



NAMIBIA INVESTMENT OPPORTUNITIES CATALOGUE



NIPDB
Namibia Investment Promotion & Development Board
Office of the President

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Office of the President

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FOREWORD

His Excellency Dr. Nangolo Mbumba
President of the Republic of Namibia

“ Together, we shall engrave a
legacy of prosperity. ”

It is with immense pride and optimism that I extend my heartfelt greetings to you through the pages of this Investment Opportunities Catalogue. Namibia's journey toward economic diversification and inclusive growth is a testament to our collective determination to forge a future that leaves no citizen behind.

Our vision extends far beyond financial metrics; it is about forging a nation where the fruits of development are shared equitably and where the doors of opportunity swing wide open for all. In this pursuit, our commitment to inclusivity has ignited the creation of the Namibia Investment Promotion Development Board (NIPDB) in The Presidency to serve as a powerful catalyst propelling our ambitions.

The NIPDB, a cornerstone of our investment strategy, stands as a symbol of our proactive approach to attracting investments that fuel our growth while ensuring that the developmental benefits cascade to every corner of our society. Our resounding message is clear: Namibia is not only open for business, but it beckons investors who share our belief in the transformative power of shared prosperity. This catalogue encapsulates the numerous sectors that brim with potential, where investments shall serve as the lifeblood of our shared success.

By diversifying our economy, we are sowing the seeds for sustainable growth and employment opportunities that resonate across every demographic. From the fertile fields of agriculture and agribusiness to the untapped resources of mining and minerals, from the frontiers of

renewable energy to the burgeoning realm of technology and innovation – Namibia stands ready to usher in an era of economic transformation.

The pages that follow offer a glimpse into the tapestry of opportunities that await those who dare to walk the journey with us. As you pursue these prospects, remember that your investments are not only a pledge to profit, but a commitment to the prosperity of Namibia. Each venture undertaken, each partnership forged, adds to the symphony of progress that resonates throughout the people of our land.

I extend an earnest invitation to all who seek to be a part of our nation's renaissance, to embark on a journey where investments intertwine with social empowerment, where innovation meets inclusivity, and where the dividends of growth reach far and wide.

Together, we shall engrave a legacy of prosperity that stands the test of time, a legacy where economic growth is harnessed to uplift every Namibian and create a future defined by shared success.



HIS EXCELLENCY DR. NANGOLO MBUMBA

PRESIDENT OF THE REPUBLIC OF NAMIBIA

OVERVIEW OF INVESTMENT POLICY IN NAMIBIA

Honourable Lucia Lipumbu
Minister of Industrialisation and Trade, Republic of Namibia

Namibia has long been recognised for its rich endowment of natural resources, political stability, and strategic location - which collectively provide the makings of an excellent investment destination. In light of major developments in the Namibian economy - particularly in the Oil and Gas and Renewable Energy spaces - the country's economic potential has never been more promising.

Against this background, it is my distinct pleasure to introduce this investment opportunities catalogue, which showcases the vast potential and exciting prospects for investment across diverse sectors in Namibia. The investment opportunities captured within the pages of this catalogue offer a comprehensive overview of the opportunities existing across sectors such as Renewable Energy, Agriculture, Manufacturing, Tourism, Mining, and Technology. Furthermore, each of the sectors highlighted herein presents unique prospects for growth and diversification, aligning with the national development goals outlined in Vision 2030, our National Development Plans and the Harambee Prosperity Plans.

Namibia's investment climate is highly favourable. The country is both economically and politically stable, and some of the key advantages offered for inward FDI include a favourable macroeconomic environment, an independent judicial system, protection of property and contractual rights, excellent quality of physical and ICT infrastructure, and easy access to other countries in the SADC region. Our existing investment policies are highly accommodating, while ensuring transparency, accountability and predictability for investors. Amongst other things, the Foreign Investment Act guarantees the equal treatment of foreign investors, fair compensation in the event of expropriation, international arbitration of disputes between investors and the government, the right to repatriate profits, and access to foreign exchange.

