



2024

A N N U A L
R E P O R T

Unlocking Investment
Opportunities for
Inclusive Growth



NIPDB

Namibia Investment Promotion & Development Board
Office of the President





Dedicated to the memory of

H.E. Dr. Hage Geingob

President of the Republic of Namibia
1941 - 2024



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LIST OF ABBREVIATIONS

AHIF	Africa Hospitality Investment Forum
AfCFTA	African Continental Free Trade Area
CANEX	Creative Africa Nexus
CCI	Creative and Culture Industry
CCT	Cabinet Committee on Treasury
CCTED	Cabinet Committee on Trade and Economic Development
CD	Capital Deployed
CEO	Chief Executive Officer
CHOGM	Commonwealth Heads of Government Meeting
CIT	Corporate Income Tax
COP28	28th Session of the Conference of the Parties
DNV	Digital Nomad Visa
DVP	Desert Visa Programme
ENBF	EU-Namibia Business Forum
EU	European Union
FDI	Foreign Direct Investment
FID	Final Investment Decision
FOCAC	Forum on China–Africa Cooperation
FY	Financial Year
GDP	Gross Domestic Product
GFCF	Gross Fixed Capital Formation
GH2	Green Hydrogen
HPP	High Potential Pool
IATF	Inter-Africa Trade Fair
IMD	International Institute of Management Development
IPA	Investment Promotion Agency
IPWC	Investment Policy Working Committee
IT	Information Technology
K2G	Know2Grow
LLPBN	Livestock and Livestock Products Board of Namibia

LIST OF ABBREVIATIONS

MAWLR	Ministry of Agriculture, Water & Land Reform
MEFT	Ministry of Environment, Forestry and Tourism
MFPE	Ministry of Finance and Public Enterprises
MHAISS	Ministry of Home Affairs, Immigration, Safety and Security
MICE	Meetings, Incentives, Conferences and Exhibitions
MIRCO	Ministry of International Relations and Cooperation
MIT	Ministry of Industrialisation and Trade
MLIREC	Ministry of Labour, Industrial Relations and Employment Creation
MOU	Memorandum of Understanding
MSME	Micro, Small and Medium Enterprises
N\$/NAD	Namibia Dollar
NEEEB	National Equitable Economic Empowerment Bill
NIEIS	Namibia Integrated Employment Information System
NI!H	Namibia Innovation! Hub
NIPDB/ the Agency	Namibia Investment Promotion and Development Board
NIPFB	Namibia Investment Promotion and Facilitation Bill
NSTF	New Sector Task Force on Television and Film
OMA	Offices, Ministries and Agencies
PDAC	Prospectors & Developers Association of Canada
PTF	Productivity Task Force
PEGA	Public Enterprises Governance Act
SD2	Sustainable Supplier Database
SEZ	Special Economic Zone
STED	Skills for Trade and Economic Diversification
SRW	SHE Rebuilds the World Programme
UN	United Nations
UNGA	United Nations General Assembly
VAT	Value Added Tax
WEF	World Economic Forum

FOREWORD BY THE MINISTER IN THE PRESIDENCY



HON. CHRISTINE //HOEBES
Minister in the Presidency

To our esteemed stakeholders,

We are pleased to present the Annual Report of the Namibia Investment Promotion and Development Board (NIPDB), in respect of the financial year that ended on 31 March 2024.

In this document, we review the NIPDB's operational activities over the past year, including the milestones and challenges, while reflecting on how our collective efforts have driven the progress made so far, and their potential to shape our nation's economic future.

Now entering its fourth year of operations, the NIPDB was established with a vital and unambiguous purpose: to support government efforts to amongst others drive the country's diversification strategy and inclusive private sector led economic growth. This is to be achieved through leveraging investments by local and foreign nationals, as well as coordinating MSME activities across all the levers of the economy. This mandate calls for the NIPDB to be the central catalyst for the country's sustainable development, by coordinating the strategic collaboration between the public and private sector. In the final analysis, these efforts must produce tangible outcomes that will aid in tackling the country's multifaceted challenges including the triple threat of high levels of unemployment, poverty and income inequality.

On the other hand, it is acknowledged that the government's role in fostering a favourable investment landscape cannot be overstated.

For Namibia to attract and retain quality investments, either by local or foreign investors, it is imperative to cultivate an environment where businesses not only operate with ease, but also have the potential to thrive. In this regard, the government is very deliberate about creating a conducive investment climate, supported by progressive regulatory and policy frameworks and underpinned by effective and predictable systems, processes and institutions. This is the legacy of our late President, His Excellency Dr. Hage Geingob, who in his wisdom, recognised the vital role of investment attraction in building a thriving economy for Namibia, and established the NIPDB to champion this cause.

I am therefore pleased to note that through unwavering dedication and collaboration with various Offices, Ministries and Agencies (OMAs), we have recorded significant achievements during the year under review.

Three years after the NIPDB's establishment, I am particularly pleased to report that from an investment attraction perspective, we are starting to reap the fruits of our toil. The potential investments in our pipeline are steadily progressing from mere enquiries to capital deployed and finally becoming operational projects, as evidenced by a number of groundbreaking ceremonies that took place during the year we are reviewing.

The Hylron Oshivela project, located close to Arandis in the Erongo Region is one such project. After breaking ground in November 2023, it made history as the first of its kind project on the African continent, producing iron with net zero emissions. In addition to creating much needed jobs, this project will also contribute towards equipping Namibians with new skills and knowledge that will enable them to adapt and thrive in the new green economy.

Another key project is Namibia Berries, located in Divundu Village, in the Kavango East Region. This N\$ 1.1 billion transformative agricultural project was launched in September 2023 and is expected to create 1,000 permanent jobs and 7,000 seasonal positions, greatly contributing to the local economy and community development. At the time of printing this report, the project was celebrating its first harvest and had exported its first consignment to Europe. In line with our strategy to position Namibia as an export play, our future ambitions are to export these Namibian blueberries to other key markets such as China and USA, thereby increasing the country's export basket.

Furthermore the Kelp Blue project continues to fly the Namibian flag high globally. We are proud that this project won the Zayed Sustainability Prize at COP28 UAE in 2023, with a US\$1million prize, in the Climate Action category, and has now been listed in the Top 20 XPRIZE Carbon Removal competition funded by Elon Musk and the Musk Foundation. Kelp Blue currently employs more than 80 Namibians, with an average age of 26 years, and 50% of whom are from Luderitz where the project is located. In addition, the majority of the staff members are young people with technical qualifications in the fields of agriculture, fisheries and science, and who were previously unable to find job opportunities in the country.

With quality investments such as the three outlined above, I am confident that we are on the right track, and that the strategic objectives we have set for ourselves will indeed yield the desired results. Namibia becoming an industrialised nation, alleviating poverty and elevating the quality of life for our people are goals within our reach, if we continue to work together and remain united by this common purpose.

It is equally important to ensure that as the Namibian economy expands, local content becomes a top of mind priority and a consistent vehicle to grow our local businesses beyond Micro, Small and Medium Enterprises (MSMEs) to large enterprises that are equipped to play an active role in key sectors such as Oil & Gas, Renewable Energy, Mining and Agriculture. It is acknowledged that well capacitated local enterprises including MSMEs have the potential to become the cornerstone of any economy, contributing towards creating jobs and skills development.

The programmes rolled out during the year under review - including business advisory services, market access facilitation, and export promotion both locally and internationally, optimising the entrepreneurial ecosystem and scaling up Namibian start-ups - are all geared towards empowering MSMEs and to ensure their readiness to leverage current and emerging opportunities. Furthermore, one of the key attractiveness indicators for a country is skills and we are pleased to have launched our Talent, Innovation and Productivity Department. This infant department has hit the ground running and has already initiated a number of activities aimed at linking unemployed graduates to job opportunities. Initiatives such as the German Apprenticeship Connect, the Youth Tax Incentive programme, the collaboration with MSC Cruise Ships, as well as the STED (Skills for Trade and Economic Diversification) collaboration with UN Namibia are all first steps to a journey of a thousand miles.

As we celebrate the achievements of the past year, and chart our path for the new year, we remain steadfast in our resolve to attract quality investments and to build a more diversified and resilient economy that is capable of adapting to global changes, while seizing emerging opportunities. I would like to assure

all our stakeholders of the Government's enduring commitment to creating and maintaining responsive policies that support economic diversification, and enhance Namibia's global competitiveness as an investment destination.

Further to that, our focus will also be on ensuring that our efforts produce impactful results that are felt by all Namibians, particularly the communities fatigued from daily struggles and are looking to the government for sustainable solutions. It is therefore imperative for the NIPDB's impact to extend beyond mere numbers and statistics, to tangible outcomes that enhance the quality of life for our citizens.

In conclusion, I would like to extend my gratitude to our partners and stakeholders for the ongoing support during the past year. We look forward to further strengthening our collaboration with other OMAs as well as the private sector, whose support is crucial to our success. Working together, we can create opportunities that benefit our people and build a brighter future for our nation for years to come.

Yours sincerely,



Hon. Christine //Hoebes

Minister in the Presidency

ABOUT THE NIPDB

The Namibia Investment Promotion and Development Board (hereafter referred to as NIPDB or the Agency) was established as a non-profit association as per Section 21 of the Companies Act 28 of 2004 on 27 November 2020. It was subsequently declared as a Public Enterprise in accordance with the Public Enterprises Governance Act No. 1 of 2019 (PEGA).

Effective January 1, 2021, Ms. Nangula Uaandja was appointed as the Chief Executive Officer (CEO) of the NIPDB. In addition to her role as CEO, Ms. Uaandja also serves as the Chairperson of the Agency's Advisory Board.

The NIPDB absorbed the functions and personnel of the Namibia Investment Centre (NIC) and the SME Development Unit from the Ministry of Industrialisation, Trade, and SME Development.

To ensure operational readiness, a temporary task force was established to assist the CEO in preparing the Agency for its official operationalisation by January 1, 2021. Given the extensive work required, the task force's term was extended until March 31, 2021. The task force was disbanded on this date, and the NIPDB officially commenced operations on April 1, 2021.

The NIPDB's mandate includes:

1. Promote and facilitate investment by foreign and Namibian investors and new ventures that contributes to economic development and job creation;
2. Implement Namibia's Investment Policy and attendant Strategy;
3. Review and propose policy reforms and measures to support trade and investment promotion, conducive labour market policies, and improve the country's Competitiveness and the Ease of Doing Business;
4. Develop and implement branding interventions that promote Namibia as an attractive investment destination.
5. Develop Institutional mechanisms and assume the lead coordinating role across all levers for SME development nationally;
6. Implement the National MSME Policy of 2016;
7. Promote regional Special Economic Zones that leverage the geographic comparative advantages of each region; and
8. In collaboration with relevant stakeholders, facilitate collaborative roles between the Government and private sector to stimulate the growth, expansion and development of the Namibian economy.

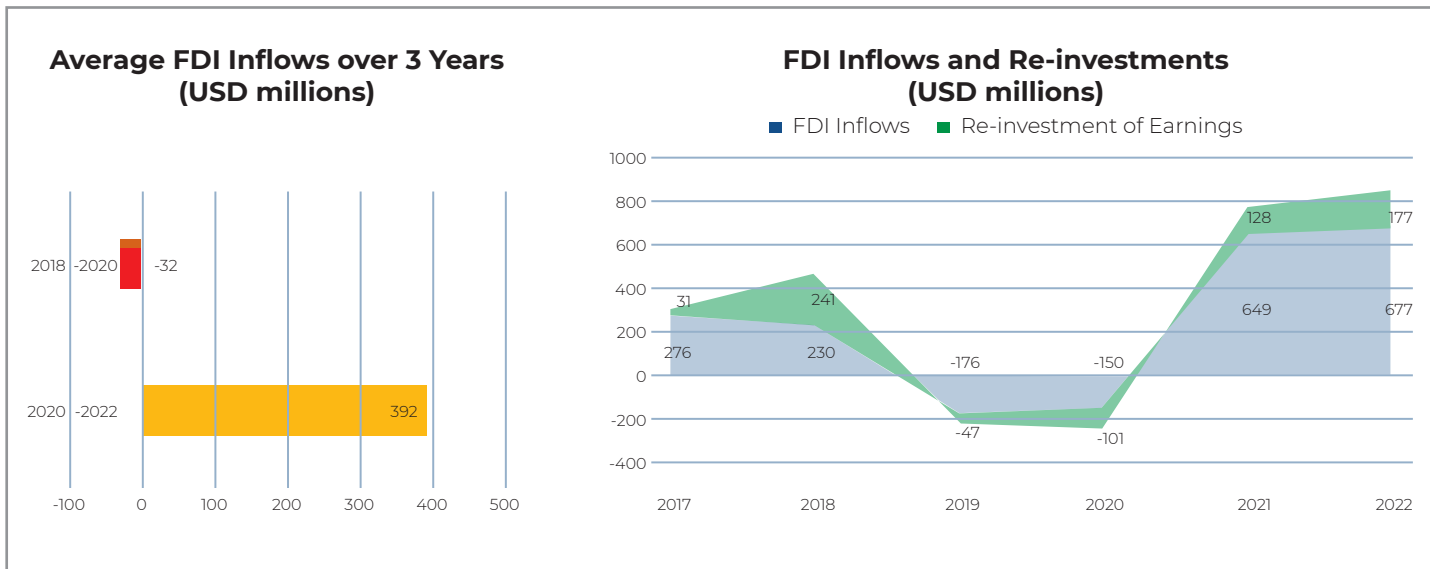
Operationalisation Strategy

Upon the commencement of operations in 2021, a two-year operationalisation strategy was crafted to steer the NIPDB's activities, taking into account the country's evolving economic, political, and social landscape, along with the uncertainties stemming from the COVID-19 pandemic. This strategy emphasised the importance of maximising efficiency and effectiveness from the outset while establishing the NIPDB as Namibia's trusted investment promotion agency with a strong and credible reputation.

The operationalisation strategy concluded at the end of the previous financial year, paving the way for the Agency's first five-year strategic plan for 2024–2028.

During the development of this new plan, the Agency reviewed the outcomes of its previous strategy. Notably, Foreign Direct Investment (FDI) rebounded, surpassing levels seen in 2016, signalling a growing recognition of Namibia as an appealing investment

destination. This was a significant turnaround, especially since FDI had been declining steadily since 2016 and had turned negative in 2019 and 2020. Additionally, a positive trend was observed in FDI re-investment, indicating that existing foreign investors were choosing to reinvest their earnings rather than repatriating funds.



By the end of the strategic period, the NIPDB had developed a bona fide investment pipeline valued at N\$174 billion, excluding the green hydrogen and oil and gas exploration sectors. In addition, investments totalling N\$2.84 billion from our pipeline had become operational. We also began developing the film, component manufacturing, and digital services sectors as part of our efforts to diversify the economy.

A notable achievement was the successful collaboration with various government Offices, Ministries, and Agencies (OMAs). This partnership led to the creation of new initiatives such as the Digital Nomad Visa (DNV) and improved investor services through the launch of the investor one-stop centre. In collaboration with the Ministry of Home Affairs, Immigration, Safety, and Security (MHAISS), we reduced the work visa processing time at the one stop centre from 120 days to 21 days.

In supporting MSMEs, we engaged with 30 local authorities, connected with over 3,000 entrepreneurs, and registered 791 MSMEs in our database. Several initiatives were implemented with the overarching goal of delivering targeted support for the development and scalability of the MSME sector.

StartUp Namibia established a strong foundation for advancing the local start-up ecosystem, and its closure has created a significant gap within it. Unfortunately, we fell short of our objective to promote start-ups addressing national problems during the previous period, primarily due to resource constraints. Similarly, we were unable to allocate resources to ensure alignment between skills and investment, leading us to forgo this goal over the past two years.

While the task was daunting, we successfully built an effective organisation by the end of the strategic

period, thanks to the appointment of highly skilled and well-rounded staff. We continue to fill prioritised positions throughout the year, and implemented a performance management system that fostered a culture of accountability.

Despite these achievements, several key challenges persisted at the end of the previous strategic period, leading to a slow conversion of leads into operational projects. A slow-moving policy reform process and policy uncertainty continue to negatively impact our competitiveness. Although public-private dialogue has improved, there remains significant room for improvement.

Five-Year Strategy (2024 – 2028)

At the end of the 2023 Financial Year (FY), the Agency began developing its five-year strategy. This process involved conducting both internal and external environmental scans to assess the current conditions and inform strategic planning. This annual report covers the first year of implementing the new corporate strategy.

As Namibia is central to the NIPDB’s mission, we identified several key macroeconomic challenges that could hinder our goal of unlocking investment opportunities for inclusive growth.

KEY CHALLENGES	STRATEGIC RESPONSES
The rising cost of living, along with high national poverty and inequality rates	Support stakeholders in identifying and addressing future skills needs and assist in reskilling school leavers and graduates to meet industry requirements. Create connections for qualifying MSMEs within investment project value chains to create quality jobs, thereby reducing unemployment and inequality.
Regional and global energy supply crises	Namibia is endowed with substantial renewable energy resources that can be harnessed to develop significant energy generation capacity, both for local consumption and export.
Exchange rate fluctuations can devalue the currency and drive inflation, leading to unexpected financial pressures and increasing costs.	Support initiatives that promote import substitution and increasing exports to improve the trade balance and reduce the impact of currency fluctuations on the population.

KEY CHALLENGES

STRATEGIC RESPONSES

High national debt levels

Facilitate investments and reinvestments to boost private sector economic activities, which will increase tax revenues and reduce the proportion of the population dependent on state social services and protection.

High poverty rates are linked to limited access to essential goods and services.

Increase local production capacity to reduce the volume of imported essential goods and services

Poverty levels that are particularly severe in certain regions are driving rapid urbanisation.

Package investment opportunities in economically underserved regions and support enterprises that can create significant employment opportunities for the local unemployed population, thereby enhancing the overall quality of life in those areas.

A policy climate that is perceived as uncertain.

Leverage the private sector Policy Working Committee to promptly identify policies that constrain business operations and maintain ongoing engagement with policy owners.

Stakeholder perceptions of Namibia's investment climate as unfavourable for business.

Strengthen nation branding efforts to highlight Namibia's appeal as an investment destination, improve investor services to improve the ease of doing business, and actively engage stakeholders to streamline investor processes.

An undiversified economy, that produced simple products and exports, as outlined by the Harvard Growth Lab.

Support the government in implementing the Harvard Growth Lab's recommendations by identifying and developing new sectors to diversify the economy and produce complex products.

Additionally, we conducted a SWOT analysis of Namibia and the NIPDB to gain a comprehensive overview of the opportunities, challenges, strengths, and weaknesses that could influence the success of our strategy. The five-year strategy, illustrated below, was collaboratively developed by employees, management, and the Board.

Why we exist

Unlock investment opportunities for inclusive growth

What we do Facilitate trust relationships to attract and retain sustainable investment for inclusive economic growth

Strategic Intent: Develop and implement strategic initiatives that complement other government efforts aimed at economic development with focus to achieve a targeted USD 12,696 GDP per Capita and 0.325 Gini Coefficient by 2030



Realise sustainable investments for inclusive growth



Support the scalability of MSMEs and Start-ups



Enhance Namibia's competitiveness



Advance Namibia's Ease of Doing Business



Align skills for trade and economic diversity



Be a centre of excellence

How we behave: No-one left behind, Accountability, Making a difference, Integrity, Brilliance, Innovation, Agility

Our strategic intent for 2028 is to “develop and implement initiatives that align with government efforts to drive economic development, targeting a GDP per capita of USD 12,696 and a Gini coefficient of 0.325 by 2030.”

This strategic intent supports Namibia's Vision 2030, which aims for the country to be classified as a high-income nation by 2023. Beyond creating wealth, our focus is on ensuring that economic growth is inclusive to address high levels of inequality and poverty.

Our six strategic goals are underpinned by SMART objectives designed to achieve these targets and drive our success, alongside an organisational culture captured in our identity #Brave4Namibia.



FOREWORD BY THE CHAIRPERSON AND CHIEF EXECUTIVE OFFICER



NANGULA NELULU UAANDJA
Chairperson and Chief Executive Officer

Pioneering Pathways – Advancing Namibia’s Economic Diversification

As we mark a thousand days since the inception of NIPDB over the past year, I am filled with both pride and a profound sense of responsibility. At the beginning of my tenure, I had a conversation with one of my mentors who advised me that the first thousand days would be the benchmark by which our impact as an organisation would be measured. If we hadn’t achieved tangible outcomes by then, it would be necessary to re-evaluate not just our strategies but our very purpose. As one global leader aptly put it, organisations should continuously ask themselves, “What would be lost if we ceased to exist?”

This past year has therefore been both challenging and exhilarating. The pressure has stemmed from our team’s unwavering commitment to accountability, while the excitement has come from seeing the strong relationships and networks we’ve built in such a short time. Our remarkable progress has positioned the NIPDB as a recognised organisation, despite its relative infancy.

As we regularly reflected on our mandate, we asked ourselves critical questions: Have we successfully promoted investments in Namibia? Have we effectively supported MSMEs? Although we may not be exactly where we initially envisioned, the progress we’ve made in our first thousand days is both significant and promising, benefiting not only

the NIPDB but also Namibia as a whole.

Strategic Vision and Achievements

As we concluded our initial 24-month strategy, we successfully developed and completed the first phase of our comprehensive five-year strategic plan, designed to chart a long-term course for fulfilling our mandate. The year 2023 marked a significant achievement with Namibia recording her highest FDI figures in the last ten years. While this success and increasing FDI over the past three years is correctly attributed to extractive sectors like oil and gas or mining, it's important to recognise that Namibia's progress is increasingly driven by growth in multiple sectors.

Our next chapter will build on the foundation laid in these first thousand days, with a focus on sustainable growth and development. To position Namibia as a top investment destination, we have proactively reformed and aligned policy frameworks to better meet investor needs and expectations, eliminated investment-related barriers, and cultivated an environment conducive to business growth. Initiatives such as the Productivity Task Forces have bridged gaps between the public and private sectors, fostering collaboration to address sector-specific challenges and improve productivity.

The fact is, our work goes beyond merely promoting investments; it involves creating an environment where both local and international stakeholders can achieve tangible results. From extending border operating hours to improving market access for Namibian products, our nation's collective efforts are focused on unlocking opportunities and removing barriers to growth.

Sectoral Focus and MSME Empowerment

Our strategy is not solely centred on large-scale projects; MSMEs are a crucial part of our economic diversification agenda. Supporting these enterprises helps Namibian small businesses access both local and international markets, which is essential for export promotion and expanding economic opportunities beyond our borders.

Over the past three years, we have launched targeted initiatives such as the Technovation Social project, which provides a platform for stakeholders in the cultural and creative industries to connect and showcase their work. Our efforts also aim to bridge the gap between large-scale projects and MSMEs, ensuring that every sector contributes to Namibia's economic growth.

Governance, Oversight and Regional Engagement

On the governance front, we have established robust structures to ensure effective oversight. Following the appointment of an internal auditor, the next step is to recruit a risk and compliance officer, complementing the comprehensive risk management framework we have implemented. Additionally, our Board Committees, chaired by Non-Executive members, are dedicated to maintaining sound and transparent organisational governance practices.

It is important to highlight that we have intensified our regional engagement efforts, aiming to extend our reach beyond Windhoek. We have initiated closer

collaboration with regional governors, councils, and local authorities to identify economic development opportunities in the regions and attract investment across the country. By broadening our stakeholder engagements to encompass all regions, we are fostering more equitable economic development across Namibia.

Driving Namibia's Diversification Strategy

As a public entity, our efforts are closely aligned with Namibia's broader economic diversification goals. Recognising the vulnerability of our economy to both internal and external shocks, we have prioritised investment in key sectors with high growth potential. To maximise expected impact of our five main sectors of mining, energy, tourism, agriculture and global services—we are refining our strategy by targeting relevant sub-sectors. These include renewable energy, business process outsourcing, high-value fruits, automotive component manufacturing, and the Meetings, Incentives, Conferences, and Exhibitions (MICE) industry, which was recently approved by the Cabinet.

The MICE initiative, together with our broader tourism strategy, is set to enhance the resilience of Namibia's tourism sector by mitigating the effects of seasonality, which has traditionally been driven by the European summer season. Business tourism is gaining momentum in the country, leading to steady increases in visitor numbers that are surpassing pre-COVID-19 levels. Concurrently, we continue to focus on capital-intensive sectors like mining and energy, where proactive engagement with international investors continues to yield positive results.

International Engagement and Investment Promotion

It is important to clarify NIPDB's role in international engagements. Our primary mandate is to attract both foreign and local investment, with a particular emphasis on FDI as a means of injecting new capital into the economy. While Namibia has often been referred to as Africa's best-kept secret, successful investment promotion thrives on visibility, not secrecy. Our task is to showcase Namibia's potential to the global community, actively seeking investors and other partners with the capital, expertise, and capacity to drive Namibia's industrialisation and create jobs for our people.

Our strategy mirrors that of a global brand, where continuous engagement and visibility are essential for achieving our strategic objectives. Just as major corporations constantly promote their products, we must persistently share Namibia's story and cultivate relationships that will lead to investments, economic development, and job creation.

Supporting Skills Development and Capacity Building

Recognising the importance of skills development, we have recently established a dedicated department called Talent, Innovation, and Productivity (TIP). This department works closely with higher education institutions, employers, and international partners to create opportunities for Namibians to acquire the skills necessary for success in our evolving economy. Initiatives such as internships, educational opportunities, and international work placements are just a few ways we are equipping Namibians with the skills and experience needed for future success.

Looking Ahead: Building a Resilient Future

As we advance with our strategies, our commitment remains steadfast: to build a resilient and prosperous economy for Namibia. We will continue to focus on expanding our support for MSMEs, enhancing stakeholder engagement, and strengthening our governance practices.

