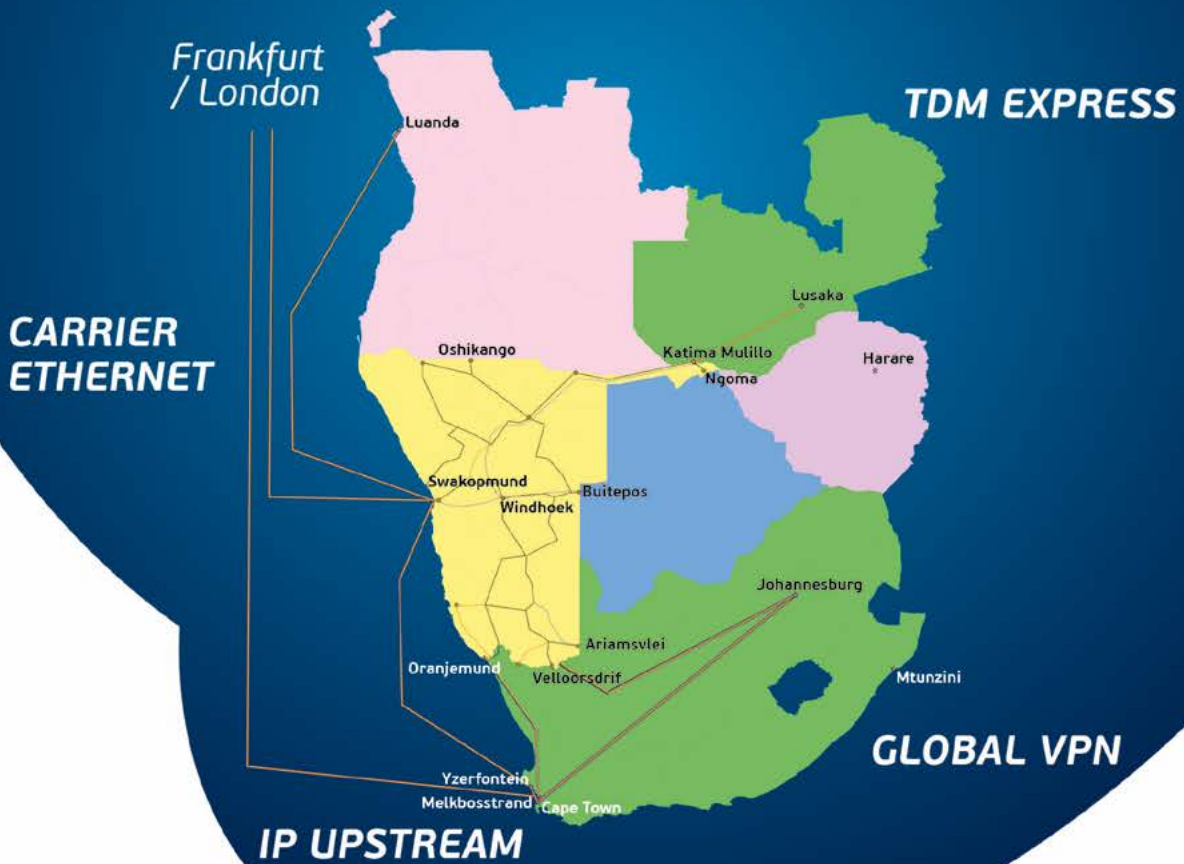
Our Speedlink product portfolio is our significant business driver. We have been upgrading in line with the government's broadband policy to ensure that the majority of Namibians have affordable internet access. Over the years we have been trying to remove the entry level packages thus improving connectivity. Today, we have a strategy which ensures that within the foreseeable future the minimum connectivity would be higher than the current packages. Ten years ago, Namibia used to be connected to the internet but now the world is connecting to us. From a data vulnerability point of view we have ITUT certified technologies in our network. We source our equipment from global telecommunications equipment vendors. The type of encryption used is the same as that which is used in the rest of the world. So, from a data protection point of view we are protected and we are ensuring that our customers are not exposed, careful surfing is always encouraged.



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# Your Gate to Africa and Shuttle to the World



Telecom Namibia is well positioned to provide connection from domestic, regional and international destinations. We can connect to the world and the world can connect to us. Telecom Namibia is a gateway for internet based connection to the rest of Africa, from Africa to the world. We are positioning ourselves as the Carrier of Choice with a wide network comprised of a global Virtual Private Network to most continents and a host of partners with state-of-the-art networks and support.