Further enriching our policy landscape are the trade agreements that Namibia has signed, which ensure access to regional, continental and international markets, and which, given Namibia's strategic location, make the country an excellent gateway for trade across the region.

To add to this, the Namibian government is taking significant strides to further improve our investment policy landscape, solidify our attractiveness to investors, and create an environment that fosters sustainable economic growth. The Ministry of Industrialisation and Trade is hard at work finalising the Namibia Investment Promotion and Facilitation Bill (NIPFB), which represents a significant step towards enhancing the ease of doing business in Namibia and ensuring that investors are met with a supportive and efficient environment. This legislation will simplify and streamline investment procedures for both local and foreign investors, ensure that the national investment agency is well positioned to unlock investment opportunities towards improving the quality of life for all Namibians, provide a robust framework for the resolution of investment disputes, and ensure that Namibia remains a competitive and business-friendly nation.

Namibia's commitment to industrialisation, trade, and economic transformation is resolute, and this catalogue is reflective of our vision. It is the result of collaboration between government institutions, private sector partners, and experts who share our enthusiasm for Namibia's bright economic future.

I commend the Namibia Investment Promotion and Development Board (NIPDB) and all the dedicated individuals and entities who have worked tirelessly to compile this catalogue. Through our joint efforts and effective collaboration, we are forging a path toward a more prosperous, inclusive, and industrialised Namibia.

I invite you to explore the opportunities presented within these pages, engage with the NIPDB, and consider Namibia as your next investment destination. Join us in shaping a future where Namibia continues to thrive as a hub for innovation, sustainability, and economic prosperity.



HONOURABLE LUCIA IIPUMBU

MINISTER OF INDUSTRIALISATION AND TRADE, REPUBLIC OF NAMIBIA

INVESTMENT CLIMATE IN NAMIBIA

Ms. Nangula Nelulu Uaandja
Chairperson & CEO
Namibia Investment and Promotion Development Board

Namibia's nation's pursuit of a private sector led inclusive economic growth is not a mere aspiration; it is the cornerstone of our collective progress and at the core of our work at the NIPDB.

The NIPDB has been entrusted with the pivotal task of translating this vision into tangible outcomes, and we approach this responsibility with utmost dedication. We understand that for this vision to thrive, a holistic approach that combines the strengths of the public and private sectors is imperative, and part of our mandate is to facilitate trust relationships between the public and private sectors, that will culminate in the upward trajectory of our economy and a better quality of life for all Namibians.

Collaboration is the lifeblood of our journey towards inclusive growth. We recognise that the path to progress is paved with shared insights, joint efforts, and harmonious synergy between not only the public and private sectors but also inclusive of our development partners and the Namibian civil society. Through strategic alliances, we aim to create an environment that promotes innovation, fosters sustainable investment, and nurtures a business ecosystem that is ripe with opportunities.

Eliminating constraints that hinder growth is at the forefront of our strategy. We understand that to achieve inclusive economic growth, we must address and mitigate the barriers that stifle progress. By identifying and aiding to dismantle these obstacles, we open avenues for enterprises to flourish and unleash the full potential of Namibia's economy.

A conducive investment climate is not an abstract concept; it is the bedrock upon which thriving economies are built. The NIPDB as an agent of government is deliberate in implementing strategic interventions that ensure a responsive investment environment and to improve the ease of doing business in Namibia.

These interventions include, amongst others, advocating for policy reforms to ensure that the legal framework is aligned to the current landscape. Productivity Task Forces were also introduced firstly to catalyse public and private sector collaboration to identify and eliminate productivity constraints in sectors that have the potential to bring about inclusive economic growth. Further to that, the launch of the Investment One-Stop-Centre, a single point of service provision, supported by the Ease of Doing Business Committee, demonstrates our commitment to effectively supporting current investors by providing after-care services, while facilitating access to the required services for incoming investors.

As you navigate through the pages of this catalogue, envision the opportunities that await you in sectors that span agriculture, technology, energy, and more. Each investment prospect is not just a potential asset but a contribution to the realisation of Namibia's vision for a brighter future.