Additionally, we will focus our efforts on implementing key approved initiatives, such as establishing the Namibia Convention Bureau to boost business tourism. We will recruit sector-specific experts to develop investment projects, assist relevant ministries in crafting sectoral investment strategies, and develop new investment propositions in targeted key industries. Our goal is to help Namibians identify opportunities and create value across diverse sectors, from mining to agriculture.

Closing Thoughts

As we embark on the next chapter of our journey, I extend my heartfelt gratitude to all our stakeholders for their ongoing support and collaboration. Our path forward is clear: through strategic investments, upholding sound governance, and providing targeted support across all sectors of the economy, we will continue paving the way for sustainable growth and development. Together, we will build on these foundations to ensure that our initiatives contribute to the long-term prosperity of all Namibians.

While our work is far from complete, the progress we have made thus far reinforces our confidence in our direction. We remain committed to positioning Namibia as a premier investment destination, nurturing an environment where businesses can thrive, and contributing to the long-term prosperity of our nation. The journey ahead will undoubtedly bring new challenges, but with the dedication and resilience of our team and partners, we are well-prepared to turn these challenges into opportunities.



Nangula Nelulu Uaandja

Chairperson and Chief Executive Officer

ECONOMIC OVERVIEW

Continued Recovery in Economic Growth and Record-High Foreign Direct Investment (FDI)

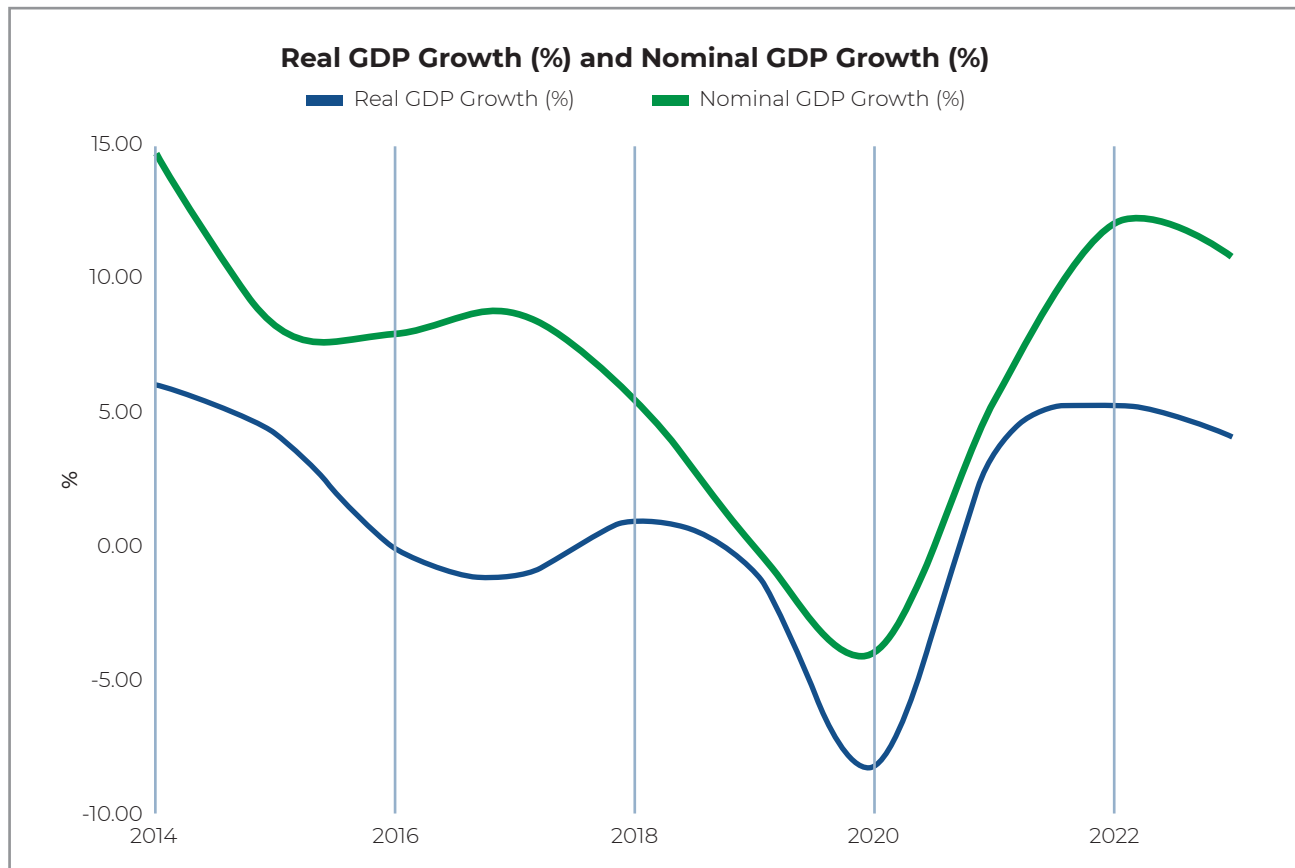
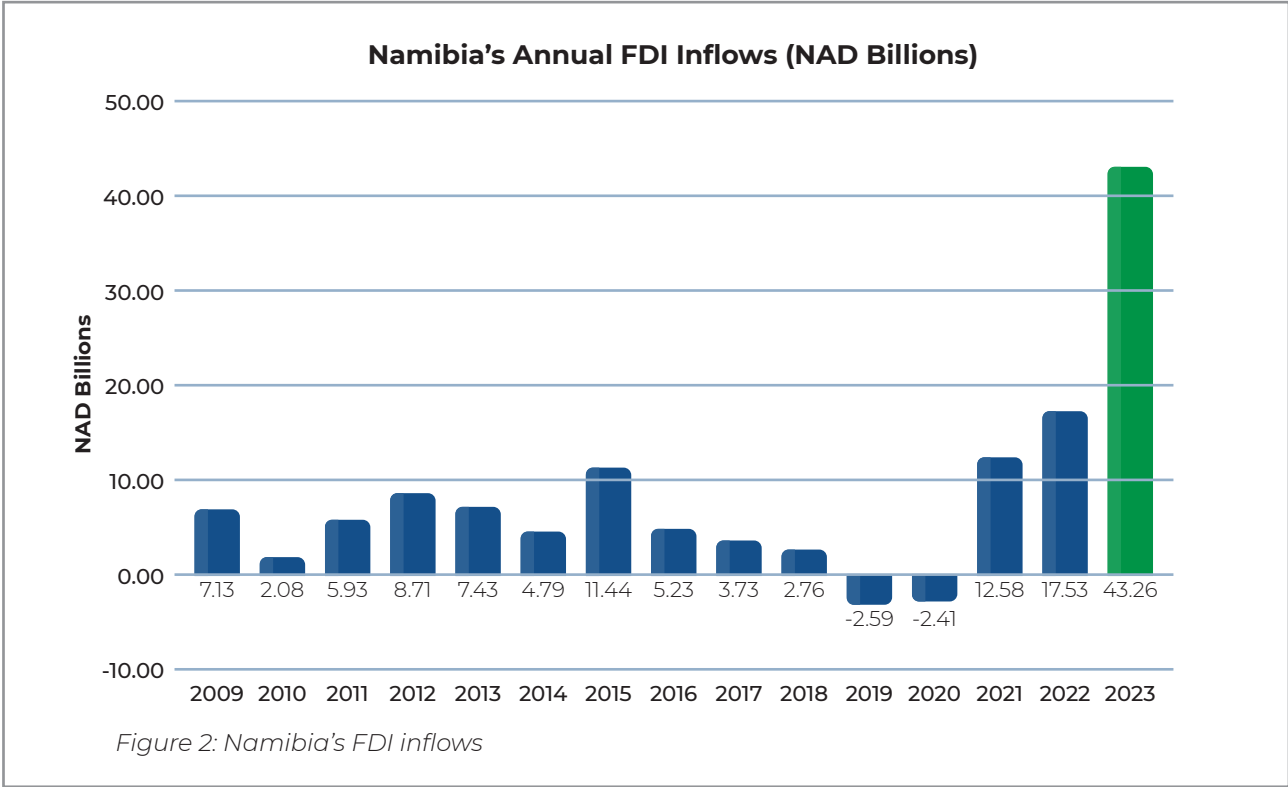


Figure 1: Namibia's real and Nominal Gross Domestic Product (GDP) Growth

During the 2023 calendar year, the Namibian economy grew at a rate of 4.1% in real terms, a decrease from the 5.4% recorded in 2022. This slowdown was primarily due to weakened global demand for diamonds and reduced production in the primary sector, as well as a contraction in the manufacturing sector affecting secondary industries. Despite this dip, Namibia has achieved uninterrupted positive growth for three consecutive years since emerging from the COVID-19 pandemic recession. This sustained growth is a promising sign as the country continues to make progress in improving various economic indicators.

ALL TIME HIGH INWARD FOREIGN DIRECT INVESTMENT FLOWS



In 2023, Namibia saw a significant rise in FDI, with inflows reaching N\$43.2 billion – more than double the N\$17.5 billion recorded in 2022. The Bank of Namibia attributes this surge to substantial equity injections into the mining and quarrying sector, as well as oil and gas exploration and appraisal. Additionally, higher reinvestment of earnings by FDI enterprises, driven by improved profitability, contributed to this increase. The acquisition of Namibia Breweries Limited by Heineken and a rise in loans from foreign parent companies further amplified the growth in foreign investment.

GROWING PRIVATE ACTIVITIES AND FIXED INVESTMENT

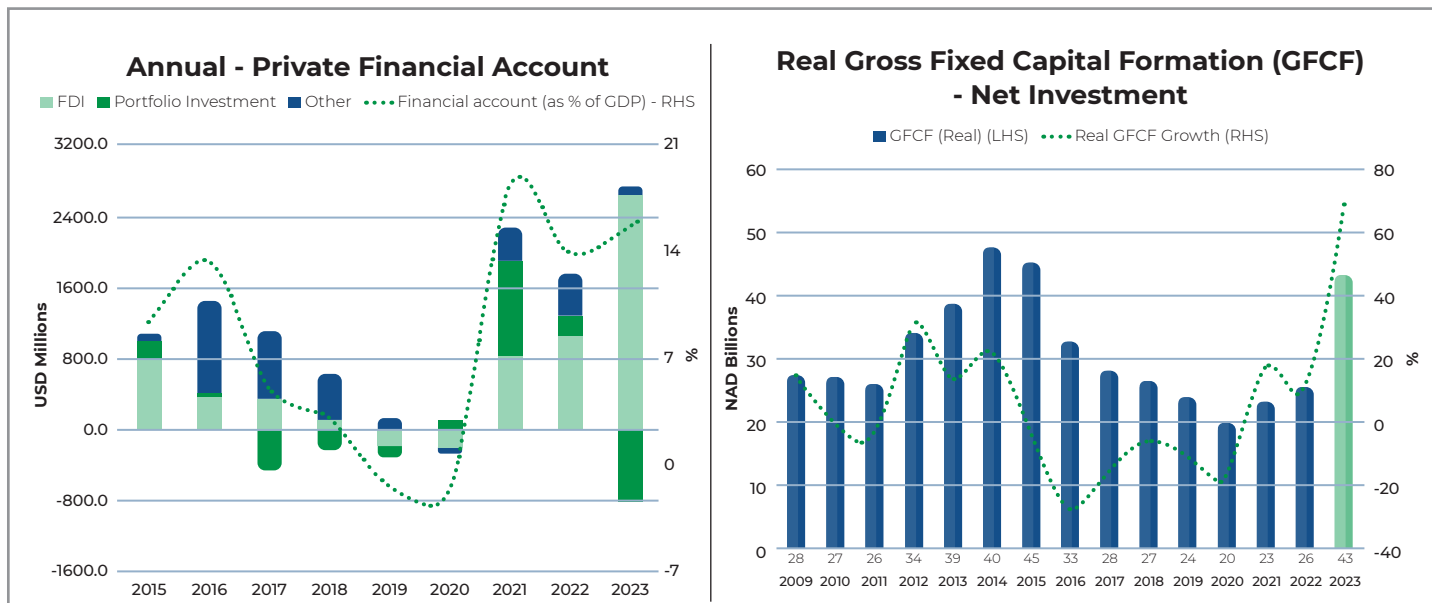


Figure 3: Private accounts activities and real GFCF

In 2023, private accounts activity – measured as a percentage of GDP – increased to 16%, up from 14% in 2022. This metric captures the value of financial transactions conducted by individuals or entities, including activities such as trading stocks, bonds, real estate, and other financial instruments.

Gross Fixed Capital Formation (GFCF) also experienced a substantial rise in 2023, with a growth rate of 69.3%, compared to a more modest 10.0% increase in 2022. This sharp increase was driven by higher investments in oil and gas exploration, fuelled by recent positive hydrocarbon discoveries and the acquisition of Namibia Breweries by Heineken. GFCF measures the total expenditure on fixed assets like machinery, equipment, buildings, and infrastructure within an economy over a specified period. It is a crucial economic indicator, as

it reflects investments in physical assets that enhance future production capabilities and economic growth.

Monitoring both private financial account activity and GFCF provides valuable insights into economic health, encompassing both domestic and foreign investments. These indicators reveal trends in private sector growth, investor confidence, and overall economic vitality.

ESTABLISHING AND STRENGTHENING CORPORATE GOVERNANCE MECHANISMS

Establishing strong corporate governance is vital for sustainable success and building stakeholder trust. At NIPDB, we are committed to advancing corporate governance best practices by implementing a robust internal control framework supported by clearly defined processes, procedures, and systems. Our approach underscores accountability and integrity, driven by steadfast leadership principles.

We strive to create an environment where ethical conduct and rigorous oversight are the norms. This commitment drives our pursuit of excellence while upholding our core values. Our governance framework includes regular audits and transparent reporting to maintain high standards.

Our commitment to global best practices and standards is further exemplified by our status as a Public Enterprise. Our comprehensive corporate governance structures and frameworks ensure regular reviews and updates, promoting continuous improvement and alignment with evolving standards.

We operate under a dual reporting framework, ensuring transparency and accountability to both the Presidency and the Ministry of Finance and Public Enterprises (MFPE), as illustrated below.

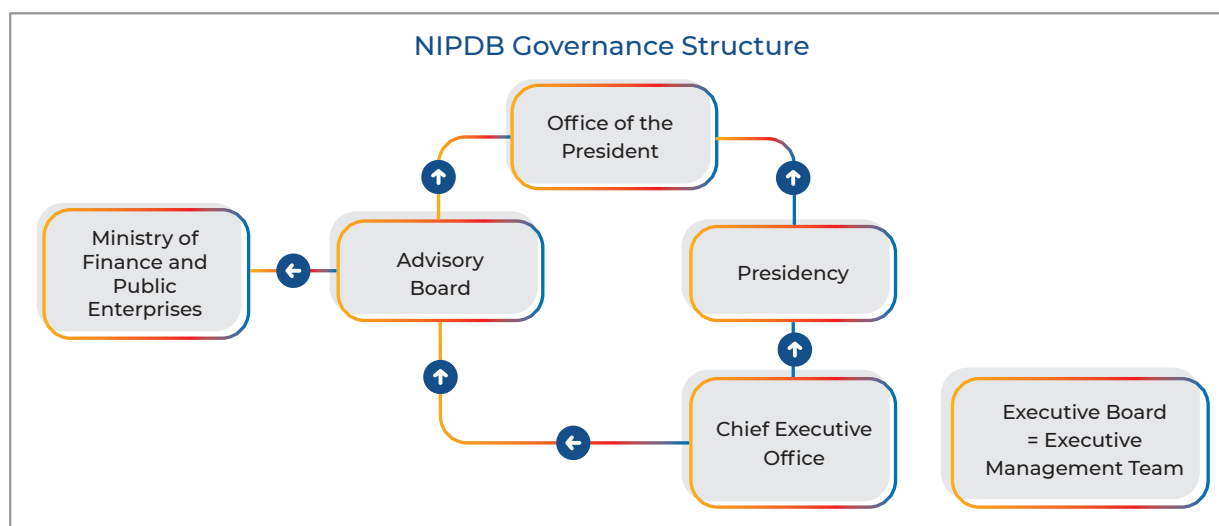


Figure 4: NIPDB Governance structure

To strengthen governance, risk management, and internal control processes, we have established an internal audit function. This function reports administratively to the CEO and functionally to the Advisory Board Audit and Operations Committee. Advisory Board Committees were established after year-end.

The Agency's executives, who serve as the Board of Directors, are responsible as "those charged with governance" as defined by the Companies Act, 2004 (No. 28 of 2004). In contrast, the members of the company form the Advisory Board. The Advisory Board provides guidance to the President on the Agency's performance while adhering to their legal and contractual obligations outlined in the Articles of Association. The CEO serves as chairperson for both the Executive and Advisory Boards.

All members of the Advisory Board, the CEO, and the executives have entered into performance agreements.

ADVISORY BOARD OF DIRECTORS



NANGULA NELULU UAANDJA

Chairperson and Chief Executive Officer

Experience

With over two decades of audit experience, Nangula held leadership roles at PricewaterhouseCoopers (PWC) for a decade. Her extensive career has given her a profound understanding of Namibia's pressing issues, including unemployment, inequality, and poverty. Nangula is a Chartered Accountant and holds a Master's Degree in Business Leadership.



DAGMAR HONSBEIN

Independent non-executive member

Experience

Dagmar brings over 25 years of experience in scientific services consultations, climate resilience infrastructure, and the growth of the natural resource industry. Her extensive background spans multiple continents, including Africa, the Americas, and Europe.



ELIZABETH V HILGER

Independent non-executive member

Experience

With over 20 years of experience as a successful business owner, Elizabeth has shown a strong ability to manage sponsored funds effectively. She has also made significant contributions by training welfare organisations in income generation activities and helping micro-enterprises improve their business skills.

ADVISORY BOARD OF DIRECTORS



HANS-BRUNO GERDES

Independent non-executive member

Experience

Hans-Bruno is an admitted legal practitioner and notary, with a distinguished background as the former Managing Partner of Engling Stritter and Partners.

He was until recently the Honorary Consul of the Kingdom of Belgium, a Commissioner of the Law Reform and Development Commission and Chairperson of the Legal Practitioners' Fidelity Fund and currently holds directorships at the Namibia Breweries, Paratus Holdings, the Namibian Stock Exchange and Aqua Services and Engineering.



JAMES MNYUPE

Independent non-executive member

Experience

A Chartered Accountant and Chartered Financial Analyst, James is a seasoned investment professional committed to advancing national economic and developmental goals through strategic use of capital and savings markets.

As Economic Advisor to the President, he provides counsel on potential events and emerging risks that could threaten economic stability in Namibia and recommends effective corrective measures.



KAUNA NDILULA

Independent non-executive member

Experience

Kauna is the Executive Chairperson of Business Financial Solutions Group of Companies, a company she founded in support of the development of SMEs in Namibia and beyond.

She has served on various boards across the public and private sector such as Sanlam, Nampower and Namdeb; and equally so in the development field. She holds a Master of Development Finance and an MBA.

ADVISORY BOARD OF DIRECTORS



MARTIN KAALI SHIPANGA

Independent non-executive member

Experience

Martin is a seasoned leader in financial services with over 15 years of executive experience in both the private and public sectors.

He has held prominent board-level positions, including Chairman of the Frans Indongo Group and Director at Old Mutual Holdings Namibia. His career also includes serving as Chief Executive Officer of the City of Windhoek and Managing Director of Nedbank Namibia.



STEFAN HUGO

Independent non-executive member

Experience

Stefan is the Executive Director of a media sector group, where his primary focus is on fostering team development and creating strategies to drive positive global change. He is a Chartered Accountant and a tax expert.



VETUMBUAVI MUNGUNDA

Independent non-executive member

Experience

Vetumbuavi, founder of Ombu Capital, has 18 years of experience as a Chartered Accountant, including leadership roles at Deloitte and Standard Bank Namibia.

He served on the High-Level Panel on the Namibian Economy (2019–2020) and is a board member of the Namibia Chamber of Commerce and Industry. Additionally, he holds directorships at Schoemans, Namibia Breweries, Oryx Properties, and Bank Windhoek.

Terms of service

The Advisory Board's term, originally set to end on March 31, 2024, has been extended by six months and will now conclude on September 30, 2024.

Compensation

Independent, non-executive Advisory Board members are compensated according to the Ministry of Finance and Public Enterprises' (MFPE's) guidelines for a Tier 3 organisation. For the fiscal year under review, their total remuneration amounted to N\$1,599,575.77.

The Chairperson and CEO does not receive additional compensation for her role on the Advisory Board.

Meeting Attendance

During the year, six Advisory Board meetings were held, including the Annual General Meeting. The attendance rate for these meetings was 85%. The table below details the attendance between April 2023 and March 2024.

ATTENDANCE (1 APRIL 2023 –31 MARCH 2024)

MEETING	ADVISORY BOARD MEETINGS					ANNUAL GENERAL MEETING	
	DATE	29-06-23	6-07-23	7-08-23	30-11-23	24-01-24	23-11-23
ADVISORY BOARD MEMBERS							
Nangula Nelulu Uaandja (Chairperson)	x	x	x	x	x	x	x
Hans-Bruno Gerdes	x	x	x	x	x	x	o
Elizabeth V Hilger	x	x	x	x	x	x	x
Dagmar Honsbein	x	x	x	o	x	x	x
Stefan Hugo	x	x	x	x	x	x	x
James Mnyupe	o	x	x	o	o	o	x
Vetumbuavi Mungunda	x	o	x	x	x	x	x
Kauna Ndilula	x	x	x	x	x	x	x
Martin Shipanga	x	o	o	x	x	x	x

* The Executive Management Team are standing invitees of the Advisory Board Meetings.

x Attended

o Apologies

EXECUTIVE BOARD OF DIRECTORS



NANGULA NELULU UAANDJA

Chairperson and Chief
Executive Officer



DINO BALLOTTI

Executive: MSME
Development, Innovation
and Acceleration



FRANÇOIS VAN SCHALKWYK

Executive: Investments and
New Ventures



JESSICA HAUUANGA

Head of Department:
Investor Experience,
Retention and Aftercare



JULIA MUETUDHANA

Executive: Talent,
Innovation and productivity



MARGARETH GUSTAVO

Executive: Strategy and
Branding



RICHWELL LUKONGA

Chief Operations Officer

EXECUTIVE BOARD OF DIRECTORS

A total of four Executive Board meetings were held during the year, including the Annual General Meeting, with an attendance rate of 89%. Executive directors do not receive additional fees for attending board meetings.

Ms Julia Muetudhana joined the Executive Board of Directors on 1 June 2023, leading the Talent, Innovation, and Productivity Department. However, her registration with the Business and Intellectual Property Authority as an Executive Director became effective on 27 June 2023.

The following table details the Executive Directors meeting attendance.

ATTENDANCE (1 APRIL 2023 –31 MARCH 2024)				
MEETING	BOARD OF DIRECTORS MEETINGS			GENERAL MEETING
DATE	24-06-23	31-07-23	3-11-23	23-11-23
EXECUTIVE DIRECTORS				
Nangula Nelulu Uaandja (Chairperson)	x	x	x	x
Dino Ballotti	x	x	x	x
Margareth Gustavo	x	x	x	o
Jessica Haaunganga	x	x	x	x
Richwell Lukonga	o	x	x	x
James Mnyupe	x	x	x	x
Julia Muetudhana	x	x	x	o
Francois van Schalkwyk	x	x	x	x

**Mr. James Mnyupe attends Executive Board meetings only upon direct request. His contributions are documented both before and after the meetings.*

x Attended

o Apologies

DEVELOPING AND ATTRACTING NEW INVESTMENTS IN KEY SECTORS TO DIVERSIFY THE NAMIBIAN ECONOMY



In line with our mandate, the NIPDB is dedicated to generating investment leads, which are strategically channelled into the NIPDB Potential Private Investment Pipeline. To boost lead generation and raise awareness of Namibia as an investment destination, we actively identify and engage with potential investors. We also organise and participate in both local and international events where investors are present. Our travel is driven by four key objectives, which are listed in the table below:

Type of event or mission	Examples of events	Examples of outcomes
General brand awareness events aimed at promoting Namibia to a global audience.	COP28, World EXPOs, Africa Mining Indaba, PDAC Mining Event in Canada, CIIE in China, Africa Energy Week, and OTC in Houston.	Create general awareness, address misconceptions, generate leads, boost investor confidence, and enhance FDI inflows.
Support missions as part of Namibia's delegation to strengthen economic diplomacy.	Accompanying our leaders –such as HE the President, the Vice President, MIRCO missions, and various ministries – to international events, including FOCAC, CHOGM, Korea-Africa, USA-Africa, and Russia-Africa.	Advance Namibia's economic diplomacy, raise general awareness, attract FDI inflows, build investor confidence, and generate direct leads and export opportunities.
Targeted events: Namibia investment summits and meetings with key investors.	Attend at least five investment promotion and five export promotion events annually to support the Investment and Export Promotion Attachés in converting leads from their regions.	Follow up with visiting delegates to explore direct leads, export opportunities, and potential partnerships, such as apprenticeship programs for Namibian youth and collaborations on Brand Namibia.
Attendance at conferences and summits (Ad Hoc).	Investment summits, conferences, shows, and trade fairs, such as the Africa CEO Forum, GH2 events, and the Berlin Energy Transition Dialogue.	Build partnerships, gain exposure and insights, and generate leads.