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## Closing

## Africa's New Attraction

The role of Namibia's geography is key to driving its economic growth and colour its tourist, energy, ICT and agricultural landscapes while consolidating the perks of added value.

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ver the years Namibia has become the tourist destination of choice for many visitors and was even rated among the world's top 30 emerging travel destinations for 2020. In 2018 alone, tourists increased to 1.5 million tourists, 3.9% more compared to 2017. Attracted to Namibia's low population density, its dunes of Sossusvlei and its Fish River Canyon, an ever increasing number of foreign tourists arrive to the country, mainly via air, with Air Namibia topping the list by bringing in 41.1% of visitors in 2018. "Tourism in Namibia is mostly driven by our peace and stability; moreover, we have very attractive wildlife and landscapes and our policies for environmental protection and safety and security for tourists are good," states Minister of Tourism and Environment, Hon. Pohamba Shifeta. Indeed, the tourism sector's contribution to the national GDP is demonstrative of its considerable potential for further growth while providing a plethora of job opportunities across the whole value chain. The launch of Walvis Bay Harbour's new dedicated cruise passenger line terminal in 2019, has also opened up new channels for tourism. In January 2020, it was estimated that seven cruise liners with an estimated 10,000 passengers had arrived into the country.

Namibia is deeply committed to sustainable development and is the first country in the world to incorporate environmental protection into its constitution, hence the multitude of community based tourism initiatives and its deep dedication to biodiversity conservation. In its race to reduce electricity imports and in line to its pledge to the Paris Climate Agreement, Namibia has also been committed

to its aim in developing solar PV, wind, biomass and storage technology. "We are trying to generate our electricity, and by 2030 we must have our electricity generated through green energy," explains Hon. Shifeta. "Forty-two percent of Namibia's landmass is protected, so we have decided to tap into the potential of south-coastal towns to produce wind energy."

Namibia's geographic position is also key to the value it places in the role it plays within Africa, as well as the bigger picture. An example of this is its ICT infrastructure, which was ranked as one of Africa's best and provides connectivity to neighbouring countries. "Telecom Namibia continues to expand its national optic fibre coverage and upgrade its mobile network infrastructure to bridge the digital gap," claims Armando Perny, Acting CEO of Telecom Namibia. "Telecom Namibia also provides data connectivity to neighbouring countries via the SAT3 and WACS submarine cables." Namibia's ICT sector is also on a mission for rapid technological growth, promoting ICT within higher education with coding as an essential part of the curricula.

According to Sven Thieme, Executive Director of O&L Group, Namibia's future landscape will focus upon "food, health, education and water." Agriculture contributes to approximately 5% of Namibia's economy while farming contributes to nearly two-thirds of the population's income and the importance of this data is something Namibia is intent on addressing. Ian Collard, CEO of Namib Mills claims: "African countries are very focused on food security. Namibia is currently a net importer, so we grow our business based on import substitution." In 2019, Namibia was reported to have exported about 12,400 metric tonnes of meat to Norway, Britain, the European Union and Chinese markets. Then, in February 2020, Namibia became the first African country to export red meat to the United States with state-owned Meatco's shipment to Philadelphia of 25 tonnes of beef. Namibia expects to export a total of 860 tonnes of various beef cuts to the United States in 2020, with a projected rise to 5,000 tonnes by 2025. "We penetrate the most advanced markets, like the US and China because we have made serious investments in our infrastructure. We can provide the most sought after competitive beef, globally and internationally," declares Mwilima Mushokabanji, CEO of MeatCo.

With so much to offer and so much potential to tap into, Namibia's horizons are limitless. Like the expanse of its undulating sand dunes, Namibia proffers a geography that is both breathtakingly beautiful and one that bursts with immeasurable opportunity.





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# THE ENERGY TO BUILD CITIES OF THE FUTURE

The skyline of Namibia is changing every day. From East to West, North to South, our structures reflect our nation's dynamic spirit. That's where we come in.

Our operations in fuel and lubricants supply the energy that supports the transfer of solutions and ideas from one part of Namibia to another. While our work in exploration ensures that we will never stop looking for ways to support a future that's as promising as it is exciting. So, to every Namibian, we say, keep building a future that's bigger than today. We'll supply the energy to get you there.



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