I extend my hand to all those who share our commitment to inclusive growth and sustainable development. Join us in this transformative journey, where investments take root in fertile ground, where collaboration knows no bounds, and where our collective endeavours bear fruit for every Namibian.

Together, let us seize the boundless potential that lies before us and carve a legacy of economic prosperity that stands as a testament to our collective will.



MS. NANGULA NELULU UAANDJA

CHAIRPERSON & CEO
NIPDB

OVERVIEW OF INVESTMENT OPPORTUNITIES

Mr. François van Schalkwyk
Executive Director: Investments & New Ventures
Namibia Investment and Promotion Development Board

Namibia, a country known for her breathtaking landscapes, diverse cultures, and thriving wildlife, is also a land of immense investment potential. With a stable political environment, investor-friendly policies, and a strategic geographical location, Namibia offers a wide range of investment opportunities across various sectors. The NIPDB presents this Investment Opportunities Catalogue to showcase the wealth of possibilities that await you as an investor.

Namibia boasts rich mineral deposits, making it a prime destination for mining investment. Its diamond mines are globally renowned for producing high-quality gems. Uranium, zinc, lead, and other minerals also present significant opportunities.

The abundant sunlight and strong wind currents in Namibia make it ideal for renewable energy projects. Solar and wind farms have great potential to not only meet the country's energy needs but also to export excess energy to neighbouring countries as well as to global markets.

Moreover, Namibia's unique landscapes, including the iconic dunes of the Namib Desert and the wildlife-rich plains of Etosha National Park, draw tourists from around the world. We have significant room for investment in luxury lodges, eco-friendly accommodations, adventure tourism, and cultural experiences. The Namibian government highly encourages private investment in the tourism sector to enhance infrastructure and services.

Our agricultural potential remains largely untapped. Vast expanses of arable land, coupled with our agro import/export trade deficit present opportunities in crop cultivation, livestock farming, animal feed production as well as agro-processing.

Namibia's preferential trade agreements, such as the African Growth and Opportunity Act (AGOA) with the United States, the African Continental Free Trade Area (AfCFTA), and its membership in the Southern Africa Development Community (SADC) provide a platform for export-oriented manufacturing. You, as an investor, can capitalise on these agreements.

Investing in Africa offers numerous opportunities for businesses looking to expand their global footprint and tap into the continent's burgeoning markets. With its vast natural resources, growing middle class, and improving infrastructure, Africa presents an attractive investment destination. However, it is essential to recognise that along with these opportunities come inherent risks that must be carefully considered and managed. Namibia sets itself aside from the rest of the continent with a stable and certain political and regulatory

regime. Namibia is home to well-developed institutions like the Bank of Namibia and the Ministry of Finance.

While infrastructure is improving in many parts of Africa, the continent still faces significant challenges in terms of transportation, energy supply, and access to reliable utilities. These challenges can lead to increased operational costs, delays, and supply chain disruptions, impacting the overall success of an investment. Namibia's Government is committed to developing enabling infrastructure. Consistent investment has been made into roads, rail, and harbours and the Government has recently committed further funding to key road development, border posts, water supply, and also upgrades to the electrical grid to create the competitive operating environment that the international companies need to operate from Namibia.

Namibia's investment landscape is brimming with potential, which is bolstered by its investor-friendly policies and strategic geographical location as a Gateway to Africa. With support from NIPDB, investors can play a pivotal role in not only achieving their own financial goals but also contributing to the sustainable economic growth of Namibia and the entire Southern African region.

We invite you, as a prospective investor, to explore this Investment Opportunities Catalogue. Within its pages, you will discover a nation ripe with potential and economic promise. Namibia welcomes those who are eager to participate in its journey towards sustainable economic growth and prosperity.

As we embark on this collaborative endeavour, let us consider the benefits that await us as investors and the broader impact on regional economic development. In the spirit of enterprise and partnership, we encourage you to seize the opportunity and play a significant role in shaping the economic future of Namibia.