ATTRACTING INVESTMENTS AND POSITIONING NAMIBIA AS A PRIME INVESTMENT DESTINATION

Raising awareness about Namibia, including addressing misconceptions, is crucial for driving investment enquiries and generating leads that translate into actual investments. In alignment with our mandate to promote Namibia, the NIPDB participated in several investment promotion events to meet potential investors and create investment opportunities. The key events we attended and hosted during this period are summarised below:

Location and Date	Key Activities/Outcomes
<p>Accra, Ghana</p> <p>April 2023</p>	<p>The World Trade Centres Association held its annual general assembly in Ghana, where Namibia was represented by Hon. Lucia Lipumbu, Minister of Industrialisation and Trade.</p> <p>Namibia's primary objectives were to establish itself as a dependable source of high-quality, export-ready products and an attractive investment destination. Additionally, the participation aimed to gather insights on how Namibia can capitalise on opportunities provided by the African Continental Free Trade Area (AfCFTA).</p>
<p>Abu Dhabi, United Arab Emirates</p> <p>May 2023</p>	<p>The NIPDB attended the Annual Investment Meeting and hosted a business forum on its sidelines to position Namibia as an attractive investment destination and showcase the country's investment opportunities.</p> <p>At the event, the NIPDB received the first runner-up award for 'Best FDI Project' in Southern Africa for the Kelp Blue project. This Namibian initiative aims to expand giant kelp forests worldwide to enhance ocean health and store CO2. This recognition has set Kelp Blue on a winning streak, significantly enhancing its global brand visibility and elevating Namibia's reputation for sustainability. Kelp Blue also won the Zayed Sustainability Prize at the 28th session of the Conference of the Parties (COP28), receiving a US\$600,000 prize. Additionally, it was named one of 20 finalists in the XPRIZE Carbon Removal Competition – a prestigious, four-year, US\$100 million global challenge.</p> <p>These achievements are bolstering Namibia's standing as a leader in sustainability and supporting Kelp Blue's fundraising efforts for the second phase of its project, which requires approximately N\$900 million.</p>

Location and Date	Key Activities/Outcomes
<p>Abu Dhabi, United Arab Emirates</p> <p>May 2023</p>	<p>Furthermore, we made initial contact with an investor interested in the hospitality and manufacturing sectors and finalised partnership agreements with local entities after the year-end.</p>
<p>Doha, Qatar</p> <p>May 2023</p>	<p>The NIPDB attended the Qatar Economic Forum and organised an “Invest in Namibia” session alongside the event. In addition, we conducted targeted meetings with various public and private sector entities.</p> <p>As a result of these engagements, the NIPDB facilitated meetings for a Namibian delegation led by the Ministry of Agriculture, Water, and Land Reform (MAWLR), which successfully secured market access for Namibian meat in Qatar.</p>
<p>Nairobi, Kenya</p> <p>June 2023</p>	<p>The NIPDB participated in the Africa Hospitality Investment Forum (AHIF) 2023, where Namibia was announced as the host country for AHIF 2024, marking the first time the conference would be held in Southern Africa.</p> <p>Hosting AHIF 2024 represents a significant milestone for Namibia’s efforts to advance its Meetings, Conferences, and Exhibitions (MICE) sector. This opportunity not only showcased Namibia to potential investors but also had the potential to stimulate investments in the hospitality sector by allowing investors to visit and experience the country firsthand.</p>
<p>Changsha, China</p> <p>June 2023</p>	<p>The NIPDB eagerly accepted the invitation from the Deputy Governor of Hunan Province to participate in the Third China-Africa Economic Trade Expo (CAETE) 2023, which highlighted the cosmetology sector.</p> <p>We showcased products from selected MSMEs in the High Potential Pool (HPP), focussing on those in the cosmetology and agri-processing sectors, to assist them access the Chinese market.</p> <p>Tuli Line, an MSME in the cosmetology sector, was specially chosen by the event organisers to exhibit their products, with their participation fully sponsored. This recognition underscores Tuli Line’s potential to export products to international markets, including China and beyond.</p>

Location and Date	Key Activities/Outcomes
<p>St. Petersburg, Russia</p> <p>July 2023</p>	<p>We accompanied the Namibian delegation, led by the then Vice President of the Republic of Namibia, His Excellency Dr. Nangolo Mbumba to the Russia-Africa Summit.</p> <p>The NIPDB managed the setup, branding, staffing, and facilitation of activities for the Namibian pavilion, which attracted significant interest from both African and Russian attendees.</p> <p>In November 2023, the IT division of one of Russia’s largest financial institutions conducted a follow-up visit as part of their expansion strategy. During this visit, they met with various IT industry members to explore the potential for establishing an IT hub in Namibia and to assess local market conditions.</p>
<p>Perth, Australia</p> <p>September 2023</p>	<p>Supported by the Ministry of Mines and Energy, the NIPDB attended the 21st edition of Africa Down Under, a premier forum for Australian-African business and government relations. Initially launched to highlight Australia’s interests in African mining and energy, the event has grown into the largest African-focused mining conference held outside the continent, attracting numerous high-profile participants.</p> <p>During the event, we capitalised on our presence by hosting several business forums targeting sectors such as feedlots and livestock, tourism, clean energy, and value addition.</p> <p>As a result of these engagements, some potential investors visited Namibia, including one who established their first office in Africa within the country. Additionally, two Australian mining investors received their mining licenses following some collaboration between MME and NIPDB.</p>
<p>New York, United States of America</p> <p>September 2023</p>	<p>The NIPDB formed part of the Namibian delegation to the 78th session of the United Nations General Assembly (UNGA) from 18–27 September 2023.</p> <p>Our objectives were twofold: promoting business opportunities and mobilising philanthropic support. The philanthropic component aimed to secure funding for basic education initiatives, enhancing access to quality education for all Namibian learners, regardless of their background or</p>

ATTRACTING INVESTMENTS AND POSITIONING NAMIBIA AS A PRIME INVESTMENT DESTINATION

Location and Date	Key Activities/Outcomes
<p>New York, United States of America</p> <p>September 2023</p>	<p>location. This effort was conducted in collaboration with the Ministry of Education, Arts, and Culture, with Hon. Anna Nghipondoka accompanying the delegation.</p> <p>We received a favourable response from a philanthropic funder who committed to connecting us to additional philanthropists to support in bolstering our education infrastructure, as outlined by the Ministry of Education, Arts, and Culture.</p>
<p>Brussels, Belgium</p> <p>October 2023</p>	<p>On 24–25 October, the NIPDB, in partnership with the European Union (EU), co-hosted the EU-Namibia Business Forum 2023 (ENBF) in Brussels.</p> <p>Held alongside the Global Gateway Forum, the ENBF aimed to enhance dialogue and forge stronger partnerships between the EU and Namibian government, businesses, and organisations. The forum highlighted green hydrogen and sustainable critical raw material value chains, demonstrating Namibia’s commitment to supporting the EU’s carbon neutrality goal for 2050.</p> <p>This event provided Namibia with a key opportunity to engage with EU companies and attract investment in both upstream and downstream industries, as well as value addition activities.</p> <p>During the forum, the late President of Namibia, His Excellency Dr. Hage G. Geingob, and EU Commission President Dr. Ursula von der Leyen signed an implementation strategy on sustainable raw material value chains and renewable hydrogen. The next steps involve hosting between Namibia and the EU to support business-to-business matchmaking.</p> <p>Furthermore, several new projects in the green hydrogen and critical raw materials sectors were identified, and various related Namibian initiatives, including the Green Hydrogen Implementation Office, secured funding from the EU.</p>

Location and Date	Key Activities/Outcomes
<p>Shanghai, China</p> <p>November 2023</p>	<p>The China International Import Expo (CIIE) is an annual event in Shanghai focused on facilitating access to the Chinese market for international companies. Attracting 600,000 attendees, including 6,000 international participants, the expo offers a prime platform for businesses looking to enter or expand in China.</p> <p>During the expo, the NIPDB hosted two forums, one in Beijing and another in Shanghai, aimed at businesses interested in trading or investing in Namibia, particularly in the fields of renewable energy, agriculture, and mining.</p> <p>The forums explored opportunities for forming a consortium of Chinese companies to establish a lithium processing facility in Namibia and discussed the implications of China's Belt and Road Initiative.</p> <p>Additionally, we engaged with the would-be buyers of Dundee Precious Metals, who were gathering information about the country as they moved to make their investment decision in favour of Namibia. During the Invest in Namibia Forum, we met various potential investors and witnessed a signing of the Memorandum of Understanding (MOU) between a Namibian MSME and a Chinese company. Finally, the NIPDB concluded an MOU with a local firm to assist us in identifying and connecting with new potential investors from China.</p>
<p>Cairo, Egypt</p> <p>November 2023</p>	<p>The Inter-Africa Trade Fair (IATF) 2023 was organised by the African Export-Import Bank in partnership with the African Union Commission and the AFCFTA Secretariat. As the sole pan-African business-to-business cross-sector trade fair, IATF offers a unique platform for African buyers and sellers to connect, explore business opportunities, and attract global investors and trade organisations in alignment with AFCFTA goals.</p> <p>Namibia's involvement at the IATF featured an exhibition pavilion and included 12 MSMEs, sponsored by Coca-Cola Beverages Namibia through the TechNovation Social initiative. The key outcomes are outlined further in the annual report.</p>

ATTRACTING INVESTMENTS AND POSITIONING NAMIBIA AS A PRIME INVESTMENT DESTINATION

Location and Date	Key Activities/Outcomes
<p>Dubai, United Arab Emirates</p> <p>December 2023</p>	<p>COP28 was held from 30 November to 12 December 2023, in Dubai, United Arab Emirates. Namibia actively engaged in the conference, with our Namibian House serving as a central hub for various side events aligned with the themes of the COP Presidency.</p> <p>In addition to hosting targeted meetings and promoting Namibia as an attractive investment destination, we made a significant announcement on the margins of COP28. Namibia revealed plans to host the inaugural Global African Hydrogen Summit in Windhoek from 3–5 September 2024. The summit, themed “From Ambition to Action: Fuelling Africa’s Green Industrial Revolution,” will mark a key milestone in Africa’s green industrial evolution.</p> <p>At least two of the investors we met during this visit have returned a visit to Namibia. One investor registered a project in the pipeline with an MOU signed to enter into a manufacturing partnership with a public enterprise. The other is considering various options in the hydrogen and green industrialisation space.</p>
<p>Toronto, Canada</p> <p>March 2024</p>	<p>Given the crucial role of the mining sector in Namibia’s economy, the NIPDB participated in the Prospectors & Developers Association of Canada (PDAC) conference from 3–6 March 2024. The delegation, led by the Deputy Minister of Mines and Energy, Hon. Kornelia Shilunga, aimed to showcase Namibia as a premier destination for mining investments.</p> <p>During the PDAC conference, the NIPDB engaged in a series of strategic meetings and investment promotion sessions. These activities were designed to highlight investment opportunities in Namibia’s mining sector as well as other sectors of the economy.</p> <p>In collaboration with a leading law firm, the NIPDB hosted a roundtable discussion, participated in focused meetings to present Namibia as a compelling investment destination, and shared detailed information about the country’s mining sector and its investment opportunities. Additionally, we addressed the rationale behind the export ban on critical minerals, aligning this policy with Namibia’s goal of enhancing downstream beneficiation.</p>

Location and Date	Key Activities/Outcomes
<p>Belgium, Germany and Switzerland</p> <p>March 2024</p>	<p>The NIPDB conducted a targeted investment promotion mission across three European countries with the specific goal of engaging potential investors and presenting identified investment opportunities for their consideration.</p> <p>We also conducted follow-up visits with potential investors we had previously engaged to generate leads and with existing investors as a means of providing aftercare services.</p> <p>Key outcomes of the mission included commitments from several organisations to recruit Namibian youth as apprentices and agreements to stock high-quality Namibian products at a major retailer with 1,500 outlets in Germany. We also held a follow-up meeting with an airline exploring the establishment of a new flight route to Namibia, which would enhance connectivity to the country.</p> <p>Moreover, we met with an international organisation and a prospective investor to secure support for a groundbreaking project expected to commence within the next two financial years, pending land acquisition.</p> <p>Additionally, we engaged with a group of ultra-high net-worth individuals interested in spending significant time in Namibia to explore investment opportunities.</p>

INCOMING DELEGATIONS

During the review period, we hosted 44 incoming delegations, most of which were led by C-suite executives. This count does not include individual companies that visited us independently and were not part of any delegation group.

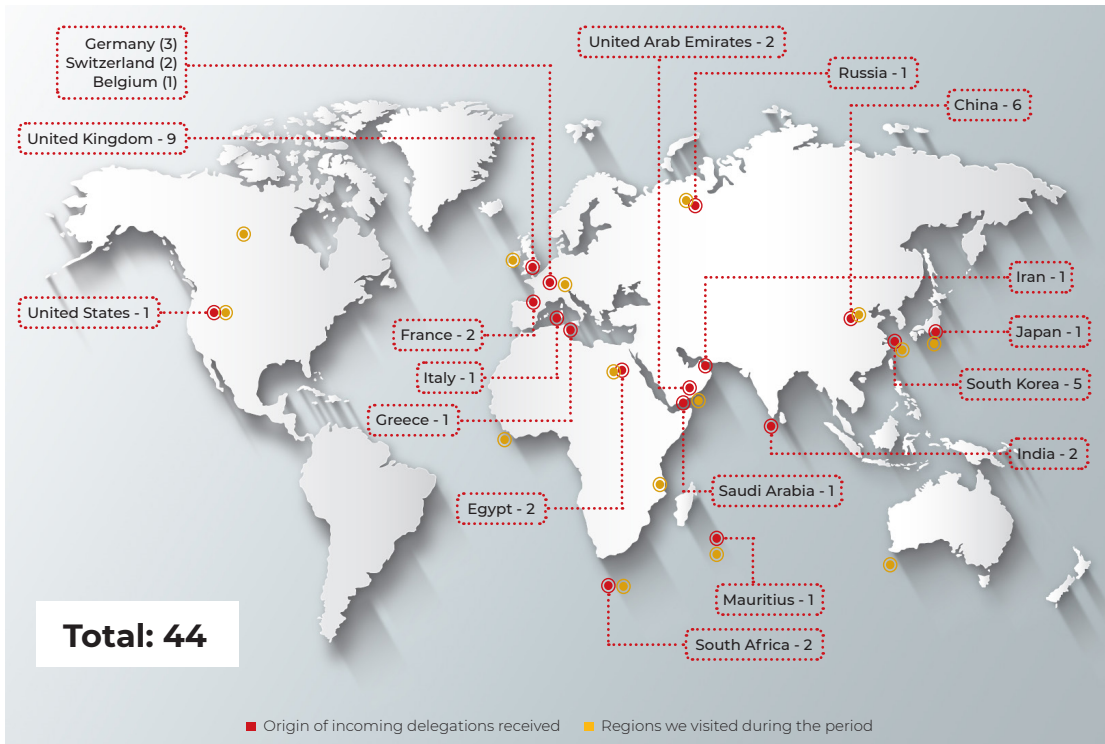


Figure 5: Origins of the incoming delegations received, and regions visited

The sectors of interest for potential foreign investors included: Film, agriculture (particularly beef), aviation, telecommunications, logistics, renewable energy, green hydrogen, mining (especially lithium) and tourism.

Incoming delegations are a key outcome of our international investment attraction efforts. They signify that investors previously engaged with us are sufficiently interested in Namibia to visit and explore investment opportunities firsthand. These visits also serve to debunk myths, allowing investors to verify the reality of Namibia’s investment environment. This is a critical step in the investment process, following

initial contact and preceding business development and project identification.

Europe remains the leading source market for visiting delegates, accounting for 45% of total visits. However, interest from the Asian and Middle Eastern regions is also on the rise.





FACILITATING PUBLIC AND PRIVATE SECTOR DIALOGUES AIMED AT THE IDENTIFICATION AND REMOVAL OF CONSTRAINTS TO SECTOR PRODUCTIVITY

FACILITATING PUBLIC AND PRIVATE SECTOR DIALOGUES AIMED AT THE IDENTIFICATION AND REMOVAL OF CONSTRAINTS TO SECTOR PRODUCTIVITY

Engaging Our Stakeholders



The NIPDB has been actively hosting stakeholder engagement sessions to gather insights from a diverse range of groups, including trade unions, financiers, professional bodies, regulators, regional representatives, and the youth.

Oxungi Youth Engagement Forum

In line with our commitment to fostering inclusive economic growth in Namibia, the NIPDB hosted the Oxungi Youth Engagement Forum in Windhoek, Swakopmund, and Walvis Bay. This interactive and collaborative platform was designed to bridge the gap between Namibia's dynamic youth and the available economic opportunities. The forum addressed critical issues such as the economy and youth unemployment, underscoring the NIPDB's dedication to improving the quality of life for all Namibians and building a resilient national economy.

Looking ahead, the NIPDB will continue to actively engage with youth and plans to expand this engagement to regions beyond the main economic hubs.

Financiers Forum

The NIPDB acknowledges the crucial role of the finance sector in driving economic growth and development. To enhance engagement and collaboration with local financiers, we have launched the Financiers Forum. This initiative is designed to facilitate dialogue and partnership, allowing us to better understand the finance sector's needs and aspirations. By aligning our strategies with the expectations of financiers, we aim to stimulate funding flows into Namibia, thereby fuelling our economic engine and promoting sustainable development.

FACILITATING PUBLIC AND PRIVATE SECTOR DIALOGUES AIMED AT THE IDENTIFICATION AND REMOVAL OF CONSTRAINTS TO SECTOR PRODUCTIVITY



Trade Unions Forum

Trade unions play a vital role in advocating for workers' interests, including fairness, safe working conditions, and employee rights. The impact of trade unions on the investment climate depends on how effectively workers' rights are balanced with investor needs. When trade unions and businesses find common ground, it can result in a positive investment climate, while conflicts can create uncertainties for investors.

To address this, the NIPDB has set up the Trade Unions Forum. This forum encourages collaboration with trade unions to ensure workers' needs are considered in policymaking. By promoting dialogue between trade unions and businesses, we aim to create policies that benefit both employees and the economy.

Professional Service Providers' Forum

Collaboration with professional service providers can enhance regulatory frameworks and policies. As representatives of their clients doing business in Namibia, these providers offer valuable insights into investor challenges, helping us better understand and address their needs. This, in turn, supports industry growth and policy reforms that create a more business-friendly investment climate. To facilitate this, the NIPDB created a forum to engage and collaborate with professional service providers.

Policymakers and Regulatory Bodies' Forum

Policymakers and regulatory bodies ensure effective oversight and implementation of laws and regulations by monitoring industries and enforcing standards. Their authority enables them to provide guidance and create frameworks that ensure businesses operate safely, fairly, and legally.

The NIPDB believes that engaging with these bodies will help maintain a transparent and well-regulated environment, benefiting both businesses and the public. To facilitate this, the NIPDB has established the Policy Makers and Regulatory Bodies' Forum to foster collaboration and dialogue with regulators.

Regional Stakeholder Engagement

As part of our efforts to engage stakeholders and create employment opportunities beyond Namibia's main economic hubs, the NIPDB is working to connect with local authorities, business leaders, and other stakeholders in various regions. Our goal is to raise awareness about specific business opportunities that can stimulate the economy and generate jobs while addressing local business climate issues.

On 23 May 2023, we visited the Erongo Region, where we met with the Erongo Regional Council and the municipalities of Swakopmund and Walvis Bay. We also engaged with local businesses in the fishing and tourism sectors, including tour operators. After year-end, we visited additional regions, namely the Kunene, Zambezi, and Kavango East regions, with the aim of promoting entrepreneurship, creating meaningful employment, and supporting sustainable economic development in these areas.

Productivity Task Forces

In 2021, the Harvard Growth Lab introduced the concept of Productivity Task Forces (PTFs) in a report for the Namibian government. These sector-specific, public-private, temporary working groups are designed to enhance sector productivity by identifying and addressing constraints. PTFs aim to boost the performance of existing sectors and foster the development of new growth areas.

Currently, four PTFs are active: the beef value chain, television and film, high-value fruits, and an electricity PTF introduced in March 2024. Notable achievements to date include:

01. Beef Value Chains



- MAWLR has **secured market access for Namibian beef and beef products, particularly meat from the Northern Communal Areas, to Qatar and the United Arab Emirates.**
- The Livestock and Livestock Products Board of Namibia (formerly the Meat Board of Namibia) and the Meat Corporation of Namibia have made significant strides **towards obtaining Halal certification for Namibian beef.** It is anticipated that the first certified consignments to these new markets will be shipped by the end of 2024.
- The Agriculture Advisory Services Forum, established by the Livestock and Livestock Products Board of Namibia and AgriBank, serves as a platform for **coordinating training and services provided to farmers by various organisations.** The forum's terms of reference have been drafted, and an activity plan will be developed soon. However, funding is needed to implement this plan.
- Feasibility studies on investments into **Commodity-Based Trade Feedlots, fodder production, and rangeland management in the Northern Communal Areas** have been completed.



02. High Value Fruits

- Many private sector operators have significantly expanded their activities, **with new producers, such as those growing blueberries, entering the sector.**
- MAWLR & Ministry of International Relations and Cooperation are actively negotiating with their counterparts in China to **secure market access for grapes.** Additional protocols will be pursued once initial access is achieved.
- MAWLR has finalised the terms of reference for a bridging study necessary to **advance plans for the dam on the Orange River.**
- MAWLR has provided a comprehensive overview of the process for obtaining a lease on communal land.
- The PTF identified challenges with certain customs processes, notably border closures at 17:00 that slow delivery times and bureaucratic hurdles in clearing customs. Following the PTF's recommendation, the government has engaged with neighbouring countries, leading to most border posts **operating on a 24-hour basis and fast tracking the implementation of one stop border processes for clearing goods.**
- Following a Cabinet directive, the scope of the High-Value Fruits PTF will be expanded post-year-end to include staple grains, thereby supporting food security in the country.
- Namibia Revenue Agency extended a standing invitation to contact them in writing about specific occurrences that demonstrate processes that need to be refined.



03. New Sector Task Force on Television and Film (NSTF)

As a newly established sector task force, the NSTF's action items are expected to take some time to complete. Key opportunities identified by the NSTF include:

- Several international investors, in collaboration with local partners, are working to establish **film production studios in Namibia.**
- The Namibia Film Commission (NFC) successfully organised a **familiarisation tour for leading international location scouts.**
- During the UN General Assembly in New York, we met with a prominent independent filmmaker to discuss the NSTF's activities and explore the potential of **using Namibia as a film location.**
- Ongoing engagements highlight Namibia's emerging potential as **a leading global film location.**

SPOTLIGHT

The NEW Productivity Task force: Electricity

Energy is crucial for industrialisation, and affordable, accessible electricity can significantly lower the cost of doing business in Namibia, enhancing her attractiveness for investment. Currently, Namibia depends on energy imports and has limited local operating reserves, which threatens its energy security and hampers its goal of industrialisation by 2030.

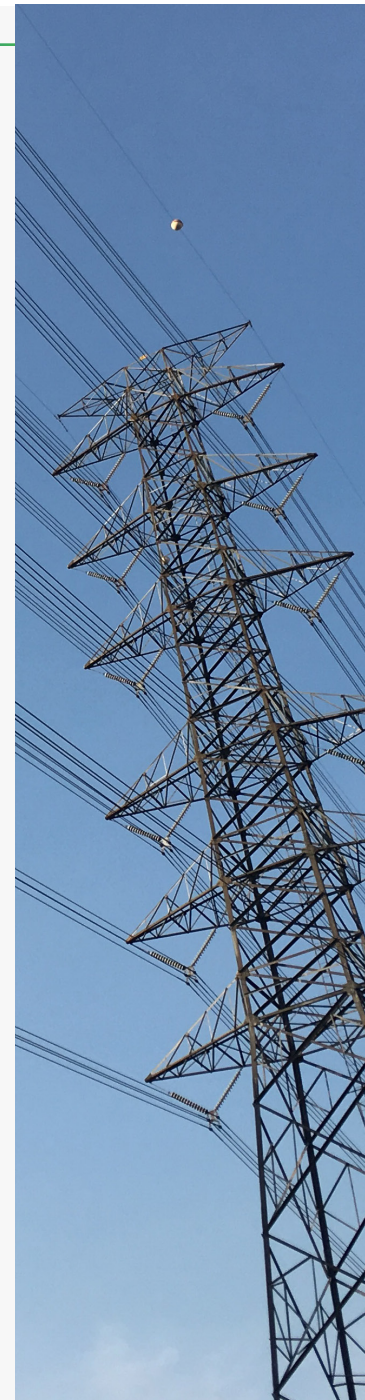
Namibia has considerable potential for variable renewable energy to meet both domestic and regional needs. While this type of energy can offer lower electricity costs, it also introduces several challenges for the grid. These challenges must be addressed to ensure reliable grid operations, support energy-intensive industries, and facilitate electricity exports.

The Namibian government views its abundant energy resources as a key asset in establishing the country as the sustainable energy capital of Africa. This initiative aims to attract energy-intensive industries and enable electricity exports to the Southern African Power Pool. As a result, stakeholders like the Electricity Control Board, NamPower, and the NIPDB are seeing increased interest from investors to generate electricity, which promises economic growth and job creation.

However, investment has been slow due to several factors, including a recent moratorium on grid connections for renewable energy exports. This has raised concerns among investors and could deter future investment if not addressed.

Cooperation between the public and private sectors is essential for providing value to the Namibian people and ensuring a better economic future. It is vital to bridge the gaps between electricity policies, plans, and industry needs. New sectors, such as green hydrogen and oil and gas, are emerging in Namibia. While these industries are still developing and differ from the electricity sector, they could impact electricity supply and add to existing challenges.

To improve sector dialogue and address these issues, the electricity supply industry's PTF was launched on 15 March 2024. The PTF is currently in the consensus stage, where members of the working group are defining objectives, identifying constraints, and prioritising solutions. The next phase, the correction stage, will involve brainstorming solutions and assigning tasks to the appropriate institutions.



COLLABORATING FOR ENHANCED VISIBILITY AND BRANDING

Africa Tourism Innovation Hub and Africa Youth in Tourism Summit - June 2023

The Fifth and 2023 Africa Youth in Tourism Innovation Summit & Challenge was hosted by the Ministry of Environment, Forestry, and Tourism in Namibia (MEFT). In partnership with the United Nations, the Ministry organised this event to serve as a transformative platform for African youth, start-ups, entrepreneurs, students, and MSMEs, aiming to enhance income generation and career development.