Together, let us work towards a brighter, more prosperous chapter in Namibia's economic story. The opportunity beckons and the promise is within reach.



MR. FRANÇOIS VAN SCHALKWYK

EXECUTIVE DIRECTOR: INVESTMENTS & NEW VENTURES
NIPDB



COUNTRY PROFILE





“ Namibia is an investment destination in sub-Saharan Africa that is growing in importance and stature, distinguished by economic potential, strong governance, and abundant resources. ”

EXTRACT

Namibia is deliberately positioning herself to become a preferred investment destination and is growing in importance and stature, distinguished by economic potential, strong governance and abundant resources. Namibia is leveraging its vast mineral and energy stocks, using a resilient legal framework and entrenched political stability to propel the country to become a regional frontrunner. The country's economic narrative is shaped by economic diversification, bolstered by investor-friendly policies and accelerated by a dedicated push towards digital innovation.

In Namibia, investors are guaranteed that the government is invested in the development of a conducive investment environment, human capital and infrastructure. With its firm commitment to sustainability and protecting the environment, investing in Namibia also means investing in the future of our planet. Businesses can tap into the country's diverse, trainable and skilled workforce, nurtured by a deep commitment to education and entrepreneurship. Critically, Namibia's strategic location and world-class logistics infrastructure position the country as a gateway to the African market and beyond. Namibia is not just an investment destination; it's an opportunity to be part of an exciting trajectory that has the potential to positively impact the African continent and the world at large, in a sustainable way.

INTRODUCTION

Namibia, renowned for its captivating landscapes, has evolved into one of Sub-Saharan Africa's leading investment prospects — a fast-growing, peaceful and prosperous investment destination, punctuated by an abundance of natural resources and a strong commitment to good governance. Namibia's politically stable environment enables economic growth and social advancement, offering businesses and investors a fertile ground for profitable ventures.

The country's firm commitment to the rule of law and transparency, underlines its reputation as one of the safest and most stable countries in Africa.

Namibia's economic potential, supported by a robust legal framework and accompanying investor-friendly policies has enabled it to attract substantial foreign investments. Moreover, its strategic diversification towards emerging industries, such as renewable energy, highlights a dynamic and adaptable economy.

In addition to political stability and economic resilience, Namibia invests heavily in nurturing its human capital and infrastructure by focusing on education, healthcare and infrastructure development to improve the quality of life for its citizens and to create a supportive environment for businesses. Coupled with this, Namibia's pursuit of a business-friendly climate, digitisation of public services and a high mobile penetration rate showcases its readiness for a future shaped by digital innovation.

Namibia's abundant natural resources present a wealth of opportunities across sectors such as mining, renewable energy and agriculture. The government's commitment to sustainable resource management and environmental preservation underscores its dedication to sustainable development, further enhancing its appeal as a destination for eco-tourism.

Namibia is investing heavily in education, skills development and entrepreneurship. This focus is forging a highly skilled, linguistically diverse and globally

competent workforce, ready to meet the demands of a rapidly evolving global economy. Further, the country's political and economic resilience, commitment to human development, abundance of natural resources, and strategic location make it an attractive destination for both individuals and businesses seeking growth, opportunity, and adventure.

Capitalising on its strategic location on the west coast of southern Africa and its world-class logistics infrastructure, Namibia has transformed itself into a pivotal gateway for businesses and investors seeking to access local, regional, and global markets. This strategic positioning, providing a fast and easy link to landlocked countries such as Botswana and Zambia, coupled with its robust domestic market and beneficial trade agreements, underscores the country's economic potential and affirms its status as a prime location for investment in Africa.

Namibia remains committed to various international treaties and international agreements such as the United Nations Agenda 2030 and its sustainable development goals, as well as the African Union Agenda 2063 and the SADC Vision 2050. As a reputable member of the international community, Namibia remains committed to welcoming investors that seek to build and contribute to the wellbeing and prosperity of Namibia and Africa.

The attributes outlined above serve to unequivocally and resolutely establish Namibia as a promising prospect on the diverse landscape of the African continent.

WHY NAMIBIA?

POLITICAL STABILITY

Since gaining independence in 1990, Namibia has enjoyed sustained peace and stability. This peaceful environment has provided the foundation for focused development, fostering economic growth and social progress.

PEACE AND STABILITY

One of the reasons for Namibia's enduring peace is the political will and commitment to resolving differences through dialogue and compromise. The country's founding president, His Excellency Dr Sam Nujoma, set a strong precedent for this approach, and subsequent leaders have continued in his footsteps. Namibia has maintained positive bilateral relations with its neighbours and has played a role in regional UN peacekeeping missions, further demonstrating the country's commitment to peaceful coexistence. On the 2023 Global Peace Index, Namibia is ranked the 7th highest country in Sub-Saharan Africa.

GOOD GOVERNANCE

Good governance is a cornerstone of Namibia's political stability. Since gaining independence, the country has consistently held free and fair elections, reflecting its dedication to democracy. The ruling party, SWAPO, has been in power since independence. However, opposition parties have grown in strength and influence since then, ensuring that the democratic process remains vibrant and competitive.

The Namibian government has also demonstrated transparency and accountability, working to root out corruption and build trust with its citizens.

The country has made significant strides in this regard, with institutions like the Anti-Corruption Commission and the Office of the Ombudsman working to ensure that public officials are held accountable. Namibia is ranked 6th in Africa in the Transparency International's 2022 Corruption Perceptions Index, with a score of 49/100 and is classified as "Free", and with a score of 77/100 in Freedom in the World 2023 (Freedom House). In addition, Namibia ranks 8th out of 54 African countries in the 2022 Ibrahim Index of African Governance, further emphasising its focus on good governance and the rule of law.



Namibian Parliament

SAFETY & SECURITY

Namibia is considered one of the safest countries in Africa, ranked 19th in Numbeo's 2021 Crime Index and with a safety index of 35.2 (Numbeo). The country's commitment to maintaining law and order has helped to create a secure environment that is attractive to investors, tourists, and its own citizens.

RULE OF LAW

Respect for the rule of law is a fundamental aspect of Namibia's political stability. The country's legal system is built on a solid foundation of constitutional principles, ensuring that all citizens are equal before the law and that their rights are protected (Government of Namibia).

INDEPENDENT JUDICIARY

Namibia has an independent judiciary system, contributing to a culture of fairness and justice. In addition, the government has made efforts to promote human rights and uphold international legal standards. Namibia ranks 46th out of 140 countries, with a score of 0.61/1 in the Rule of Law Index 2022, having gained 12 places since 2020 (World Justice Project). This places Namibia 3rd in Africa. In the 2021 Universal Periodic Review (United Nations Human Rights Council), the country was recognised for its efforts in human rights protection. Namibia has also ratified various international human rights treaties, including the International Covenant on Civil and Political Rights (ICCPR) and the African Charter on Human and Peoples' Rights (United Nations).



The Supreme Court of Namibia

ECONOMIC FREEDOM

The country's legal framework provides equitable treatment and safeguards against expropriation, ensuring a secure environment for both local and foreign investors. The Namibia Investment Promotion and Development Board (NIPDB) offers comprehensive support to investors throughout the investment process, further facilitating business growth.

INVESTOR PROTECTIONS

Namibia boasts a legal framework that safeguards both local and foreign investors. This framework is built on laws that ensure equitable treatment of investors, provide safeguards against expropriation, and guarantee the unimpeded transfer and remittance of investment-related capital.

OWNERSHIP

In Namibia, the right to private ownership of property is enshrined in the constitution as a basic human right. Foreign persons or companies may own 100% of local Namibian companies, while foreign ownership of land in municipal areas is unrestricted.

FREEDOM TO DO BUSINESS

Given the strong rule of law and aforementioned protections, businesses in Namibia can operate largely without government intervention, provided they comply with the country's laws and regulations. Other than that, however, Namibian registered businesses do not need special approval from or partnership with the government to operate.