The summit featured a range of activities, including investment in networking meetings focused on investment in tourism, facilitated by the NIPDB, and business-to-business sessions. With over 600 in-person attendees and more than 1,000 virtual participants, the summit offered a valuable opportunity for individuals in tourism and small enterprises to connect, engage, and expand their knowledge.



Namibia Oil and Gas Conference - August 2023

On 16 - 17 August 2023, the NIPDB, in collaboration with the Economic Association of Namibia, the Hanns Seidel Foundation, and the National Petroleum Corporation of Namibia, hosted a National Conference on Oil and Gas. Held at the Mercure Hotel & Conference Centre in Windhoek, the conference was themed 'Leveraging Recent Oil Discoveries for Inclusive Development'

With nearly 700 delegates in attendance, the conference brought together civil society and key stakeholders from both the Namibian and international oil and gas sectors. Participants engaged in discussions about opportunities and challenges in developing a thriving local industry in Namibia. The agenda covered a range of topics, including investment opportunities, financing, value chains, and infrastructure. The conference also addressed the need for specific skills, explored employment creation, and examined strategies for enhancing the economic participation of local communities.



PROVIDING FACILITATION AND OTHER SERVICES TO NEW AND EXISTING INVESTORS, INCLUDING AFTERCARE SERVICES TO ENSURE RETENTION OF EXISTING INVESTORS

The NIPDB is responsible for evaluating applications for employment and permanent residency permits for investors and their expatriates, as requested by MHAISS. Our evaluations ensure that proposed businesses align with priority sectors, do not adversely affect local jobs or businesses, and genuinely require skills that are not readily available among Namibians.

We conduct thorough analyses of business plans and financial statements, providing formal recommendations to MHAISS. These recommendations are used by the Immigration Selection Board to make informed decisions on employment permit approvals. Our objective is to achieve a minimum 75% completion rate for all submissions by year-end, ensuring the timely delivery of high-quality reports that promote sustainable economic growth while safeguarding local opportunities.

During the reporting period, we received 285 business evaluation requests, completing 230 (81%) by the end of March 2024.

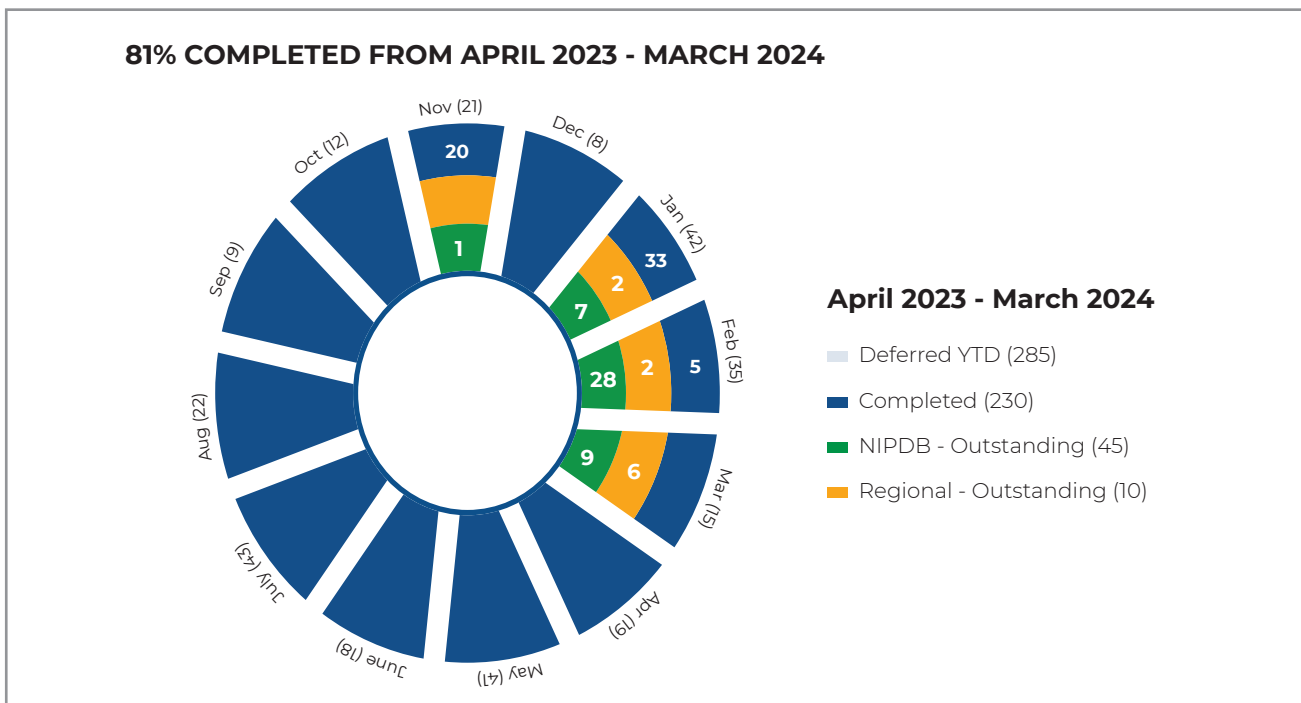


Figure 6: Business evaluation requests received by the NIPDB during FY 2024

Private Potential Investment Pipeline

At the end of the year, the pipeline was valued at N\$174.86 billion, marking an increase of N\$13.86 billion, or 8.61%, from last year's N\$161 billion.

The NIPDB's private potential pipeline is categorised into four phases:

Enquiries, Prospects and Pre-Leads (pre-pipeline)

The NIPDB receives a diverse range of enquiries related to trade and investment. Occasionally, we encounter business concepts that lack supporting case studies, necessitating a detailed assessment. Our role involves skilfully managing and evaluating these enquiries. Queries related to inbound trade are referred to the Ministry of Industrialisation and Trade for appropriate handling.

The remaining enquiries are categorised into actionable and non-actionable segments. We then identify the actionable or "serious" enquiries that demonstrate feasibility. These promising enquiries are converted into leads and seamlessly integrated into the investment pipeline.

Leads

Viable investments requiring further evaluation of Namibia's suitability as a location – including its infrastructure, market access, and other critical factors – are addressed when the investor is in the decision-making phase. During this stage, the investor seeks guidance and support from the NIPDB to determine whether Namibia meets the necessary criteria to sustain the investment.

Final Investment Decision (FID)

The investor's commitment to the project is firm, and the NIPDB is actively working to advance the investment towards realisation. However, financial closure has not yet been achieved. In some cases, the investor is still securing the necessary funding or offtake agreements, while in others, the project is pending government approvals, permits, or authorisations.

Capital Deployed (CD)

Expenditure has commenced to establish the investment, marked by the ground-breaking phase. This progress has resulted in the creation of temporary employment opportunities for construction work as well as several permanent positions dedicated to managing the investment.

Operationalisation (post-pipeline)

The investment has been established and is now operational, resulting in the creation of permanent jobs.

PROVIDING FACILITATION AND OTHER SERVICES TO NEW AND EXISTING INVESTORS, INCLUDING AFTERCARE SERVICES TO ENSURE RETENTION OF EXISTING INVESTORS

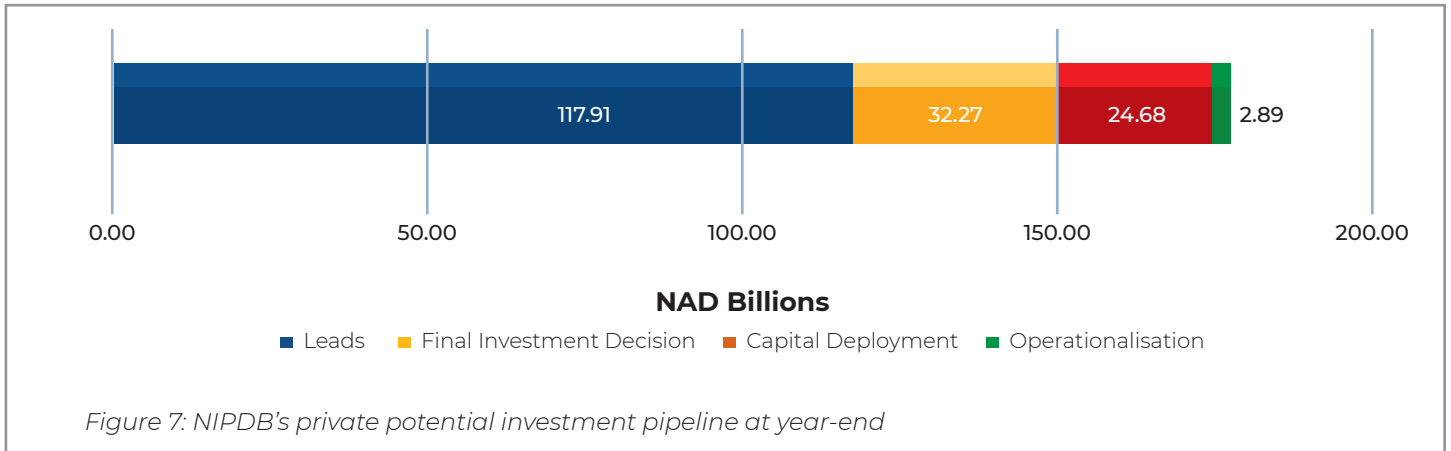


Figure 7: NIPDB's private potential investment pipeline at year-end

The pipeline spans multiple sectors, with agriculture and food processing comprising 32.8% (up from 24% in FY 2023). Metals, mining, and adjacent industries follow at 19.7% (compared to 8% in FY 2023), and renewable energy also accounts for 19.7% (down from 39% in FY 2023). This substantial focus on agriculture and renewable energy is crucial for driving investments that contribute to Namibia's food security and sustainable energy supply ambitions.

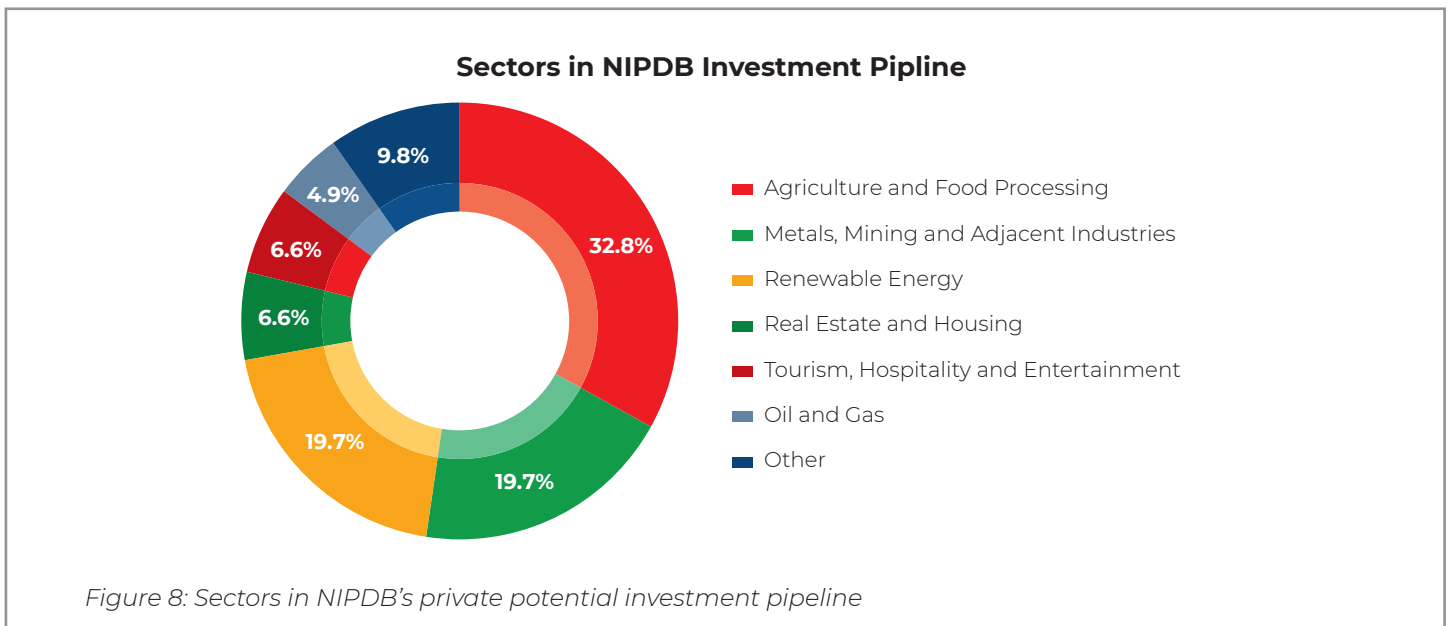


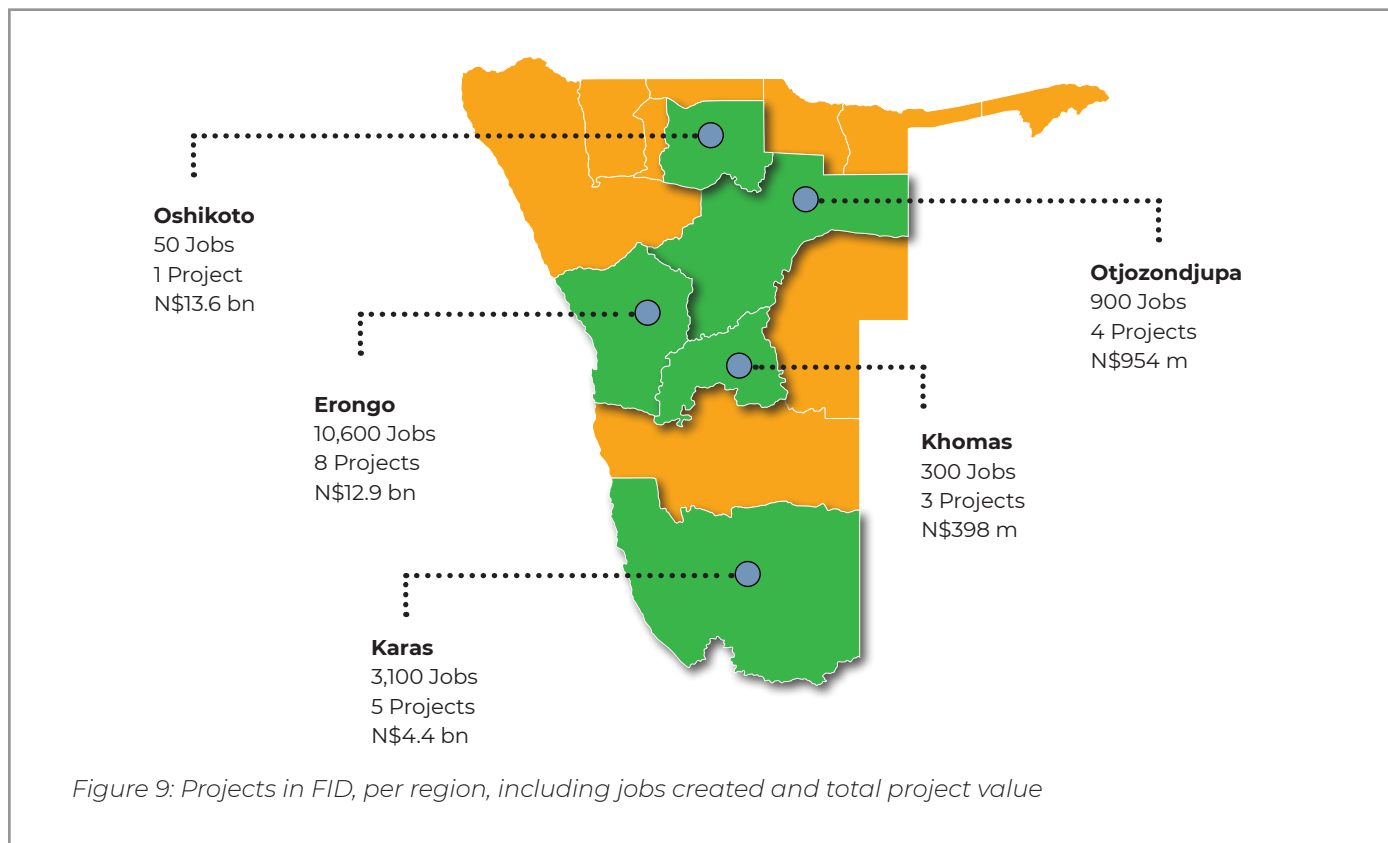
Figure 8: Sectors in NIPDB's private potential investment pipeline

During the review period, four projects supported by the NIPDB began operations. The largest of these was a N\$100 million investment to upgrade the Mövenpick Hotel in Windhoek. This was followed by Acacia Composites Manufacturers' N\$20 million investment to produce wood composites from invader bush for export to the European market and Your Kitchen's N\$17 million investment in the food sector. All three of these projects are based in Windhoek.

The fourth project, located just outside of Okahandja, involved Bravura Namibia's N\$10.5 million investment in an aquaponics plant within a 5,500m² greenhouse. These four projects collectively created 75 new permanent jobs and 164 temporary jobs. The smaller two projects, in particular, contributed to food security and strengthened agricultural value chains.

Projects in FID at Year End

Twenty-one projects (up from 15 in FY 2023) were at the FID stage, with a total value of N\$32.27 billion and the potential to create 15,000 direct jobs. The Erongo Region leads with the highest number of projects, totalling eight, followed by the Karas Region with five projects and the Otjozondjupa Region with four.



Realising Investments for Inclusive Growth

The ultimate success of a project is achieved when it becomes operational. A critical step preceding this is the deployment of capital, signalling the start of the investment. This milestone, often celebrated with ground-breaking ceremonies, represents the transition from FID to tangible progress. It reflects the commitment and confidence of investors in the project's potential. As the project advances, this initial deployment of capital sets the stage for future growth and development, paving the way for operationalisation. We are pleased to report that, during the review period, we have recorded a number of projects deploying capital.

Projects that Broke Ground in FY 2024 Cleanergy Solutions Namibia (Pilot)



Investment Value
N\$500M



Location
Walvis Bay, Erongo Region



Number of Jobs
**50 (permanent)
150 (temporary)**



Launch
September 2023



Sector
Renewable Energy

Cleanergy Solutions aims to establish itself as a continental leader by developing green hydrogen- powered industries and producing green hydrogen for its own use.

The Cleanergy Solutions Namibia project features a **10-hectare solar park, which includes a hydrogen production facility** equipped with a 5-megawatt Proton Exchange Membrane electrolyser and a 5-megawatt-hour battery storage system.

This facility harnesses **solar energy to generate green hydrogen**, which is then supplied at a public hydrogen refuelling station for trucks and heavy-duty applications.





“It was the 18th of March (2021) when the late President Hage Geingob revealed his dream and his vision for a green hydrogen-powered industry to form here in Namibia, and today we’re taking an extremely critical step in unveiling to the Namibian public an asset that is actually going to be producing Namibian hydrogen”

- James Mnyupe, Green Hydrogen Commissioner.



Projects that Broke Ground in FY 2024

Your Kitchen



Investment Value

N\$17M



Location
Windhoek, Khomas Region



Number of Jobs
40 (permanent)
30 (temporary)



Launch
September 2023



Sector
Agriculture and Food Processing

On 29 September 2023, Your Kitchen inaugurated its new **900-square-metre production facility in Windhoek’s Prosperita area**. The facility is fully operational, having been equipped with advanced technology and infrastructure through substantial capital investment.

Emerging from discussions at the World Economic Forum (WEF) in Davos in May 2022, **Your Kitchen is transforming the food service industry with modern, eco-friendly solutions**. The facility employs cutting-edge technologies to minimise waste and maximise productivity, **providing high-quality meals to local lodges, resorts, and restaurants**.

Additionally, the facility exclusively **uses 100% locally sourced products, thereby fostering local value chains in food processing and supporting the broader agricultural sector**.



PROVIDING FACILITATION AND OTHER SERVICES TO NEW AND EXISTING INVESTORS, INCLUDING AFTERCARE SERVICES TO ENSURE RETENTION OF EXISTING INVESTORS

Projects that Broke Ground in FY 2024

Northern grape project (former Asparagus):
Otjimbele Agriculture



Investment Value
N\$130M

Location
Etunda, Omusati
Region

Permanent jobs
500
Seasonal jobs
850

Launch
September 2023

Sector
Agriculture and
Food Processing

In September 2023, the Otjimbele Grape Project commenced its planting phase. Previously known as the Asparagus Project, **this initiative now focuses on cultivating high-value fruits, specifically grapes, for European and other international markets.**

A new investor has taken over the project's operations, marking a significant shift from its previous focus on canning asparagus. Under this new direction, the project will concentrate on fresh produce for Namibia and South African markets, with grapes becoming the primary crop.



SPOTLIGHT

Loxworth/Namibia Berries



Investment Value: N\$1.1 billion

Location: Divundu Village, Kavango East Region

Number of jobs: 1 000 (permanent jobs); 7 000 (seasonal jobs)

Launch: September 2023

Sector: Agriculture and Food Processing

Loxworth/Namibia Berries has launched a transformative agricultural project in Divundu Village, Kavango East, beginning with the first planting of a 200-hectare blueberry plantation in September 2023. This initiative represents a significant investment of N\$1.1 billion over seven years, aimed at delivering substantial economic benefits through local spending, job creation, and increased export earnings.

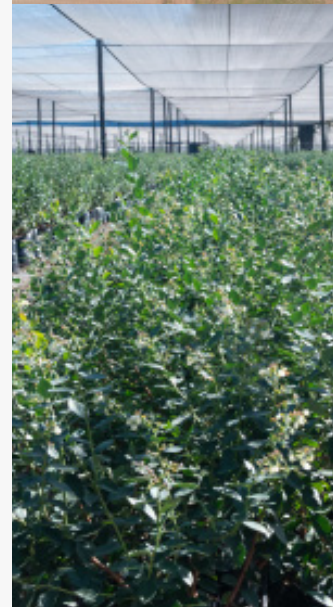
The blueberry plantation is expected to create 1 000 permanent jobs and 7 000 seasonal positions, greatly contributing to the local economy and community development. Key infrastructure developments include an on-site packing and cooling facility as well as an oil extraction facility, ensuring a comprehensive approach to value addition and operational efficiency.

Commitment to Community Development

Namibia Berries places a strong emphasis on community development and upliftment. A cornerstone of this commitment is a robust agricultural and socio-economic training programme designed to empower the local community. This initiative will enhance skills, stimulate entrepreneurship, and generate job opportunities, fostering long-term socio-economic growth in the region. It also aligns with the transfer of skills and technology from FDI entities to Namibians in the Divundu area.

In preparation for the harvest season, Namibia Berries inaugurated a new 1 000 m² cold storage facility in May 2024 and began training 300 pickers for the June harvest.

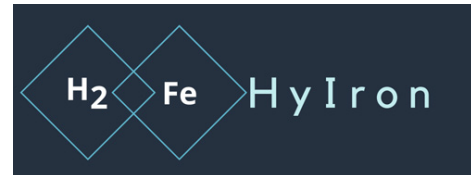
The farm successfully exported its first batch of blueberries in July 2024.





PROVIDING FACILITATION AND OTHER SERVICES TO NEW AND EXISTING INVESTORS, INCLUDING AFTERCARE SERVICES TO ENSURE RETENTION OF EXISTING INVESTORS


Projects that Broke Ground in FY 2024


Hyiron Capital - Green Iron from Namibia




 Investment Value
N\$500M

 Location
Arandis, Erongo Region

 Number of Jobs
**40 (permanent)
20 (temporary)**

 Launch
November 2023

 Sector
Metals, Mining and Adjacent Industries

Located within Namibia's Oshivela project, the pioneering Hyiron technology is set to achieve a major milestone by leading the world's first industrial production of iron with net zero emissions. Slated to commence in late 2024, the first phase of the project aims to produce 15,000 tonnes of direct reduced iron annually.

Oshivela is on track to become one of the largest global sites for green iron production, positioning itself at the cutting edge of sustainable industrial practices. Notably, even in its initial phase, the project is expected to reduce CO₂ emissions by 27,000 tonnes annually, representing a significant 50% cut compared to the emissions from Namibia's power industry.

The Hyiron initiative is not only advancing the future of iron production but also making significant strides toward a more environmentally responsible industrial landscape.



Project Scheduled for Groundbreaking in FY 2025

Benguela Aqua Farming Pty (Salmon)



Investment Value

N\$1.0B



Location

Luderitz, Karas
Region



Number of Jobs

600 (permanent)
1 000 (seasonal)



Launch

May 2024



Sector

Agriculture and
Food Processing

Benguela Blue Aqua Farming is set to establish and operate a state-of-the-art finfish cage farm in Lüderitz. The project will feature both offshore and onshore facilities, strategically situated near Boat Bay in Lüderitz.

The farm's primary focus will be the cultivation of Atlantic salmon, alongside the farming of two indigenous fish species: yellowtail kingfish and silver kob.

As **Africa's first and largest salmon farming venture, this project underscores a commitment to bolstering food security and generating high-value protein for export.** The inaugural salmon harvest is anticipated in 2026.



WORK AND LIVE IN NAMIBIA

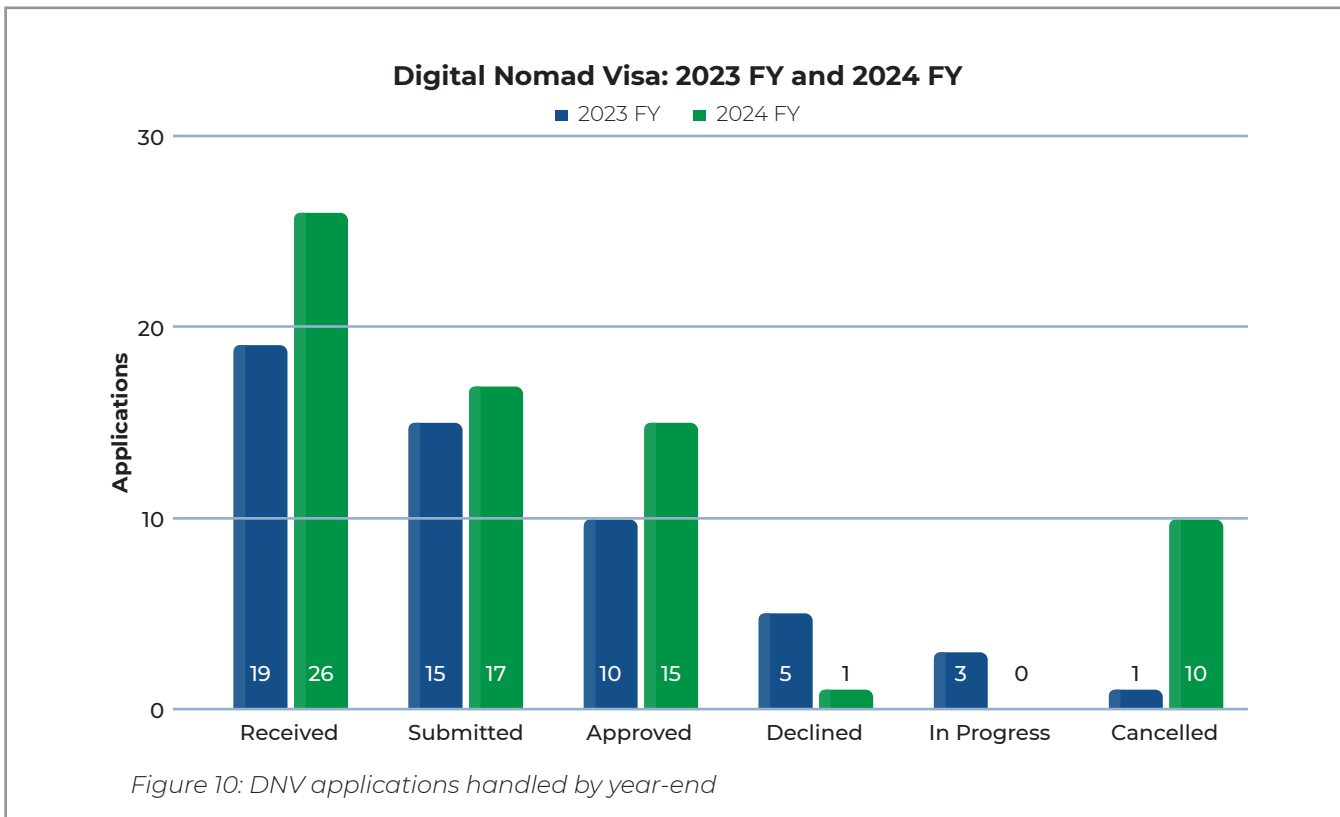
Digital Nomad Visa Program

The rise in short-term home and office rentals, coupled with the shift to remote work due to the COVID-19 pandemic, has led to an increase in digital nomads – individuals who leverage technology to work while living outside their usual country of residence.

In an effort to promote Namibia as a place to work, live, develop and invest in, the NIPDB supports MHAISS in promoting and managing the Digital Nomad Visa program. This visa is designed to attract global professionals, including freelancers, consultants, and employees with flexible working arrangements, to work from Namibia.

The DNV not only draws remote workers to Namibia but also benefits the local economy and tourism sector. Digital nomads spend their income on local businesses, such as lodges, cafes, restaurants, and co-working spaces, while their remote work for foreign companies means they do not compete for local jobs.

By year-end, 45 DNV applications had been received, with 26 applications submitted in FY 2024, compared to 19 in FY 2023. We continue to enhance the DNV program, including making it a multiple-entry visa rather than a single-entry one. Additionally, entrants can now re-enter the country on a tourist visa within the same year, which was previously not permitted.



DNV Application Stages

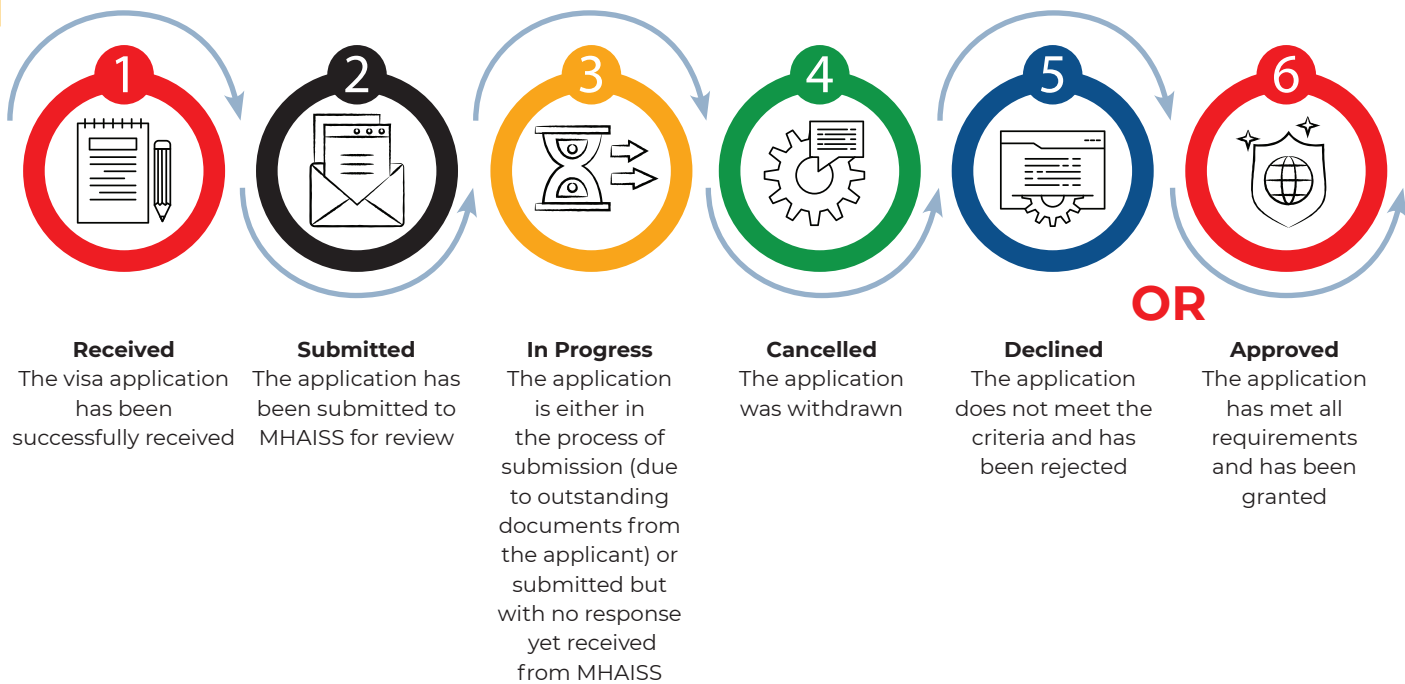


Figure 11: DNV application stages



ADVOCATING FOR POLICY REFORMS AND BENCHMARKING WITH THE OBJECTIVE OF BUILDING AN INVESTOR-FRIENDLY ECONOMY

According to the Organisation for Economic Co-operation and Development, the quality of investment policies directly impacts the decisions of all investors, whether small or large, domestic or foreign. Key principles such as transparency, property protection, and non-discrimination are crucial for creating a robust investment environment.

As Namibia's Investment Promotion Agency (IPA), the NIPDB plays a vital role in policy advocacy to (1) shape the investment climate to attract higher investments; (2) promote policies that maximise the benefits of investments; and (3) enhance national competitiveness in the global economy.

Regional and Multilateral Trade and Investment Policy

As the AfCFTA enters its fourth year of trading, the AfCFTA Guided Trade Initiative has significantly impacted investment projects across Africa by enhancing market access. The NIPDB has actively participated in MIT's activities to prepare the private sector to engage in the AfCFTA Guided Trade Initiative and facilitate access to new market opportunities. Our efforts include providing support for understanding the harmonised trade policies

and customs procedures.

Currently, Namibia does not trade under the AfCFTA framework. However, in 2024, Namibia will officially begin trading under AfCFTA by sending its first consignment to Angola, the Democratic Republic of Congo, and the Economic Community of West African States – a regional political and economic union of fifteen countries located in West Africa.

Additionally, the NIPDB continues to play a crucial role in negotiating the finalisation of the AfCFTA Protocol on Investment. This involvement is vital for shaping policies that will create a more secure investment environment across Africa, and specifically for Namibia. The protocol aims to establish clearer guidelines and protections for investors.

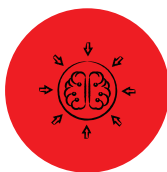
Update on Key Policies

During the review period, the NIPDB participated in several policy reform initiatives to improve Namibia's investment climate, ease of doing business, local supply and job creation, and sustainable economic development. Below, we provide insights into the context of our engagement with these policies, our level of involvement, and their current status.



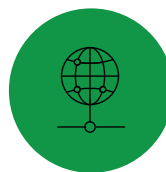
Namibia Investment Promotion and Facilitation Bill (NIPFB)

- During the second quarter of the fiscal year, the Ministry of Industrialisation and Trade (MIT) held consultations on the Bill, incorporating feedback into the draft.
- As of March 2024, consultations on the NIPFB Regulations were ongoing. The Minister announced that the Bill would be tabled after the budget discussions.



Migration & Desert Visa Programme (DVP)

- The third draft of the Migration Bill is being finalised.
- NIPDB has shared a Concept Note and Guidelines for the DVP with the Ministry of Home Affairs, Immigration, Safety and Security (MHAISS).
- NIPDB's role includes funding drafting, participating in the Migration Bill Working Committee, and having the CEO on the Steering Committee.



Special Economic Zone (SEZ) Bill

- The SEZ Policy was approved by Cabinet in 2022.
- Consultations on the SEZ Bill, Master Plan, and Regulations are currently underway.
- NIPDB is providing input, including aligning the Bill with proposed investment incentives.



Incentive Regime

- The impact on public finances and potential 'harmful tax practices' are being assessed, with amendments to the Foreign Investment Act drafted for faster implementation.
- A presentation of the finalised assessment and amendments to the Cabinet Committee on Treasury (CCT) and the Cabinet Committee on Trade and Economic Development (CCTED) is pending.
- NIPDB is involved in drafting the framework and, appointment of representatives on committee.



Data Protection Bill

- Public consultations on the Bill concluded in August 2023.
- The Ministry of Information, Communication, and Technology (MICT) is awaiting a date to present both the Policy and the Bill to the Cabinet Committee on Legislation.
- NIPDB supported fundraising efforts for MICT to complete the regulations and finalise consultations, raising approximately N\$450,000.



National Equitable Economic Empowerment Bill (NEEB)

- The NEEEB is nearing finalisation, with active discussions between the Ministry of Justice and the Office of the Prime Minister.
- Key issues raised during consultations with NIPDB have largely been addressed.
- NIPDB conducted stakeholder consultations in 2021, provided input, and continues to follow up towards finalisation.



Figure 11: NIPDB's engagement on various policies

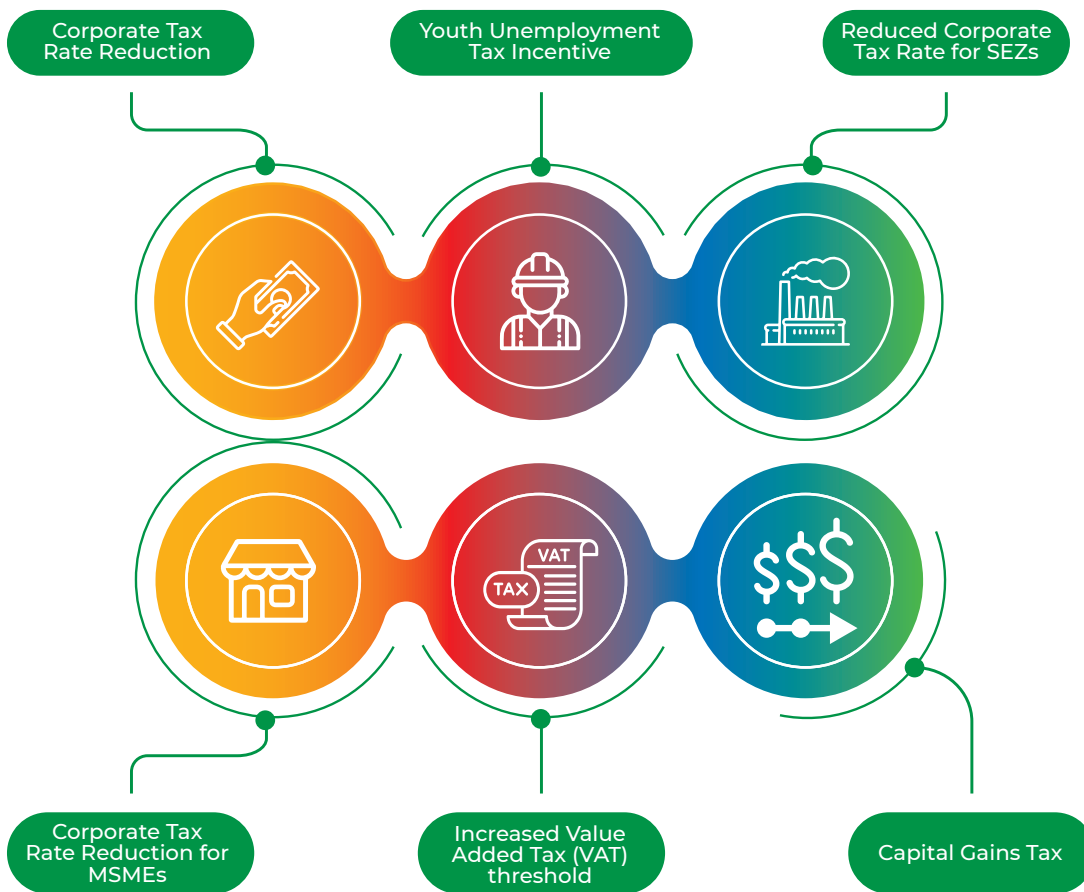
Improving Namibia's Global Competitiveness

The 2024/25 national budget, presented by the Minister of Finance and Public Enterprises, introduces important tax relief measures for individuals and businesses. These changes are expected to benefit Namibians and boost Namibia's competitiveness regionally and globally.

Starting 1 January 2024, the Corporate Income Tax (CIT) rate for non-mining sectors will decrease gradually from 32% to 28% over three years.

The Government will provide N\$126 million to fund 5,075 internships, subsidising 50% of the costs up to N\$50,000 per intern per year through a tax rebate.

The SEZ income tax rate will be set at 20% (compared to the normal 32% rate), and VAT will be zero-rated for up to 10 years.



From 1 January 2026, the corporate income tax rate for Micro, Small, and Medium Enterprises (MSMEs) will be reduced from 32% to 20%.

The VAT registration threshold will rise from an annual turnover of N\$500,000 to N\$1 million.

No imposition of Capital Gains Tax on individuals and corporates in the non-resources sector.

PARTNERING FOR MAXIMUM IMPACT



Memorandums of Understanding with foreign IPA's

The NIPDB has signed MOUs with various IPAs to foster closer collaboration in investment promotion and facilitation. These agreements aim to strengthen institutional relationships, build capacity, and establish effective cooperation procedures to enhance investment ties between Namibia and the partner countries. The MOUs also focus on exchanging technical expertise, sharing knowledge, and providing training opportunities for staff in areas such as investment promotion, facilitation, investor aftercare, and policy advocacy.

Status of MOU's with Foreign IPAS (as at 31.03.2024)

Signed

*Action Plan Development

- InvestIndia*
- Ghana Investment Promotion Center*
- Botswana Investment and Trade Centre*
- Centre for the Promotion of Foreign Trade and Foreign Investment of Cuba

Awaiting AG Approval

- Agency for Trade and Investment - Portugal
- Private Investment and Export Promotion Agency - Angola
- Korea TradeInvest Agency (*signed after year end*)

Cabinet Approved & Ready to sign

- Nigeria Investment Promotion Commission
- National Investment Promotion Agency of Democratic Republic of Congo
- Promotion des Investissements et Grands Travaux - Senegal

Partner IPA Reviewing

- InvestSA - South Africa (includes clause on subnational IPA engagement)
- National Agency for Investments and Exports of Chad
- TradeMalta - Malta
- Tanzania Investment Centre
- Economic Development Board (Mauritius)



International Institute of Management Development (IMD) – Competitiveness Framework

In mid-April 2023, Cabinet approved for Namibia to join the World Competitiveness Yearbook Rankings by the IMD, with the NIPDB serving as the lead partner (Cabinet Decision No. 4th/04/04/23/004). The World Competitiveness Yearbook is similar to the World Economic Forum’s (WEF) Global Competitive Index, but with a stronger focus and weighting on quantitative data. During the fiscal year under review, the NIPDB actively collaborated with the Namibia Statistics Agency, the Bank of Namibia, and various other organisations to coordinate data collection for this project. An Executive Opinion Survey was also conducted to gather insights from private sector executives and senior managers on Namibia’s competitiveness. The IMD has prepared a confidential Special Report on Namibia, which was received at the beginning of the first quarter of the 2025 fiscal year. Using the findings from this report, the NIPDB will identify key areas for reform to enhance Namibia’s competitiveness and improve the ease of doing business, aligning with our strategic objectives.

Fundraising and Partnerships for Economic Development

American author, speaker, and pastor John C. Maxwell once said, “One is too small a number to achieve greatness!”. The NIPDB acknowledges that to tackle the economic challenges facing our nation effectively and swiftly, we need to engage strategic partners. This involves fostering collaboration and exploring project synergies that create mutual value and drive positive impact.

During the year under review, the NIPDB partnered with a diverse range of entities that provided both financial and technical support for our projects. Their contributions ranged from supporting our “Invest in Namibia” sessions at local and international investment promotion events to supporting MSME development and market access initiatives. Additionally, they played a key role in advancing skills and talent development in our efforts to enhance Namibia’s competitiveness. Through these partnerships, the NIPDB has significantly advanced its mission to unlock investments for inclusive growth.

Fundraising and Partnerships status between 1 April 2023 & 31 March 2024

Total Funding Received and Committed: N\$ 3,7m

Received Direct: N\$ 2,06m

- Bank Windhoek
- Coca-cola
- FNB Namibia
- Nedbank
- Ninety One
- Standard Bank
- World Economic forum

Received Indirect: N\$ 1,64m

- Africa Rise
- Kasada Capital Management
- Rand Merchant Bank

Technical Assistance: est. N\$ 1m

- Support for the development of the Support to Youth Professionals
- Support for the increased attraction of renewable energy investments (United Nations Conference on Trade and Development)
- Development of the Namibia Sustainable Supplier Database (WEF)
- Support investment and trade promotion, including the EU Namibia Business Forum in Brussels in October 2023 (EU Economic Partnership Agreement)

NIPDB - WEF Sustainable Supplier Database (SD2)

The NIPDB is dedicated to enhancing the ease of doing business, promoting local content, and fostering sustainable value chains in Namibia. To advance these goals, the NIPDB, with support from WEF, developed the Sustainable Supplier Database (SD2) for Namibia. This initiative is inspired by WEF developed the Sustainable Supplier Database (SD2) for Namibia. This initiative is inspired by WEF's Climate FDI Guidebook, which outlines key actions that IPAs like the NIPDB can take to encourage sustainable FDI.



1

Database

- The database will be an **online, centralised repository** providing information about **domestic suppliers accessible to both the Namibian public and investors.**



2

Criteria

Suppliers should have a:

- **Corporate social responsibility or investment plan** in place.
- Efforts to **reduce emissions or save energy.**
- Measures taken for **water saving or biodiversity conservation.**
- In compliance with **Namibian labour laws,** and engagement with employees, or the community.
- **Skills development** initiatives to boost the capabilities and opportunities of staff or the community.



3

Access Reliable Suppliers

- Foreign and domestic firms can quickly **identify potential suppliers,** accelerating their market entry and operational processes.
- The supplier database will enable investors to **evaluate the quality and reliability of local suppliers,** gain insights into local market dynamics, assess supply chain risks, and access high-quality production inputs.
- The database will also serve as a **promotional platform for local suppliers,** showcasing their capabilities and offerings.



4

Project Pilot

- The project started in June 2023, and the database is currently being piloted to ensure smooth operation.
- You can access it here: **<https://sd2.nipdb.com>**
- The public launch took place in June 2024.

CONNECTING INVESTORS WITH MSMEs, SUPPLIERS, SERVICE PROVIDERS, AND LOCAL TALENT TO MAXIMISE LOCAL BENEFITS AND CREATE QUALITY JOBS

MSMEs play a crucial role in driving Namibia's private sector and economic growth while addressing the country's employment needs. The NIPDB is dedicated to supporting Namibian MSMEs through a range of initiatives, including business advisory services, market access facilitation, and export promotion both locally and internationally. We focus on optimising the entrepreneurial ecosystem and scaling up Namibian start-ups to enhance their impact and sustainability.

Supporting the Development and Scalability of the MSME Sector

In facilitating market access for MSMEs, the NIPDB accomplished the following:

TechNovation Social - a six-month journey



The TechNovation Social is a biennial enterprise development initiative by the NIPDB, designed to stimulate and support Namibia's Creative and Cultural Industry (CCI) and create opportunities for MSMEs. The initiative aims to rejuvenate the CCI sector by connecting MSMEs with international markets, funding sources, and revenue-generating prospects while offering a prominent platform for showcasing Namibian talent on a global stage.

As part of the journey, 12 MSMEs from the NIPDB's Know2Grow (K2G) HPP participated in a six-month training programme focused on brand development,

capacity building, pitching for television, and brand visibility. Established in 2022, the K2G HPP is an NIPDB initiative dedicated to helping scalable MSMEs prepare for export through various initiatives, including expos, forums, conferences, and apprenticeships, which provide crucial market access and capacity-building opportunities.

The training programme for the selected MSMEs, chosen by an independent committee from the CCI, concluded with a showcase of their products at the Creative Africa Nexus (CANEX) during the IATF 2023 in Cairo. CANEX highlights Africa's creative economy

across various sectors, including fashion, music, film, arts and crafts, sports, gastronomy, and culinary arts. The goal was to enhance market access and position Namibian MSMEs for further involvement in these arenas.

The participation of Namibian MSMEs at the IATF resulted in several positive outcomes. Many engaged with investors to secure export agreements with Dubai and Central African countries, sold garments, and consulted with cultural export experts. Notable achievements include a partnership with an animation company in Cairo and collaboration on music compilations with a renowned musician. Another MSME explored a filming project opportunity in Nigeria and identified a potential service lead in Mozambique valued at N\$250,000.

Additional efforts included a skills-sharing pilot project in animation and architecture between

Namibian and South African creatives, as well as potential partnerships with tech and consulting firms in South Africa and Switzerland. There were also promising leads for distributing cosmetic products in Angola, Tunisia, and Moscow and interest in establishing a goods store in Accra, Ghana. Furthermore, engagement with South African artists and art galleries for potential collaborations was pursued. These outcomes demonstrate a promising trajectory for Namibia's CCI, showcasing its potential for growth, innovation, and expanded access to the African market.

The programme was supported by key partners and sponsors, including Business Box, CANEX, the City of Windhoek, Coca-Cola Beverages Africa, Creative Culture Investments, FNB Namibia, MTC Windhoek Fashion Week, Multichoice Namibia, the IATF, Turipamwe, and Redflag.

K2G HIGH POTENTIAL POOL (HPP)

MSMEs in Pool as at 31 March 2024



Scalable MSMEs increased from 60 to 85 in 2023 FY

Sectors: agriculture, cosmetology, manufacturing, IT, cross-cutting services, pharmaceuticals and renewable energy.



Peer learning webinars

Pool members gained valuable insights from peer learning webinars, including sessions on "Networking Like a Pro" and "Packaging and Labelling".



12 MSMEs from the Culture and Creative Industry

These businesses participated in a six-month training programme centred on brand development, capacity building, television pitching, and enhancing brand visibility.



Expert webinars

Pool members benefited from expert webinars on product certification and testing, hosted through the USAID Africa Trade and Investment Southern Africa Buy-in activity.

The K2G HPP has been developed to aid in scaling the operations of export ready micro and small businesses that have high potential to export their products. The micro and small businesses are offered an opportunity to participate in a variety of export focused capacity building and market access platforms and facilities. Bank Windhoek, First National Bank, Nedbank and Standard Bank are funding partners.

Connecting MSMEs to Financiers

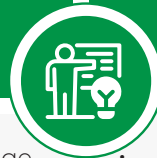
Access to finance is a major challenge for MSMEs in Namibia striving for global competitiveness and growth. Establishing strong connections between MSMEs and financiers is crucial for overcoming these barriers and unlocking their full potential.

The NIPDB and the World Bank Group have partnered to address financing challenges for MSMEs through the Chelete Cage platform:

- **Funding Opportunities:** Chelete Cage provided a stage for eight investment-ready Namibian MSMEs from various sectors to pitch their business concepts, with potential funding ranging from N\$10,000 to N\$30,000.
- **Comprehensive Support:** The platform offered both financial support and essential non-financial assistance, including guidance on investor engagement and pitch enhancement.
- **Empowering MSMEs:** Chelete Cage plays a critical role in helping innovative startups and MSMEs secure necessary funding and address their capital needs.



Mentorship and Coaching initiative with DBN



- The Development Bank of Namibia (DBN) launched the National Mentorship and Coaching Programme **to equip MSMEs with vital entrepreneurial skills to boost competitiveness.**
- In FY 2024, the programme **aimed to support up to 250 SMEs.**
- MSMEs had **access to expert mentors and coaches for six months** in various disciplines such as finance, marketing, legal, costing, and operations.
- The first mentorship and coaching session, held on 26 July 2023, was facilitated by Capacity Grow and focused on **soft skills for 16 participating MSMEs.**
- The NIPDB recommended MSMEs to the programme, particularly those seeking funding, and assisted with business planning.

CONNECTING INVESTORS WITH MSME'S, SUPPLIERS, SERVICE PROVIDERS, AND LOCAL TALENT TO MAXIMISE LOCAL BENEFITS AND CREATE QUALITY JOBS



SHE Rebuilds the World

The She Rebuilds the World (SRW) initiative is dedicated to nurturing female entrepreneurs with strong business acumen. The programme aims to empower women by equipping them with essential knowledge of business operations and fostering an entrepreneurial mindset. SRW targets women aged 18 to 35 years,, offering them a comprehensive three-day boot camp in their regions. Participants are then shortlisted for a complimentary three-month entrepreneurship course provided by the Riga Business School in Riga, Latvia, in collaboration with Economic Cooperation and Investments for Latvia, the Ministry of Foreign Affairs of Latvia, and the NIPDB.

The programme also featured female entrepreneurs and experts from the MSME ecosystem who generously shared their own entrepreneurial journeys with the participants.

SHE Rebuilds the World (continued)

In May 2023, we celebrated the graduation of 38 Namibian women who were part of the 2022–2023 cohort and had successfully completed the online programme offered by Riga Business School.

The graduation ceremony was attended by distinguished female entrepreneurs and key stakeholders from Business Financial Solutions, Namibia University of Science and Technology, Economic Cooperation and Investments for Latvia, and the Ministry of Foreign Affairs of the Republic of Latvia. Their presence provided valuable insights into the programme and underscored the importance of supporting female entrepreneurship.

On 17 October 2023, we officially launched the SHE Rebuilds the World 2023–2024 cohort, welcoming 50 new Namibian women entrepreneurs.



SPOTLIGHT

Khoisan Fire and Safety Solutions

Ravioli Kooper, Founder of Khoisan Fire and Safety Solutions: A SHE Rebuilds the World Programme Graduate

Ravioli Kooper is the founder of Khoisan Fire and Safety Solutions, a company based in Okahandja that specialises in servicing, reconditioning, supplying, and installing fire equipment, including extinguishers, hose reels, fire hydrants, and safety signage. Additionally, her company conducts fire risk assessments, fire drills for schools, businesses, and residences, and provides safety training.

Nominated by the NIPDB, Ravioli joined the SRW programme, which she found to be highly impactful for her business operations. The programme was instrumental in enhancing her decision-making skills, especially in the dynamic business environment.

Through the programme, Ravioli gained valuable knowledge from experts on various aspects of business, including strategic planning, developing a unique selling point, management and leadership, intellectual property, cash flow management, expense reporting, marketing, and market research.

She highlights that SRW not only equipped her with essential tools for success but also provided her with an invaluable network of like-minded professionals. Reflecting on how she applies what she learnt, Ravioli states, "The programme broadened my understanding of business practices. I am now more deliberate and informed in my approach, integrating these insights into every aspect of my work."



KHOISAN
FIRE & SAFETY SOLUTIONS
(PTY) Ltd

Optimising the Entrepreneurial Ecosystem

Pitch Coach Training of Trainers, Oct 2023

The NIPDB is dedicated to strengthening the entrepreneurial ecosystem and organised a specialised four-day training from 2 - 6 October 2023. This training was designed to equip ecosystem players with the skills needed to coach entrepreneurs on effective pitching strategies, enhancing their chances of securing finance on both regional and international platforms.

In today's fast-paced business environment, proficient pitching is essential for entrepreneurs to secure investment, forge strategic partnerships, and achieve success in their ventures. The training brought together eight ecosystem stakeholders from Basecamp, BusinessBox, the Development Bank of Namibia, and Launch Namibia, all of whom participated in the fully funded programme.

The training highlighted the value of building relationships with other actors in the ecosystem who will offer their support to the broader ecosystem to cater to the increasing need for pitch coaching. To ensure ongoing capacity building, the trained participants will be conducting training of trainers for the broader ecosystem.

K2G NextGen Entrepreneurs Showcase, Nov 2023



The K2G NextGen Entrepreneurs Showcase is a groundbreaking event dedicated to enhancing market access and fostering industry connections while supporting youth-owned businesses. The 2024 event took place in Swakopmund, following the previous year's showcase in Tsumeb. This rotating venue approach helps different regions build capacity for hosting events and leverages opportunities in MICE tourism. Locations are selected through a competitive bidding process, ensuring that previously hosted towns are not repeated, which promotes an equitable distribution of MICE opportunities across Namibia.

The event provides entrepreneurs with a platform to present their business offerings, gain valuable insights from industry experts, and access various business development support mechanisms within the MSME ecosystem.

Unlike traditional trade fairs, the K2G NextGen Entrepreneurs Showcase prioritises facilitating crucial discussions and creating linkages between MSMEs and key stakeholders such as corporations, government agencies, development partners, and other supportive organisations.

A highlight of the event was the four-day Knowledge Hub programme orchestrated by the NIPDB, which offered in-depth insights and valuable networking opportunities, further enriching the experience for all participants.

Coordinating MSME Development Through Strategic Partnerships



Financial symposiums

- **622** applications received
- **74** MSMEs upskilled in Khomas region
- **53** MSMEs upskilled in Oshana region
- The symposium findings showed that MSMEs business plans, particularly their financial projections, fall short of financiers' standards.

Focus area: Enhance the readiness of MSMEs to access finance for growth and sustainability.



Business Planning Masterclasses

- **213** applications received
- **25** MSMEs upskilled in Khomas region
- **37** MSMEs upskilled in Oshana region
- **25** MSMEs upskilled in Kavango east region
- **30** MSMEs upskilled region

Focus area: Foster an entrepreneurial mindset and create well-structured, viable business plans



Branding Masterclasses

- **121** applications received
- **55** MSMEs upskilled in Khomas region
- **30** MSMEs upskilled in Erongo region

Focus area: Build sustainable, globally competitive MSMEs that establish high-quality, authentic Namibian brands.



Digital Bootcamps

- **152** applications received
- **67** MSMEs upskilled in Oshana, Kavango East and Otjozondjupa regions

Focus area: Facilitate technology transfer and innovation to improve scalability through digital presence and efficient processes.






Sanlam Bridge Competition

- **408** applications received
- **5** MSMEs funded with N\$ 50 000 each and receiving 6 monthd mentoring and coaching from NIPDB

Focus area: Oversee the Sanlam Bridge programme, offering project management, mentoring, and coaching to its winners.



Some of the MSMEs that have benefited from the NIPDB's initiatives:

 <p>YYENI AI won the 2023 Seeds for the Future Tech4Good Global Competition, receiving a cash prize of \$30,000. The NIPDB supported the team with pitch training and preparations for the finale in China.</p>	 <p>MEPYA won a trip to Mauritius for market access and business linkages, along with pitch training through the NIPDB.</p>	 <p>KANUMA BEAUTY was part of various NIPDB initiatives. Kanuma is a registered vendor of Dischem Pharmacies in Namibia and sell their products through various e-commerce platforms.</p>
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MSME SPOTLIGHT

Gloria's Pepper Sauce

Gloria's Pepper Sauce, a proud player in the agro-processing sector, was founded in 2018 and formally registered in 2020. Specialising in premium hot sauces, the company offers four distinct flavours and eight variants. Its mission is to deliver authentic flavours using locally sourced ingredients while promoting community development and sustainability. With over 10,000 units already sold, Gloria's Pepper Sauce aims to become a household brand in Namibia and beyond while supporting local fresh produce farmers.

A beneficiary of the NIPDB Initiatives

Through various NIPDB initiatives, Gloria's Pepper Sauce has actively participated in the K2G NextGen Entrepreneurs Showcase 2023, She Rebuilds the World, and the NIPDB's Meet the Buyer event (April 2024).

Lavinia Navayole Simon, Founder of Gloria's Pepper Sauce, shared, "Of all the NIPDB initiatives, K2G was the most valuable. Winning the Champion Award and networking with other MSMEs provided immense encouragement and motivation to continue growing Gloria's Pepper Sauce."

These initiatives have been instrumental in showcasing her products and acquiring the necessary capacity to elevate Gloria's Pepper Sauce.

Access to Local Shelf Space

Following the K2G NextGen Entrepreneurs Showcase 2023, Gloria's Pepper Sauce engaged with Choppies Supermarket management to explore shelf space opportunities. With additional support from the NIPDB and GSI Namibia, Gloria's Pepper Sauce is now officially stocked in Choppies outlets in Windhoek, Walvis Bay, Otjiwarongo, Ongwediva, Oshakati, Outapi, and Ondangwa. Plans are underway for expansion to more locations and supermarkets in 2024.

Future Plans and Goals

Looking ahead, Gloria's Pepper Sauce aims to expand its product line with new hot sauces and expand in both the local and international markets.



StartUp and Scale

In 2023, Namibia's growing start-up ecosystem climbed from 91st to 88th in global rankings, affirming its status as the 9th most influential player in Africa and the 2nd in Southern Africa. These advancements highlight Namibia's growing global significance. Building on this momentum, the NIPDB aims to **position Namibia as a hub for emerging sectors and a testing ground for innovation**, with aspirations to create its first unicorn (a startup valued at over USD 1 billion).

Startup Support Programs

To better promote start-ups aimed at addressing national issues, the NIPDB has finalised the StartUp and Scale (SAS) strategy and appointed its first consultant. The NIPDB will **implement support programs, conduct ideation workshops, and host masterclasses**.

We will also advocate for policy reforms to enhance the startup ecosystem. Our goal is to attract N\$100 million in start-up funding and secure a place in the top quartile of global startup ecosystem rankings by 2028.

Namibia Innovation! Hub (NIH)

Recognising the need for a unified approach, the NIPDB is launching the Namibia Innovation Hub (NIH) to consolidate local innovation hubs. This initiative will unlock greater funding opportunities from foreign investors, fostering collaboration and accelerating the growth of startups and MSMEs.

Best Startup Community Africa

In 2023, Namibia was honoured with the "Best Startup Community Africa" award by StartupBlink, a leading global startup ecosystem evaluator. This accolade reflects Namibia's positive trajectory, showcasing its progress in innovation, competitiveness, and global visibility.



ENHANCING NAMIBIA'S TALENT POOL FOR GLOBAL COMPETITIVENESS



The NIPDB is committed to positioning Namibia at the top global talent competitiveness by ensuring that Namibia's skills and talent are investor-ready and aligned with industry demands. This involves coordinating and supporting policy reviews to develop sector-specific skills, identifying and addressing skills gaps, creating opportunities within the talent ecosystem, and ensuring that local tertiary institutions align their curricula to the needs of investors.

Promotion of Apprenticeships to Germany:

Namibia faces a high youth unemployment rate, while Germany is experiencing a growing skills shortage due to its ageing population. To address this, we have developed a programme to send young Namibians (ages 18 to 25 years) for training and employment in Germany, focussing on sectors such as healthcare, IT and systems, and mechanical and industrial engineering. This apprenticeship initiative aims to significantly reduce our unemployment rates. The first cohort of apprentices is scheduled to depart for Germany in towards the end of 2024. However, we face some challenges, notably the requirement for German language certification. To overcome this, we are mobilising resources and

partnering with organisations to provide German language training. Additionally, the lengthy visa application process poses another challenge. We are actively engaging the German Embassy to facilitate group visa applications and streamline this process.

National Youth Employment Tax Incentive and National Internship Programme:

On 23 November 2023, the NIPDB, in collaboration with the MFPE and the Ministry of Higher Education, Technology, and Innovation, launched the National Youth Employment Tax Incentive and National Internship Programme. This initiative offers 5,075 internship opportunities through additional tax deductions for employers. The first phase of stakeholder engagements focusses on the private sector and commercial public enterprise, encouraging them to participate in the government's tax subsidy. The primary goal is to provide youth with valuable work experience and expand internship opportunities. The second phase, set to begin in the latter half of the 2025 fiscal year, will extend the programme to entities that do not pay taxes, such as civil society organisations. The programme is already operational, with employers encouraged to take on interns. Additionally, amendments to the Income

Tax Act will enable the MFPE Minister to appoint designated bodies - primarily regulators and professional organisations – to register participating employers and ensure quality assurance. To date, 504 intern placements have been pledged.

Data collection on the labour market: The NIPDB has been collaborating with the Ministry of Labour, Industrial Relations, and Employment Creation (MLIREC) to enhance the Namibia Integrated Employment Information System (NIEIS). This centralised platform connects job seekers with potential employers across the country. Managed by MLIREC, NIEIS offers job vacancies, career guidance, and training opportunities to improve employability and streamline job searches for both seekers and employers.

Key milestones achieved in this collaboration include:

- **System audits:** Comprehensive assessments of NIEIS versions 1 and 2 were conducted, with recommendations for improvement shared with MLIREC in April and July 2024, respectively.
- **Technical expertise:** The NIPDB has provided technical support to MLIREC to optimise the system based on audit findings.

To guide future system enhancements, the NIPDB is analysing the data within NIEIS to assess its ability to meet reporting requirements and identify potential areas for improvement. Based on this analysis, the NIPDB will propose necessary system enhancements.

Support for Young Professionals: As part of our employment creation initiatives, we are exploring strategies to support young professionals in launching their own businesses and evaluating various implementable ideas. This programme specifically targets young individuals from Technical and Vocational Education and Training and tertiary

institutions. Our goal is to not only inspire these young professionals to start their own enterprises but also ensure they receive comprehensive mentorship and training. This support includes guidance on securing funding and building sustainable businesses.

Skills for Trade and Economic Diversification (STED):

On 23 November 2023, the NIPDB, in collaboration with the UN, hosted the inaugural STED consultative workshop. The event brought together 81 delegates, including government agencies, private sector leaders, civil society representatives, education and training institutions, and trade unions. STED, developed by the International Labour Organisation, aims to address skills development and workforce challenges related to economic diversification and trade. The workshop focused on applying STED in Namibia, setting up national sector committees, and identifying key economic sectors and priorities.



The next steps involve creating terms of reference and forming a National Energy Sector Committee, among other national committees. These committees will focus on identifying current and future skills needs and aligning them with the national economic diversification strategy.

- **Study Opportunities and Information Platform:** Access to information opens up opportunities, particularly for youth. Our goal is to create a platform that consolidates study opportunities for Namibians, both locally and internationally, with a focus on reaching young people in rural areas. The platform will be launched in the 2025 fiscal year to ensure widespread accessibility.

- **Second Green Hydrogen Masterclass:** In November 2023, the NIPDB, in partnership with the Hanns Seidel Foundation, the Namibia Green Hydrogen Research Institute, and the University of Namibia, hosted the second Green Hydrogen Masterclass. Building on the success of the inaugural masterclass in December 2022, this event aimed to deepen stakeholders' knowledge of Namibia's emerging green hydrogen industry. With the theme "Engineering, Procurement, and Construction," the masterclass was attended by 190 delegates.

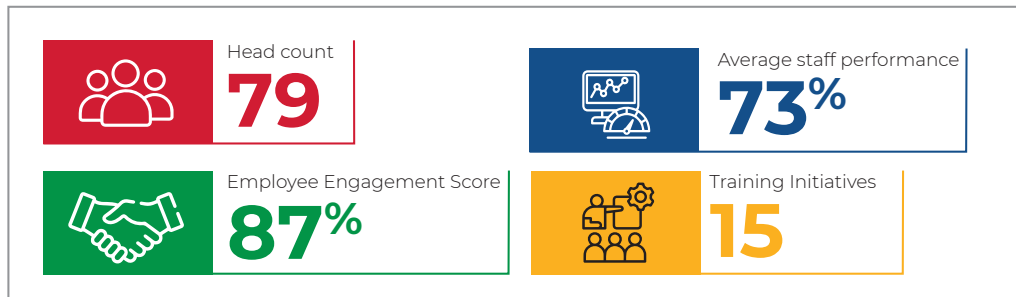


BUILDING A CENTER OF OPERATIONAL EXCELLENCE

At the NIPDB, we are committed to developing a Centre of Excellence, guided by the culture ethos of #Brave4Namibia. During this reporting period, the Advisory Board approved our five-year strategic plan (2024 - 2028), and the strategic initiatives were communicated across the Agency to align individual performance with organisational objectives.

Our People, Our Greatest Asset

Our staff consistently demonstrate excellence in their work. By year-end, the NIPDB employed 79 people, with 58% female and 42% male representation. Additionally, we had eight interns and three temporary staff members.



Throughout the year, the NIPDB provided opportunities for 19 interns. By year-end, two interns were offered temporary employment (fixed-term contracts), eight were still interning, and nine had left. Of the nine who departed, five interns (55%) secured positions with reputable organisations. Unfortunately, four have not been traced or have not yet secured employment.

In the 2024 fiscal year, we focused on improving our performance management system by refining its implementation and monitoring performance agreements and reviews. This initiative highlights our commitment to fostering a high-performance culture, with an average performance rating of 73% this year.

To ensure sustained results, we promote a culture of continuous learning through our development programs, which cover both technical and soft skills. These programs help our staff excel in a rapidly evolving business environment.

An engagement survey conducted during this period showed that 87% of our employees are engaged, reflecting a high level of commitment and

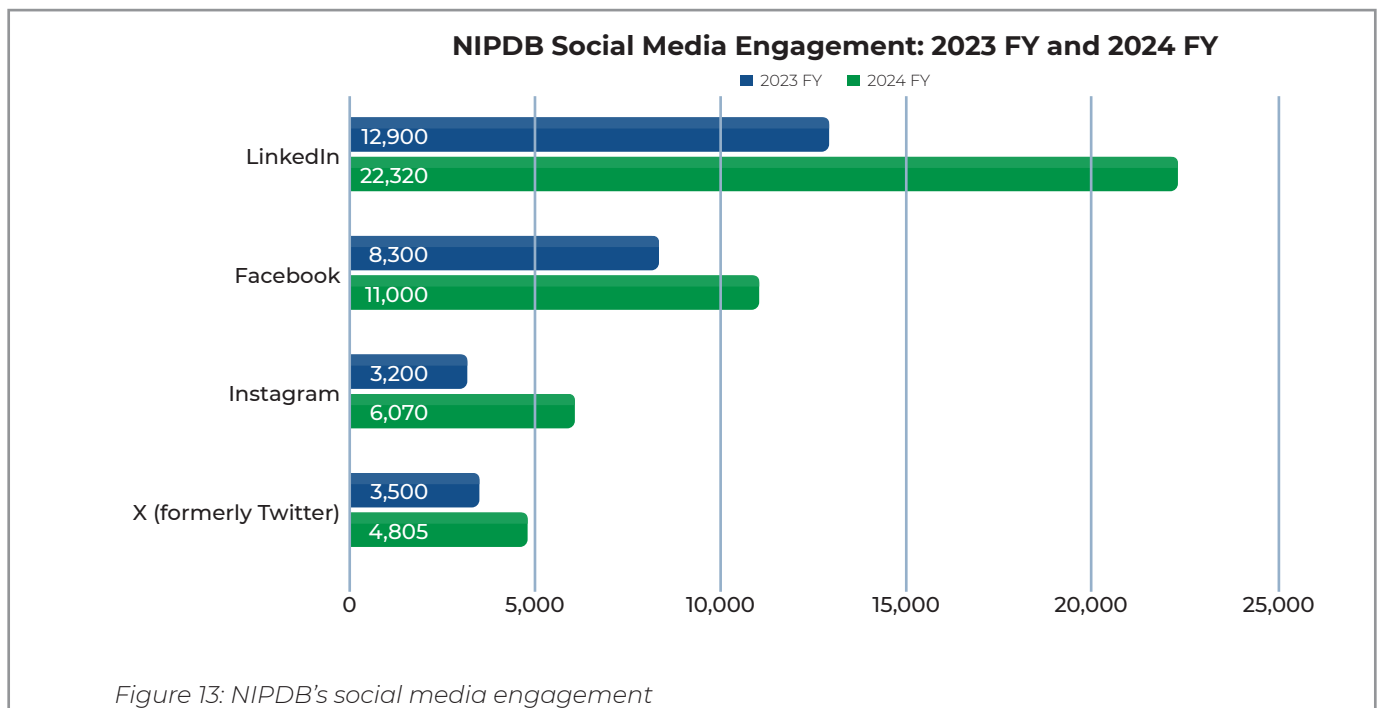
enthusiasm towards their work, which is essential for fulfilling our mandate.

To build a future-ready enterprise, we are advancing digital transformation efforts, including automation and the digitalisation of manual processes. New digital initiatives involve enhanced management reporting systems and the creation of dashboards to streamline information management, boost efficiency, and improve adaptability.



IMPROVING ENGAGEMENT

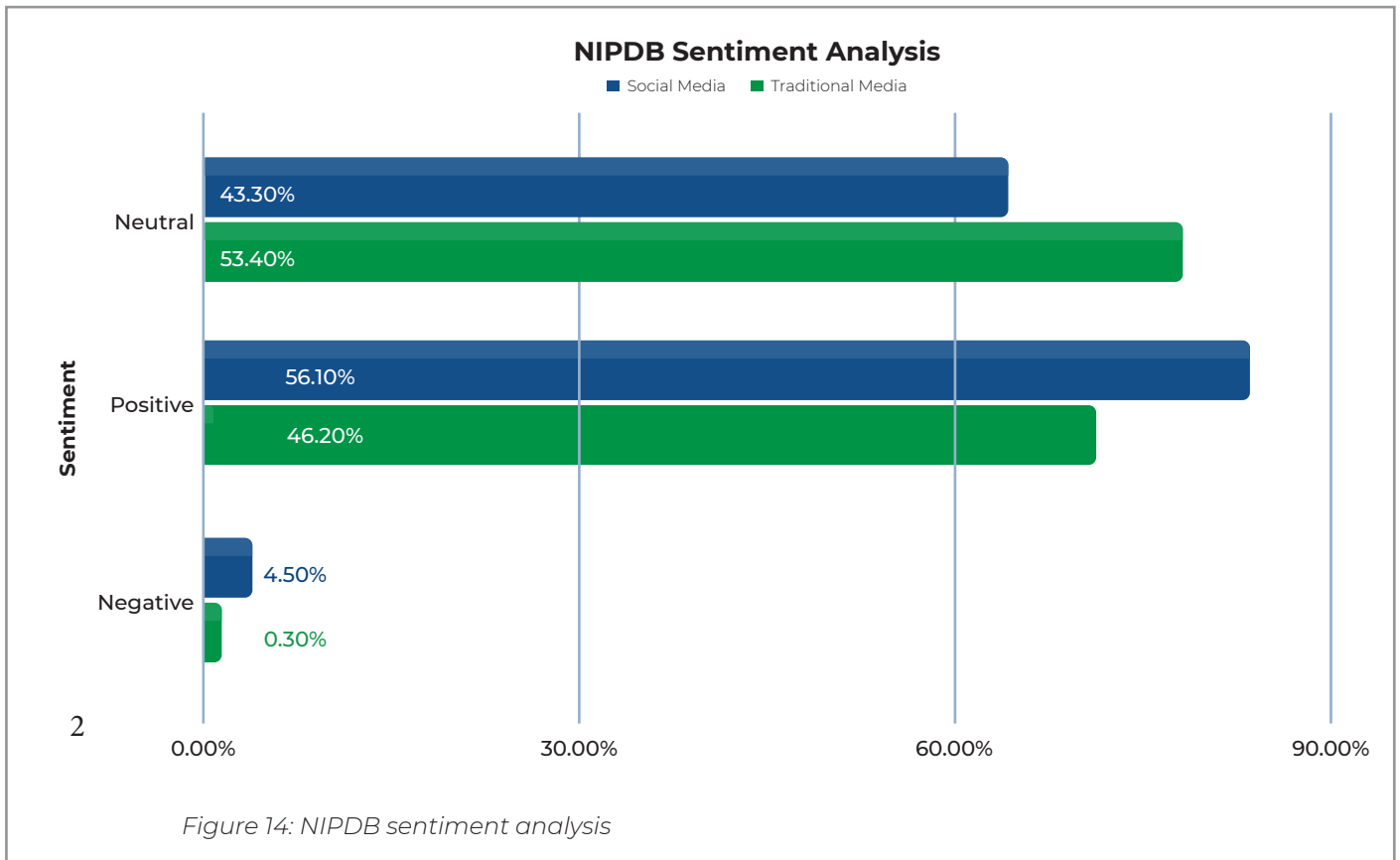
The NIPDB aims to boost social media engagement to create meaningful interactions with its stakeholders and enhance brand visibility. We also strive to cultivate a positive perception among stakeholders, targeting 75% positive sentiment across both social and traditional media channels.



In comparison to the previous year, the NIPDB's social media performance in the 2024 fiscal year has improved significantly. We saw growth in followers across all major platforms, with the most notable increase on LinkedIn, which is focused on investment promotion and attraction. This suggests heightened interest and engagement from the international market and those interested in our emerging sectors.

The NIPDB's social media reach totalled 93.7 million, representing the number of unique users exposed to our content across platforms such as Facebook and Instagram. This marks a substantial increase from last year's reach of 12.1 million, highlighting the effectiveness of our social media strategies in expanding our audience and enhancing engagement.

IMPROVING ENGAGEMENT



Sentiment measures public perception and feelings towards an institution. At the end of the financial year, sentiment towards the NIPDB was largely positive across both social and traditional media. Social media reflected a 56% positive sentiment, while traditional media showed 46.2%. This positive sentiment indicates a generally favourable reception with minimal public backlash.

Effective Financial Management

As a not-for-profit entity registered under Section 21 of Namibia's Companies Act, the NIPDB is funded by the government. Our focus is not on generating profits but on serving the Namibian nation and fulfilling our mandate.

For the 2024 FY, the NIPDB received a government allocation of N\$125.45 million and secured an additional N\$2,061,037 from various strategic partners (compared to N\$1,580,000 in the previous fiscal year). Despite a limited budget, we achieved many of our planned objectives and targets, as detailed in this report.

At the end of the financial year, our total assets were N\$47.8 million (down from N\$60.9 million in 2023), while

our total liabilities were N\$29.6 million (down from N\$38.6 million in 2023). A substantial portion of our liabilities is deferred income, totalling N\$20.1 million (compared to N\$30.6 million in the previous year). Overall, the NIPDB remains financially stable and is considered a going concern, provided we continue to receive government funding.

We are pleased to report that we received an unqualified audit opinion for the year ended 31 March 2024. This indicates that the external auditors believe our financial statements fairly present the company's financial position and results. As custodians of public funds, the NIPDB remains committed to transparency and accountability in managing these resources.

LOOKING AHEAD: 2025 AND BEYOND

Our policy priorities aim to boost Namibia's competitiveness through extensive research, including evaluations from the World Competitiveness Yearbook and other relevant indices. Key legislative initiatives will include updating regulations with the Data Protection Bill and the Fintech Bill, and creating incentives and Special Economic Zone (SEZ) regulations to attract investment and boost economic growth.

To enhance Namibia's competitiveness on national, regional, and global levels, the Cabinet has decided to establish a working committee to develop a national brand. This effort, involving both government ministries and the private sector, will focus on shaping the country's global image and reputation with consistent messaging. Additionally, the National Equitable Economic Empowerment Bill and the Namibia Investment Promotion and Facilitation Bill are expected to be presented in Parliament next year, addressing policy uncertainty.

The establishment of the Namibia Convention Bureau is also a priority, supporting the growth of business tourism and diversifying Namibia's tourism economy. Namibia will host several significant regional events, including the African Union SME Summit, aimed at promoting financial empowerment and innovation for African start-ups and SMEs; the Africa Hospitality Investment Forum (AHIF) 2024, Africa's largest tourism and hospitality conference; and the inaugural Global African Hydrogen Summit 2024.

We are also adopting a proactive approach to fundraising and partnerships, focussing on strategic collaborations that generate mutual value and enhance our developmental impact. Our partnership opportunities will centre on investment, MSME development, policy reform, skills development, and the MICE sector.

ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED
31 MARCH 2024

GENERAL INFORMATION

Namibia Investment Promotion and Development Board
(Non-Profit Association Incorporated Under Section 21)
(Registration number 21/2020/0929)
Annual Financial Statements for the year ended 31 March 2024

Country of incorporation and domicile	Namibia
Nature of business and principal activities	Investment Promotion, Development and Micro, Small & Medium Enterprises (MSME) Coordination
Executive Directors	Nangula Uaandja Dino Ballotti Margareth Gustavo Jessica Haaunganga Richwell Lukonga James Mnyupe Julia Muetudhana Francois van Schalkwyk
Registered office	C/O Garten Street & Dr. AB May Street Windhoek Namibia 9000
Postal address	Private Bag 12039 Windhoek Namibia 9000
Banker	Bank Windhoek Limited First National Bank Namibia
Auditors	Grand Namibia 9 Axali Doeseb Street Windhoek Namibia
Company Secretary	Ms. Edwina Jacobs
Advisory board members	Hans-Bruno Gerdes Elizabeth Hilger Dagmar Honsbein Stefan Hugo Vetumbuavi Mungunda James Mnyupe Kaunapuaua Ndilula Martin Shipanga

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The reports and statements set out below comprise the annual financial statements presented to the shareholder:

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DIRECTORS' RESPONSIBILITIES AND APPROVAL

Namibia Investment Promotion and Development Board
(Non-Profit Association Incorporated Under Section 21)
(Registration number 21/2020/0929)
Annual Financial Statements for the year ended 31 March 2024

The directors are required in terms of the Companies Act of Namibia to maintain adequate accounting records and are responsible for the content and integrity of the annual financial statements and related financial information included in this report. It is their responsibility to ensure that the annual financial statements fairly present the state of affairs of the company as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with International Financial Reporting Standards. The external auditors are engaged to express an independent opinion on the annual financial statements.

The annual financial statements are prepared in accordance with International Financial Reporting Standards and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgments and estimates.

The directors acknowledge that they are ultimately responsible for the system of internal financial controls established by the company and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the directors set standards for internal control aimed at reducing the risk of error or loss in a cost-effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the company and all employees are required to maintain the highest ethical standards in ensuring the company's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the company is on identifying, assessing, managing and monitoring all known forms of risk across the company. While operating risk cannot be fully eliminated, the company endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The directors are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the annual financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The directors have reviewed the company's cash flow forecast for the year up to 31 March 2025 and, in light of this review and the current financial position, they are satisfied that the company has or had access to

DIRECTORS' RESPONSIBILITIES AND APPROVAL

Namibia Investment Promotion and Development Board
(Non-Profit Association Incorporated Under Section 21)
(Registration number 21/2020/0929)
Annual Financial Statements for the year ended 31 March 2024

adequate resources to continue in operational existence for the foreseeable future.

The external auditors are responsible for independently auditing and reporting on the company's annual financial statements.

The annual financial statements have been examined by the company's external auditors and their report is presented on pages 92 to 95.

The annual financial statements set out on page 89 to 129, which have been prepared on the going concern basis, were approved by the board of directors on 26 July 2024 and were signed on their behalf by:

Signed on behalf of the Board of Directors By:



Nangula Uaandja - CEO and Chairperson



Dagmar Honsbein - Chairperson:
Audit Committee

The directors have pleasure in submitting their report on the annual financial statements of Namibia Investment Promotion and Development Board (Non-Profit Association Incorporated Under Section 21) for the year ended 31 March 2024.

1. Incorporation

The company was incorporated on 27 November 2020 and obtained its certificate to commence business on the same day.

2. Nature of business

The main functions of the company are as follows:

- a. Promote and facilitate investment in Namibia by foreign and Namibian investors;
- b. Promote and facilitate new ventures that contribute to economic development and job creation;
- c. Implement the Namibia Investment Policy and Attendant Strategy;
- d. Review and propose policy reforms and measures to support trade as well as investment promotions & conducive labour market policies;
- e. Improve the country's competitiveness and ease of doing business;
- f. Develop institutional mechanism and assume the lead coordinating role across all levers for SME development;
- g. Implement the National MSME policy;
- h. Promote regional Special Economic Zones that leverage the geographic comparative advantages of each region; and
- i. In collaboration with relevant stakeholders facilitate collaborative roles between Government and private sector to stimulate the growth, expansion and development of the Namibian economy.

3. Review of financial results and activities

The annual financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and the requirements of the Companies Act of Namibia.

Full details of the financial position, results of operations and cash flows of the company are set out in these annual financial statements.

4. Directorate

The directors in office at the date of this report are as follows:

Directors	Office	Designation	Nationality
Nangula Uaandja	Chief Executive Officer and Chairperson	Executive	Namibian
Dino Ballotti	MSME Development Innovation and Acceleration	Executive	Namibian
Margareth Gustavo	Strategy and Branding	Executive	Namibian
Jessica Hauuanga	Investor Experience, Retention and Aftercare	Executive	Namibian
Richwell Lukonga	Chief Operating Officer	Executive	Namibian
James Mnyupe		Non-executive	Namibian
Julia Muetudhana	Talent, Innovation and Productivity	Executive	Namibian
Francois van Schalkwyk	Investments and New Ventures	Executive	Namibian

Ms. Julia Muetudhana was appointed as executive director of the Talent, Innovation and Productivity department on 1 June 2023. Apart from the above there were no other changes to the directorate for the year under review.

Advisory Board Members

The advisory board members at the date of this report are as follows:

Member	Nationality
Hans-Bruno Gerdes	Namibian
Elizabeth Hilger	Namibian
Dagmar Honsbein	Namibian
Stefan Hugo	Namibian
Vetumbuavi Mungunda	Namibian
James Mnyupe	Namibian
Kaunapuaua Ndilula	Namibian
Martin Shipanga	Namibian

5. Events after the reporting period

The directors are not aware of any material event/s which occurred after the reporting date and up to the date of this report.

6. Going concern

The annual financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business. The directors believe that the company has adequate financial resources to continue in operation for the foreseeable future and accordingly the annual financial statements have been prepared on a going concern basis. The company being a state-owned organization is fully funded by the Government of Namibia and as such its going concern is not in doubt.

The directors are not aware of any new material changes that may adversely impact the company. The directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the company.

7. Statement of disclosure to the company's auditors with respect to each person who is a director on the day that this report is approved:

- there is, so far as the person is aware, no relevant audit information of which the company's auditors are unaware; and
- the person has taken all the steps that he/she ought to have taken as a director to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

8. Auditors

Grand Namibia was reappointed as the company's auditors at the annual general meeting held on Thursday, 23 November 2023. Included in profit for the year is the agreed auditors' remuneration of N\$163,545. Stakeholders wishing to inspect a copy of the terms on which the company's auditors is appointed and remunerated may do so by contacting the Company Secretary.

9. Acknowledgements

Thanks and appreciation are extended to all of our stakeholders, staff, and suppliers for their continued support of the company.

INDEPENDENT AUDITOR'S REPORT

Namibia Investment Promotion and Development Board
(Non-Profit Association Incorporated Under Section 21)
(Registration number 21/2020/0929)
Annual Financial Statements for the year ended 31 March 2024

To the Shareholder of Namibia Investment Promotion and Development Board (Non-Profit Association Incorporated Under Section 21)

Opinion

We have audited the annual financial statements of Namibia Investment Promotion and Development Board (Non-Profit Association Incorporated Under Section 21) (“the company”) which comprise the statement of financial position as at 31 March 2024, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies and the directors report.

In our opinion, the annual financial statements present fairly, in all material respects, the financial position of Namibia Investment Promotion and Development Board (Non-Profit Association Incorporated Under Section 21) as at 31 March 2024, its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) and the requirements of the Companies Act of Namibia.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Annual Financial Statements section of our report.

We are independent of the Namibia Investment Promotion and Development Board in accordance with the International Ethics Standards Board for Accountants International Code of Ethics for Professional Accountants (including International Independence Standards) and other independence requirements applicable in performing audits of financial statements in Namibia. We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Board of Directors is responsible for the other information. The other information comprises the Directors' Responsibility & Approval of financial statement, which we obtained prior to the date of this auditor's report. Other information does not include the financial statements and our auditor's report thereon.

Our opinion on the annual financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the annual financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the annual financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard

Responsibilities of the Directors for the Annual Financial Statements

The Board of Directors is responsible for the preparation and fair presentation of the annual financial statements in accordance with International Financial Reporting Standards and the requirements of the Companies Act of Namibia and for such internal control as the Board of Directors determine is necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the annual financial statements, the Board of Directors is responsible for assessing the Namibia Investment Promotion and Development Board's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Namibia Investment Promotion and Development Board or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Annual Financial Statements

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial statements. As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Namibia Investment Promotion and Development Board's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates, if any, and related disclosures made by the Company.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Namibia Investment Promotion and Development Board's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Namibia Investment Promotion and Development Board to cease to continue as a going concern.

INDEPENDENT AUDITOR'S REPORT

Namibia Investment Promotion and Development Board
(Non-Profit Association Incorporated Under Section 21)
(Registration number 21/2020/0929)
Annual Financial Statements for the year ended 31 March 2024

- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Grand Namibia
Registered Accountants and Auditors
Chartered Accountants (Namibia)
Richard Theron
Partner

2 August 2024

Windhoek

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2024

Namibia Investment Promotion and Development Board
(Non-Profit Association Incorporated Under Section 21)
(Registration number 21/2020/0929)
Annual Financial Statements for the year ended 31 March 2024

Figures in Namibia Dollar	Note(s)	2024	2023
Assets			
Non-Current Assets			
Property, plant and equipment	2	8,250,780	9,206,363
Right-of-use assets	3	13,199,243	18,275,831
Intangible assets	4	199,327	222,791
		<u>21,649,350</u>	<u>27,704,985</u>
Current Assets			
Trade and other receivables	5	3,349,291	2,772,827
Prepayments	6	2,039,155	4,369,807
Cash and cash equivalents	7	20,942,064	26,044,457
		<u>26,330,510</u>	<u>33,187,091</u>
Total Assets		<u>47,979,860</u>	<u>60,892,076</u>
Equity and Liabilities			
Equity			
Retained income		<u>2,261,587</u>	<u>659,121</u>
Liabilities			
Non-Current Liabilities			
Lease liabilities	3	7,858,066	12,566,627
Deferred income	8	8,284,900	9,034,265
		<u>16,142,966</u>	<u>21,600,892</u>
Current Liabilities			
Trade and other payables	11	5,378,868	5,848,970
Lease liabilities	3	6,124,658	5,820,014
Deferred income	8	11,804,146	21,628,269
Provisions	9	6,000,000	5,134,576
Other financial liabilities	10	183,342	185,655
Bank overdraft	7	84,293	14,579
		<u>29,575,307</u>	<u>38,632,063</u>
Total Liabilities		<u>45,718,273</u>	<u>60,232,955</u>
Total Equity and Liabilities		<u>47,979,860</u>	<u>60,892,076</u>

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Namibia Investment Promotion and Development Board
(Non-Profit Association Incorporated Under Section 21)
(Registration number 21/2020/0929)
Annual Financial Statements for the year ended 31 March 2024

Figures in Namibia Dollar		2024	2023
Revenue	12	140,042,365	126,520,170
Other operating income	13	2,954,585	2,704,515
Other operating losses	14	(166,170)	(888,183)
General and administrative expenses	22	(139,812,218)	(126,112,907)
Operating profit	15	3,018,562	2,223,595
Finance costs	16	(1,416,096)	(1,682,017)
Surplus for the year		1,602,466	541,578

STATEMENT OF CHANGES IN EQUITY

Figures in Namibia Dollar	Retained income	Total equity
Balance at 1 April 2022	117,543	117,543
Surplus for the year	541,578	541,578
Balance at 1 April 2023	659,121	659,121
Surplus for the year	1,602,466	1,602,466
Balance at 31 March 2024	2,261,587	2,261,587

STATEMENT OF CASH FLOWS

Namibia Investment Promotion and Development Board
(Non-Profit Association Incorporated Under Section 21)
(Registration number 21/2020/0929)
Annual Financial Statements for the year ended 31 March 2024

Figures in Namibia Dollar		2024	2023
Cash flows from operating activities			
Cash receipts from government and sponsors		131,846,998	136,545,589
Cash paid to suppliers and employees		(130,194,422)	(123,922,765)
Cash generated from operations	19	1,652,576	12,622,824
Finance costs	16	(1,416,096)	(1,682,017)
Net cash from operating activities		236,480	10,940,807
Cash flows from investing activities			
Purchase of property, plant and equipment	2	(881,694)	(4,038,394)
Proceeds from sale of property, plant and equipment	2	-	7,998
Cash additions to right of-use-assets (Initial direct costs)	3	(120,663)	-
Net cash from investing activities		(1,002,357)	(4,030,396)
Cash flows from financing activities			
Payment of capital portion of lease liabilities	3	(4,403,917)	(3,850,601)
Movement under other financial liabilities	10	(2,313)	(1,662)
Net cash from financing activities		(4,406,230)	(3,852,263)
Total cash movement for the year		(5,172,107)	3,058,148
Cash and cash equivalents at the beginning of the year		26,029,878	22,971,730
Cash and cash equivalents at the end of the year	7	20,857,771	26,029,878

1. Significant accounting policies

The principal accounting policies applied in the preparation of these annual financial statements are set out below.

1.1 Basis of preparation

The annual financial statements have been prepared on the going concern basis in accordance with, and in compliance with, International Financial Reporting Standards and the Companies Act of Namibia.

The annual financial statements have been prepared on the historic cost convention, unless otherwise stated in the accounting policies which follow and incorporate the principal accounting policies set out below. They are presented in Namibia Dollars, which is the company's functional currency.

These accounting policies are consistent with the previous period.

1.2 Property, plant and equipment

Property, plant and equipment are tangible assets which the company holds for its own use or for rental to others and which are expected to be used for more than one year.

An item of property, plant and equipment is recognised as an asset when it is probable that future economic benefits associated with the item will flow to the company, and the cost of the item can be measured reliably.

Property, plant and equipment is initially measured at cost. Cost includes all of the expenditure which is directly attributable to the acquisition or construction of the asset, including the capitalisation of borrowing costs on qualifying assets and adjustments in respect of hedge accounting, where appropriate.

Expenditure incurred subsequently for major services, additions to or replacements of parts of property, plant and equipment are capitalised if it is probable that future economic benefits associated with the expenditure will flow to the company and the cost can be measured reliably. Day to day servicing costs are included in profit or loss in the year in which they are incurred.

Subsequent to initial recognition, property, plant and equipment is measured at cost less accumulated depreciation and any accumulated impairment losses, except for land and buildings which are stated at revalued amounts. The revalued amount is the fair value at the date of revaluation less any subsequent accumulated depreciation and impairment losses.

1.2 Property, plant and equipment (continued)

Depreciation of an asset commences when the asset is available for use as intended by management. Depreciation is charged to write off the asset's carrying amount over its estimated useful life to its estimated residual value, using a method that best reflects the pattern in which the asset's economic benefits are consumed by the company. Leased assets are depreciated in a consistent manner over the shorter of their expected useful lives and the lease term. Depreciation is not charged to an asset if its estimated residual value exceeds or is equal to its carrying amount. Depreciation of an asset ceases at the earlier of the date that the asset is classified as held for sale or derecognised.

The useful lives of items of property, plant and equipment have been assessed as follows:

Item	Depreciation method	Average useful life
Furniture and fixtures	Straight line	10 years
Motor vehicles	Straight line	10 years
Office equipment	Straight line	5 years
IT equipment	Straight line	5 years
Leasehold improvements	Straight line	5 years

The residual value, useful life and depreciation method of each asset are reviewed at the end of each reporting year. If the expectations differ from previous estimates, the change is accounted for prospectively as a change in accounting estimate.

Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately.

The depreciation charge for each year is recognised in profit or loss unless it is included in the carrying amount of another asset.

Impairment tests are performed on property, plant and equipment when there is an indicator that they may be impaired. When the carrying amount of an item of property, plant and equipment is assessed to be higher than the estimated recoverable amount, an impairment loss is recognised immediately in profit or loss to bring the carrying amount in line with the recoverable amount.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its continued use or disposal. Any gain or loss arising from the derecognition of an item of property, plant and equipment, determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item, is included in profit or loss when the item is derecognised.

1.3 Intangible assets

An intangible asset is recognised when:

- it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity; and
- the cost of the asset can be measured reliably.

Intangible assets are initially recognised at cost.

Expenditure on research (or on the research phase of an internal project) is recognised as an expense when it is incurred.

An intangible asset arising from development (or from the development phase of an internal project) is recognised when:

- it is technically feasible to complete the asset so that it will be available for use or sale.
- there is an intention to complete and use or sell it.
- there is an ability to use or sell it.
- it will generate probable future economic benefits.
- there are available technical, financial and other resources to complete the development and to use or sell the asset.
- the expenditure attributable to the asset during its development can be measured reliably.

Intangible assets are carried at cost less any accumulated amortisation and any impairment losses.

An intangible asset is regarded as having an indefinite useful life when, based on all relevant factors, there is no foreseeable limit to the period over which the asset is expected to generate net cash inflows. Amortisation is not provided for these intangible assets, but they are tested for impairment annually and whenever there is an indication that the asset may be impaired. For all other intangible assets amortisation is provided on a straight line basis over their useful life.

The amortisation period and the amortisation method for intangible assets are reviewed every period-end.

Reassessing the useful life of an intangible asset with a finite useful life after it was classified as indefinite is an indicator that the asset may be impaired. As a result the asset is tested for impairment and the remaining carrying amount is amortised over its useful life. Amortisation is provided to write down the intangible assets, on a straight line basis, to their residual values as follows:

Item	Depreciation method	Average useful life
Computer software	Straight line	10 years
Website	Straight line	10 years

1.4 Tax

Tax exemption

As per Section 16(1)(a) of the Income Tax Act, revenues earned by the Government of Namibia or any other state entity shall be exempt from tax. The Namibia Investment Promotion and Development Board is a state owned company with the majority of its revenue obtained from Government as such this exemption applies.

In addition as per Section 16(1)(f)(ff) the receipts of any company which does not engage in any trading or other profit-making activities is exempt from tax.

1.5 Leases

The company assesses whether a contract is, or contains a lease, at the inception of the contract.

A contract is, or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

In order to assess whether a contract is, or contains a lease, management determines whether the asset under consideration is "identified", which means that the asset is either explicitly or implicitly specified in the contract and that the supplier does not have a substantial right of substitution throughout the period of use.

Once management has concluded that the contract deals with an identified asset, the right to control the use thereof is considered. To this end, control over the use of an identified asset only exists when the company has the right to substantially all of the economic benefits from

the use of the asset as well as the right to direct the use of the asset.

In circumstances where the determination of whether the contract is or contains a lease requires significant judgement, the relevant disclosures are provided in the significant judgments and sources of estimation uncertainty section of these accounting policies.

1.5 Leases (continued)

Company as lessee

A lease liability and corresponding right-of-use asset are recognised at the lease commencement date, for all lease agreements for which the company is a lessee, except for short-term leases of 12 months or less, or leases of low value assets. For these leases, the company recognises the lease payments as an operating expense (note 15) on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

The various lease and non-lease components of contracts containing leases are accounted for separately, with consideration being allocated to each lease component on the basis of the relative stand-alone prices of the lease components and the aggregate stand-alone price of the non-lease components (where non-lease components exist).

Details of leasing arrangements where the company is a lessee are presented in note 3 Leases (company as lessee).

Lease liability

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the company uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed lease payments, including in-substance fixed payments, less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the company under residual value guarantees;
- the exercise price of purchase options, if the company is reasonably certain to exercise the option;
- lease payments in an optional renewal period if the company is reasonably certain to exercise an extension option;
- and
- penalties for early termination of a lease, if the lease term reflects the exercise of an option to terminate the lease.

Variable rents that do not depend on an index or rate are not included in the measurement of the lease liability (or right-of-use asset). The related payments are recognised as an expense in the period incurred and are included in operating expenses (note 3).

1.5 Leases (continued)

The lease liability is presented as a separate line item on the Statement of Financial Position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect lease payments made. Interest charged on the lease liability is included in finance costs (note 16).

The company remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) when:

- there has been a change to the lease term, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate;
- there has been a change in the assessment of whether the company will exercise a purchase, termination or extension option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate;
- there has been a change to the lease payments due to a change in an index or a rate, in which case the lease liability is remeasured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used);
- there has been a change in expected payment under a residual value guarantee, in which case the lease liability is remeasured by discounting the revised lease payments using the initial discount rate;
- a lease contract has been modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised payments using a revised discount rate.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recognised in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Right-of-use assets

Right-of-use assets are presented as a separate line item on the Statement of Financial Position.

Lease payments included in the measurement of the right of use asset comprise the following:

- the initial amount of the corresponding right of lease liability;
- any lease payments made at or before the commencement date;

1.5 Leases (continued)

- any initial direct costs incurred;
- any estimated costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, when the company incurs an obligation to do so, unless these costs are incurred to produce inventories; and
- less any lease incentives received.

Right-of-use assets are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. However, if a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the company expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. Depreciation starts at the commencement date of a lease.

The residual value, useful life and depreciation method of each asset are reviewed at the end of each reporting year. If the expectations differ from previous estimates, the change is accounted for prospectively as a change in accounting estimate.

Each part of a right-of-use asset with a cost that is significant in relation to the total cost of the asset is depreciated separately.

The depreciation charge for each year is recognised in profit or loss unless it is included in the carrying amount of another asset.

1.6 Impairment of assets

The company assesses at each end of the reporting period whether there is any indication that an asset may be impaired. If any such indication exists, the company estimates the recoverable amount of the asset.

Irrespective of whether there is any indication of impairment, the company also:

- tests intangible assets with an indefinite useful life or intangible assets not yet available for use for impairment annually by comparing its carrying amount with its recoverable amount. This impairment test is performed during the annual period and at the same time every period.

If there is any indication that an asset may be impaired, the recoverable amount is estimated for the individual asset. If it is not possible to estimate the recoverable amount of the individual asset, the recoverable amount of the cash-generating unit to which the asset belongs is determined.

1.6 Impairment of assets (continued)

The recoverable amount of an asset or a cash-generating unit is the higher of its fair value less costs to sell and its value in use.

If the recoverable amount of an asset is less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. That reduction is an impairment loss.

An impairment loss of assets carried at cost less any accumulated depreciation or amortisation is recognised immediately in profit or loss. Any impairment loss of a revalued asset is treated as a revaluation decrease.

An entity assesses at each reporting date whether there is any indication that an impairment loss recognised in prior periods for assets other than goodwill may no longer exist or may have decreased. If any such indication exists, the recoverable amounts of those assets are estimated.

The increased carrying amount of an asset other than goodwill attributable to a reversal of an impairment loss does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior periods.

A reversal of an impairment loss of assets carried at cost less accumulated depreciation or amortisation other than goodwill is recognised immediately in profit or loss. Any reversal of an impairment loss of a revalued asset is treated as a revaluation increase.

1.7 Employee benefits

Short-term employee benefits

The cost of short-term employee benefits, (those payable within 12 months after the service is rendered, such as paid vacation leave and sick leave, bonuses, and non-monetary benefits such as medical care), are recognised in the period in which the service is rendered and are not discounted.

The expected cost of bonus payments is recognised as an expense when there is a legal or constructive obligation to make such payments as a result of past performance.

1.8 Provisions and contingencies

Provisions are recognised when:

- the company has a present obligation as a result of a past event;
- it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and

- a reliable estimate can be made of the obligation.

1.8 Provisions and contingencies (continued)

The amount of a provision is the present value of the expenditure expected to be required to settle the obligation.

Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, the reimbursement shall be recognised when, and only when, it is virtually certain that reimbursement will be received if the entity settles the obligation. The reimbursement shall be treated as a separate asset. The amount recognised for the reimbursement shall not exceed the amount of the provision.

If an entity has a contract that is onerous, the present obligation under the contract shall be recognised and measured as a provision.

1.9 Government grants

Government grants are recognised when there is reasonable assurance that:

- the company will comply with the conditions attaching to them; and
- the grants will be received.

Government grants are recognised as income over the periods necessary to match them with the related costs that they are intended to compensate.

A government grant that becomes receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs is recognised as income of the period in which it becomes receivable.

Government grants related to assets, including non-monetary grants at fair value, are presented in the statement of financial position by setting up the grant as deferred income or by deducting the grant in arriving at the carrying amount of the asset.

All grants received are initially recorded as deferred income and are subsequently recognised in profit or loss in relation to the expenditure incurred.

1.10 Translation of foreign currencies

Foreign currency transactions

A foreign currency transaction is recorded, on initial recognition in Namibia Dollars, by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

1.10 Translation of foreign currencies (continued)

At the end of the reporting period:

- foreign currency monetary items are translated using the closing rate;
- non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction; and
- non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

In circumstances where the company receives or pays an amount in foreign currency in advance of a transaction, the transaction date for purposes of determining the exchange rate to use on initial recognition of the related asset, income or expense is the date on which the company initially recognised the non-monetary item arising on payment or receipt of the advance consideration.

If there are multiple payments or receipts in advance, company determines a date of transaction for each payment or receipt of advance consideration.

Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous annual financial statements are recognised in profit or loss in the period in which they arise.

Cash flows arising from transactions in a foreign currency are recorded in Namibia Dollars by applying to the foreign currency amount the exchange rate between the Namibia Dollar and the foreign currency at the date of the cash flow.

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2. Property, plant and equipment

Summary of property, plant and equipment

	2024			2023		
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
Furniture and fixtures	3,547,464	(788,096)	2,759,368	3,546,619	(433,399)	3,113,220
Motor vehicles	1,702,046	(354,593)	1,347,453	1,702,046	(184,388)	1,517,658
Office equipment	1,969,492	(803,823)	1,165,669	1,808,931	(418,125)	1,390,806
IT equipment	4,464,846	(1,720,761)	2,744,085	3,748,134	(881,191)	2,866,943
Other property, plant and equipment	417,656	(183,451)	234,205	417,656	(99,920)	317,736
Total	12,101,504	(3,850,724)	8,250,780	11,223,386	(2,017,023)	9,206,363

Reconciliation of property, plant and equipment - 2024

	Opening balance	Additions	Disposals	Depreciation	Total
Furniture and fixtures	3,113,220	845	-	(354,697)	2,759,368
Motor vehicles	1,517,658	-	-	(170,205)	1,347,453
Office equipment	1,390,806	160,561	-	(385,698)	1,165,669
IT equipment	2,866,943	720,288	(2,325)	(840,821)	2,744,085
Other property, plant and equipment	317,736	-	-	(83,531)	234,205
	9,206,363	881,694	(2,325)	(1,834,952)	8,250,780

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2. Property, plant and equipment (continued)

Reconciliation of property, plant and equipment - 2023

	Opening balance	Additions	Disposals	Depreciation	Total
Furniture and fixtures	1,750,982	1,667,085	(17,868)	(286,979)	3,113,220
Motor vehicles	1,687,862	-	-	(170,204)	1,517,658
Office equipment	877,805	810,513	(3,286)	(294,226)	1,390,806
IT equipment	2,068,785	1,402,371	(18,406)	(585,807)	2,866,943
Other property, plant and equipment	233,537	158,425	(3,686)	(70,540)	317,736
	6,618,971	4,038,394	(43,246)	(1,407,756)	9,206,363

3. Leases (company as lessee)

The company leases two floors in the Investment House building located on the corner of Garten Street and Dr. AB May Street, Windhoek, Namibia. The lease terms for the two leases are as follows:

Floor 1

Lease start date: 1 April 2021

Lease end date: 31 March 2026

Floor 2

Lease start date: 1 April 2022

Lease end date: 31 March 2027

Details pertaining to leasing arrangements, where the company is lessee are presented on the table on the next page:

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3. Leases (company as lessee) (continued)

Summary of right-of-use assets

	2024			2023		
	Cost or revaluation	Accumulated depreciation	Carrying value	Cost or revaluation	Accumulated depreciation	Carrying value
Leasehold improvements	1,725,000	(546,250)	1,178,750	1,725,000	(201,250)	1,523,750
Right-of-use asset - Floor 1	12,681,300	(7,608,780)	5,072,520	12,591,868	(5,036,747)	7,555,121
Right-of-use asset - Floor 2	11,579,955	(4,631,982)	6,947,973	11,496,200	(2,299,240)	9,196,960
Total	25,986,255	(12,787,012)	13,199,243	25,813,068	(7,537,237)	18,275,831

Net carrying amounts of right-of-use assets

The carrying amounts of right-of-use assets are included in the following line items:

Leasehold improvements	1,178,750	1,523,750
Right-of-use asset - Floor 1	5,072,520	7,555,121
Right-of-use asset - Floor 2	6,947,973	9,196,960
Total	13,199,243	18,275,831

Depreciation recognised on right-of-use assets

Depreciation recognised on each class of right-of-use assets, is presented below. It includes depreciation which has been expensed in the total depreciation charge in profit or loss (note 18).

Leasehold improvements	345,000	-
Right-of-use asset - Floor 1	2,536,260	2,518,374
Right-of-use asset - Floor 2	2,315,991	2,299,240
Total	5,197,251	4,817,614

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3. Leases (company as lessee) (continued)		
Other disclosures		
Leases of low value assets included in operating expenses	778,993	819,614
Lease liabilities		
The maturity analysis of lease liabilities is as follows:		
Within one year	6,124,659	5,820,014
Two to five years	7,858,065	12,566,627
Total	13,982,724	18,386,642
Non-current liabilities	7,858,066	12,566,627
Current liabilities	6,124,658	5,820,014
Total	13,982,724	18,386,641

4. Intangible assets

Summary of property, plant and equipment

	2024			2023		
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
Computer software	81,704	(18,770)	62,934	81,704	(10,600)	71,104
Website	156,918	(20,525)	136,393	156,918	(5,231)	151,687
Total	238,622	(39,295)	199,327	238,622	(15,831)	222,791

Reconciliation of intangible assets - 2024

	Opening balance	Amortisation	Total
Computer software	71,104	(8,170)	62,934
Website	151,687	(15,294)	136,393
Total	222,791	(23,464)	199,327

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4. Intangibles (continued)			
Reconciliation of intangible assets - 2023	Opening balance	Opening balance	Total
Computer software	79,275	(8,171)	71,104
Website	156,918	(5,231)	151,687
Total	236,193	(13,402)	222,791

5. Trade and other receivables

Financial instruments

Trade receivables	111,000	100,000
Rental deposits	1,382,740	1,386,568
Other receivables	1,855,551	1,286,259
Total trade and other receivables	3,349,291	2,772,827

Exposure to currency risk

The company is exposed to currency risk related to some rental deposits; the deposits paid to secure the residential accommodations of 2 Investment & Export Promotion Attachés are denominated in foreign currencies.

The net carrying amounts, in Namibia Dollar, of rental deposits, are denominated in the following currencies; US Dollar and British Pound. The amounts have been presented in Namibia Dollar by converting the foreign currency amount at the closing rate at the reporting date.

Namibia Dollar Amount

Namibia Dollar	170,564	174,392
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Foreign currency amount

US Dollar	3,000	3,400
British Pound	5,538	5,538

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Fair value of trade and other receivables

The fair value of trade and other receivables approximates their carrying amounts.

Figures in Namibia Dollar	2024	2023
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6. Prepayments

As at 31 March 2024 there were certain expenses that were paid for in advance but not yet incurred by the company.

Prepaid and deferred expenses list

Rental expenses - Commercial Offices	243,071	298,136
Software licences	219,703	112,036
Vehicle rental expenses - Commercial Offices	61,188	58,273
Telephone expenses	-	7,870
Parking expenses	-	7,140
Deferred Expense - Commercial Offices	1,515,193	3,886,352
Total	2,039,155	4,369,807

Deferred expense - Commercial Offices

During the 2022-23 financial year, five (5) Investment and Export Promotion Attachés (IEPAs) were deployed to five countries around the world and they have been tasked to set up commercial offices in these respective countries.

These commercial offices are setup to promote Namibia to foreign investors and require funds on a monthly basis.

The funds disbursed to these offices are initially recorded as deferred expenses and as expenses are incurred by the offices the respective expenditures are recognised in profit or loss.

Commercial Offices were set up in the following countries:

1. China : (Opening balance N\$ 2,329,539 / Funds received: N\$ 3,526,137 / Funds utilised: N\$ 5,435,039 / Funds remaining: N\$ 420,637)
2. Egypt : (Opening balance N\$ 873,150 / Funds received: N\$ 2,376,764 / Funds utilised: N\$ 2,922,632 / Funds remaining: N\$ 327,282)
3. South Africa : (Opening balance N\$ 45,086 / Funds received: N\$ 3,379,711 / Funds utilised: N\$ 3,416,592 / Funds remaining: N\$ 8,205)

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6. Prepayments (continued)		
4. United Kingdom : (Opening balance N\$ 23,282 / Funds received: N\$ 5,921,556 / Funds utilised: N\$ 5,247,131 / Funds remaining: N\$ 697,707)		
5. United States of America : (Opening balance N\$ 615,295 / Funds received: N\$ 3,048,297 / Funds utilised: N\$ 3,602,230 / Funds remaining: N\$ 61,362)		
Deferred expense - Commercial Offices : Balances as at year end		
China	420,637	2,329,539
Egypt	327,282	873,150
South Africa	8,205	45,086
United Kingdom	697,707	23,282
United States of America	61,362	615,295
Total	1,515,193	3,886,352
7. Cash and cash equivalents		
Cash and cash equivalents consist of:		
Bank balances	20,942,064	26,044,457
Bank overdraft	(84,293)	(14,579)
Total	20,857,771	26,029,878
Current assets	20,942,064	26,044,457
Current liabilities	(84,293)	(14,579)
Total	20,857,771	26,029,878

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Figures in Namibia Dollar	2024	2023
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7. Cash and cash equivalents (continued)

Cash and cash equivalents held by the entity that are not available for use by the company.	183,554	185,655
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These are the remaining funds pertaining to monies received from various international bidders who submitted their bidding documents for the Green Hydrogen Tender in 2022. On the request of the Office of the President the NIPDB was tasked with being the custodian, receiving the funds from bidders (each bidder was required to disburse an amount of N\$ 50,000 when submitting their bidding documents) and also making related expenditure payments. A corresponding liability was created since the company has no right over the use of these funds. See note 10.

8. Deferred income

Deferred income - Funds from government

All funds received by the company from government as per the budget vote are recorded as deferred income and are only recognised in profit or loss when the funds have been expensed (refer to note 12). As at 31 March 2024 funds amounting to N\$ 20,703,567 (2023: N\$ 30,562,534) were still recognised as deferred income.

Deferred income - Sponsorships

So as to supplement the funds received from the government and to ensure that the company is able to fulfil its mandate a number of private sector organisations were approached for funding during the financial year. The funds were specifically used to ensure that the NIPDB was able to successfully attend and to organise a number of trade fairs, exhibitions and Expos. These funds received are initially recorded as deferred income and are only recognised in profit or loss when the funds have been expensed (refer to note 13). As at 31 March 2024 funds amounting to N\$ 206,249 (2023: N\$ 100,000) were still recognised as deferred income.

Non-current liabilities	8,284,900	9,034,265
Current liabilities	11,804,146	21,628,269
Total	20,089,046	30,662,534

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8. Deferred income (continued)		
Deferred income - Funds from Government		
Opening balance	30,562,534	22,082,706
Funds received during the year	129,362,628	134,999,998
Recognised in profit or loss (refer to note 12)	(140,042,365)	(126,520,170)
Closing balance	19,882,797	30,562,534
Deferred income - Sponsorships		
Opening balance	100,000	-
Funds received during the year	2,061,037	1,680,000
Recognised in profit or loss (refer to note 13)	(1,954,788)	(1,580,000)
Closing balance	206,249	100,000

9. Provisions

Reconciliation of provisions - 2024

	Opening balance	Additions	Utilised during the year	Total
Performance bonus provision	5,134,576	6,000,000	(5,134,576)	6,000,000

The 2022-23 financial year's performance bonus was disbursed to staff on the 26th of June 2023 (N\$ 5,134,576).

As at 31 March 2024 a bonus provision was recognised for the 2023-24 financial year and this performance bonus was disbursed to staff on the 25th of April 2024 (N\$ 6,000,000).

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10. Other financial liabilities

This is the corresponding liability in relation to the cash and cash equivalent balance mentioned in note 7. Since the company has no right over the use of these funds a corresponding liability was recognised.

Other financial liabilities	183,342	185,655
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11. Trade and other payables

Financial instruments

Trade payables - local suppliers	342,816	730,680
Other payables	2,062	1,373
Payroll accruals	1,146,675	1,492,459
Accrued leave pay	3,197,580	2,142,141
Accrued audit fees	163,065	154,564
Other accrued expenses	211,948	501,972
Trade payables - foreign suppliers	314,722	825,781
Total	5,378,868	5,848,970

Financial instrument and non-financial instrument components of trade and other payables

At amortised cost	5,378,868	5,848,970
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Exposure to currency risk

The company is exposed to currency risk related to trade payables because certain transactions are denominated in foreign currencies. The currencies in which the company transacts primarily are US Dollars, British Pounds, Euros and Yen. The amounts have been presented in Namibia Dollar by converting the foreign currency amount at the closing rate at the reporting date.

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Figures in Namibia Dollar	2024	2023
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11. Trade and other payables (continued)

Namibia Dollar Amount

US Dollar	314,722	825,781
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The net carrying amounts, in foreign currency of the above exposure was as follows:

Foreign Currency Amount

US Dollar	16,647	46,500
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Exposure to liquidity risk

Refer to note 23 Financial instruments and financial risk management for details of liquidity risk exposure and management.

Fair value of trade and other payables

The fair value of trade and other payables approximates their carrying amounts.

12. Revenue

Government grants	140,042,365	126,520,170
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Government grants received by the company are initially recorded as deferred income (liability) and are only recognised in profit or loss when the funds have been expensed. Refer to note 8 for the reconciliation.

13. Other operating income

Interest received	999,797	322,066
Sponsorships	1,954,788	1,580,000
Sundry income	-	703,302
Advertising income	-	99,147
Total	2,954,585	2,704,515

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13. Other operating income (continued)

Sponsorships

So as to supplement the funds received from the Ministry of Finance and Public Enterprises (MFPE) and to ensure that the company is able to fulfil its mandate a number of private sector organisations were approached for funding. The funds were used to ensure that the NIPDB was able to attend and to organise a number of trade fairs, exhibitions and expos.

Below is a list of sponsors that disbursed funds to the NIPDB during the period ended:

AFSIC BCS Koolitus	N\$ 59,282	
Coca Cola Namibia	N\$ 1,095,000	
First National Bank Namibia	N\$ 250,000	
Momentum Namibia	N\$ 30,000	
Nedbank Namibia	N\$ 100,000	
Ninety One Asset Managers	N\$ 50,000	
Standard Bank Namibia	N\$ 250,000	
WEF	N\$ 226,755	
Total	N\$ 2,061,037	

These sponsorships are initially recorded as deferred income and are only recognised in profit or loss when the funds have been expensed. As at 31 March 2024 funds amounting to N\$ 206,249 (2023: N\$ 100,000) were still recognised as deferred income. For the detailed reconciliation refer to note 8.

14. Other operating losses

Gains (losses) on disposals, scrappings and settlements

Property, plant and equipment	2	(2,325)	(35,248)
Foreign exchange gains (losses)			
Net foreign exchange loss		(163,845)	(852,935)
Total other opening losses		(166,170)	(888,183)

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15. Operating surplus		
Operating surplus for the year is stated after charging (crediting) the following, amongst others:		
Auditor's remuneration - external		
Audit fees	163,545	154,564
Employee costs		
As at Sunday, 31 March 2024 the company had 78 permanent employees (2023: 71). The total cost of employment of all employees, including executive directors, was as follows:		
Salaries, bonuses and other benefits	70,412,730	56,458,521
Leases		
Leases of low value assets	778,993	819,614
Total Lease expenses	778,993	819,614
16. Finance costs		
Finance costs (Lease liabilities)	1,416,096	1,682,017
17. Employee costs		
As at the end of the period the company had 78 permanent employees (2023: 71). Employee benefits expense is made up of the following for all employees, including executive directors:		
Employee costs		
Salaries and other employee benefits	63,278,287	50,940,524
Performance Bonus	6,000,000	5,134,576
Social Security employer contributions	79,003	68,513
Leave pay provision charge	1,055,440	314,908
Total	70,412,730	56,458,521

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18. Depreciation, amortisation and impairment losses		
Depreciation		
Property, plant and equipment	1,834,952	1,407,756
Right-of-use assets	5,197,251	5,018,864
Total	7,032,203	6,426,620
Amortisation		
Intangible assets	23,464	13,402
Total depreciation, amortisation and impairment		
Depreciation	7,032,203	6,426,620
Amortisation	23,464	13,402
Total	7,055,667	6,440,022
19. Cash generated from operations		
Surplus for the year	1,602,466	541,578
Adjustments for non-cash items		
Depreciation, amortisation, impairments and reversals of impairments	7,055,667	6,440,022
Losses on sale of assets	2,325	35,248
Net losses on exchange differences	163,845	852,935
Movements in provisions	865,424	5,134,576
Adjust for items which are presented separately		
Finance costs (Lease liabilities)	1,416,096	1,682,017

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19. Cash generated from operations (continued)		
Changes in working capital		
Increase in trade and other receivables	(576,464)	(1,258,924)
(Increase) decrease in prepayments	2,330,652	(4,362,898)
Decrease in trade and other payables	(633,947)	(5,021,558)
Increase (decrease) in deferred income	(10,573,488)	8,579,828
Total	1,652,576	12,622,824

20. Related parties

Relationships

The company has related party relationships with key management personnel. Key management personnel comprises of executive directors and advisory board members.

Related party transactions

Transactions with key management personnel

Short-term employee benefits	13,568,084	12,891,989
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Compensation paid to advisor board directors

Fees for services as director	1,109,254	606,906
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21. Directors' emoluments

Executive

2024

Directors' emoluments	Total Cost to Company
Services as director or prescribed officer	
Short-term employee benefits	13,568,084

Services as director or prescribed officer

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Director's emoluments (continued)		Total Cost to Company	
2023			
Services as director or prescribed officer			
Short-term employee benefits			12,891,989
Non-executive			
2024			
Directors' emoluments	Fees for services as director	Expense allowances	Total
Fees for services as director	1,028,386	80,868	1,109,254
2023			
Fees for services as director	546,816	60,090	606,906
22. General and administrative expenses			
General and administrative expenses comprises of			
Salaries and other employee benefits		70,412,730	56,458,521
Expenses related to promotional events, trade fairs and forums		21,647,941	32,257,805
Commercial offices expenses		20,844,476	10,583,468
Depreciation and amortisation		7,055,667	6,440,022
Expenses related to MSME development		4,294,562	3,706,790
Consulting fees		3,383,349	4,138,237
ICT related expenses		2,268,821	470,331
Stakeholder engagement expenses		2,144,599	1,146,316
Telephone and Internet expenses		1,739,667	1,457,276
Directors fees and related expenses		1,109,254	606,906
Marketing and communication expenses		717,362	1,954,567
Audit fees		163,545	154,564
Other expenses (Utilities, Security, Insurance, Vehicle Rental, Cleaning, Training, etc.)		4,030,245	6,738,104
Total		139,812,218	126,112,907

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23. Financial instruments and risk management

Categories of financial instruments

Categories of financial assets

2024

	Note(s)	Amortised cost	Total	Fair value
Trade and other receivables	5	3,349,291	3,349,291	3,349,291
Cash and cash equivalents	7	20,942,064	20,942,064	20,942,064
Total		24,291,355	24,291,355	24,291,355

2023

	Note(s)	Amortised cost	Total	Fair value
Trade and other receivables	5	2,772,827	2,772,827	2,772,827
Cash and cash equivalents	7	26,044,457	26,044,457	26,044,457
Total		28,817,284	28,817,284	28,817,284

Categories of financial liabilities

2024

	Note(s)	Amortised cost	Leases	Total	Fair value
Trade and other payables	11	5,378,868	-	5,378,868	5,378,868
Finance lease obligations	3	-	13,982,724	13,982,724	13,982,724
Bank overdraft	7	84,293	-	84,293	84,293
Total		5,463,161	13,982,724	19,445,885	19,445,885

2023

	Note(s)	Amortised cost	Leases	Total	Fair value
Trade and other payables	11	5,848,970	-	5,848,970	5,848,970
Finance lease obligations	3	-	18,386,641	18,386,641	18,386,641
Bank overdraft	7	14,579	-	14,579	14,579
Total		5,863,549	18,386,641	24,250,190	24,250,190

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23. Financial instruments and risk management (continued)

Financial risk management

Credit risk

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

Credit risk for exposures other than those arising on cash and cash equivalents, are managed by making use of credit approvals, limits and monitoring. The exposure to credit risk and the creditworthiness of counterparties is continuously monitored.

Credit risk exposure arising on cash and cash equivalents is managed by the company through dealing with well-established financial institutions with high credit ratings. (Bank Windhoek : A1+, First National Bank Namibia : A1+)

The maximum exposure to credit risk is presented in the table below:

	Note(s)	2024			2023		
		Gross carrying amount	Credit loss allowance	Amortised cost / fair value	Gross carrying amount	Credit loss allowance	Amortised cost / fair value
Trade and other receivables	5	3,349,291	-	3,349,291	2,772,827	-	2,772,827
Cash and cash equivalents	7	20,942,064	-	20,942,064	26,044,457	-	26,044,457
Total		24,291,355	-	24,291,355	28,817,284	-	28,817,284

Liquidity risk

The company manages its liquidity risk by effectively managing its working capital, capital expenditure and cash flows. The financing requirements are met through a subsidies/grants received from government.

The maturity profile of contractual cash flows of non-derivative financial liabilities, and financial assets held to mitigate the risk, are presented in the table on the next page. The cash flows are undiscounted contractual amounts.

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23. Financial instruments and risk management (continued)

2024

Non-current liabilities	Note(s)	Less than 1 year	1 to 2 years	2 to 5 years	Total	Carrying amount
Lease liabilities	3	-	5,867,003	1,982,063	7,849,066	7,858,066
Current liabilities	Note(s)	Less than 1 year	1 to 2 years	2 to 5 years	Total	Carrying amount
Trade and other payables	11	5,298,198	-	-	5,298,198	5,378,868
Lease liabilities	3	6,124,658	-	-	6,124,658	6,124,658
Bank overdraft	7	84,293	-	-	84,293	84,293
Total		11,507,149	5,867,003	1,982,063	19,356,215	19,445,885

2023

Non-current liabilities	Note(s)	Less than 1 year	1 to 2 years	2 to 5 years	Total	Carrying amount
Lease liabilities	3	-	5,938,763	6,627,864	12,566,627	12,566,627
Current liabilities	Note(s)	Less than 1 year	1 to 2 years	2 to 5 years	Total	Carrying amount
Trade and other payables	11	5,848,970	-	-	5,848,970	5,848,970
Lease liabilities	3	5,820,014	-	-	5,820,014	5,820,014
Bank overdraft	7	14,579	-	-	14,579	14,579
Total		11,683,563	5,938,763	6,627,864	24,250,190	24,250,190

The maturity profile of contractual cash flows of derivative financial liabilities are as follows:

Foreign currency risk

The company is exposed to foreign currency risk as a result of certain transactions which are denominated in foreign currencies. The foreign currencies in which the company deals primarily are US Dollars, Euros, British Pounds and Yen. The company accepts the risk of currency movement as a cost of doing business and mitigates against this risk by ensuring it has sufficient funds in its bank accounts that provides a buffer against exchange rate volatility.

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23. Financial instruments and risk management (continued)

Exposure in Namibia Dollar

The net carrying amounts, in Namibia Dollar, of the various exposures, are denominated in the following currencies. The amounts have been presented in Namibia Dollar by converting the foreign currency amounts at the closing rate at the reporting date:

Exposure in foreign currency amounts

The net carrying amounts, in foreign currency of the above exposure was as follows:

US Dollar exposure:

Non-current assets	Note(s)		
Trade and other receivables	5	55,850	59,677
Current liabilities			
Trade and other payables	11	(314,722)	(825,781)
Net US Dollar exposure		<u>(258,872)</u>	<u>(766,104)</u>

British Pound exposure:

Non-current assets

Trade and other receivables	5	131,669	114,715
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Foreign currency sensitivity analysis

The following information presents the sensitivity of the company to an increase or decrease in the respective currencies it is exposed to. The sensitivity rate is the rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated amounts and adjusts their translation at the reporting date. No changes were made to the methods and assumptions used in the preparation of the sensitivity analysis compared to the previous reporting period.

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23. Financial instruments and risk management (continued)

Increase or decrease in rate	2024	2024	2023	2023
	Increase	Decrease	Increase	Decrease
US Dollar 5% (2023: 5%)	(6,360)	6,360	(32,569)	32,569

Interest rate risk

The company is not exposed to interest rate risk as it does not have any interest bearing debt instruments.

Price risk

The company is not exposed to commodity price risk.

24. Going concern

The annual financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

The directors believe that the company has adequate financial resources to continue in operation for the foreseeable future and accordingly the annual financial statements have been prepared on a going concern basis. The directors are satisfied that the company is in a sound financial position and are confident that the Namibian Government, which is the company's main source of inflows will continue to allocate funds to the company for the foreseeable future. The NIPDB's mandate is and will continue to be an important part of the Namibian Government's overall economic objectives.

The directors are not aware of any new material changes that may adversely impact the company. The directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the company.