FDI TRACK RECORD

Namibia has a strong track record in attracting FDI. Despite being one of the smaller economies in Africa, the country has successfully attracted investments from around the world, particularly in sectors such as mining, financial services and retail. According to the United Nations Conference on Trade and Development (UNCTAD) 2022 World Investment Report, Namibia **attracted more than US\$450 million in FDI inflows in 2021**. The NIPDB, an agency in the Office of the President, serves as the primary touchpoint for investors, offering comprehensive support throughout the investment process.

POTENTIAL FOR DIVERSIFIED ECONOMY

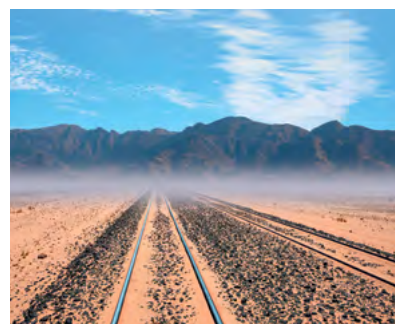
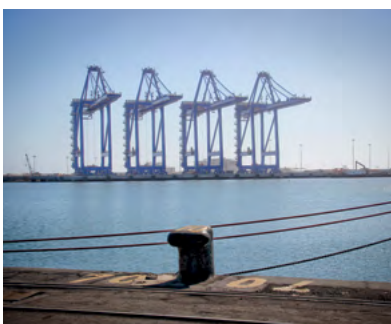
Namibia's natural resource endowments present numerous opportunities for beneficiation and value addition. Recent major oil and gas discoveries and the immense potential for green hydrogen position the country to be a leader in sustainable energy production on the continent. Offshore oil exploration along Namibia's 1,600km-long coastline has seen a significant uptick in interest over the past few years. Three discoveries have been announced in the past two years alone, with oil majors such as TotalEnergies, Shell, Galp and QatarEnergy actively pursuing interests along the country's coastline.

SUPPORTIVE ENVIRONMENT

Namibia provides a supportive environment for its citizens and businesses through investments in infrastructure, promoting a good quality of life, and continual improvements to the business climate. The well-developed transport infrastructure enables efficient trade, supported by well-maintained roads, railways and world-class ports. Reliable utilities, including electricity and water, are accessible throughout the country, and mobile telecommunications are well established with a high penetration rate.

INFRASTRUCTURE/UTILITIES

Namibia has made significant investments in infrastructure, which serves as the **backbone of its economy**. Well-maintained roads and railways, and efficient ports facilitate effective domestic and international trade. Namibia's utilities, including electricity and water, are reliable and relatively well-distributed across the country. World Bank data indicates a mobile penetration rate of over 100%.



QUALITY OF LIFE

Namibia's natural beauty, diverse cultural heritage, and peaceful social environment contribute to a **high quality living experience**. Access to essential services such as education and healthcare is continually improving, with the government investing heavily in these sectors. According to the United Nations Development Programme (UNDP), Namibia's Human Development Index rating of 0.646 is above average for "medium human development" countries and is also above the 0.547 average index rate for Sub-Saharan Africa.

EASE OF DOING BUSINESS

Namibia has made strides in improving its business environment. Although the World Bank's Doing Business reports have been discontinued, alternative measures, such as the World Economic Forum's Global Competitiveness Report of 2019, reveal that Namibia has been working on **simplifying business procedures**, reducing bureaucratic red tape, and creating a more transparent regulatory environment. The country's ongoing efforts to digitise public services, including business registration and licensing procedures, have also made it easier for entrepreneurs to start and operate businesses.

RESOURCES IN ABUNDANCE

Although traditionally known for its captivating beauty and abundant natural resources, Namibia is also a leader in sustainable development in Africa. With diverse landscapes and rich biodiversity, Namibia offers unique opportunities for eco-tourism. Its mineral wealth, renewable energy potential, and established agricultural sector contribute to a solid foundation for sustainable growth and prosperity.

MINING

Namibia, globally acclaimed for its premium gem diamonds, is also a significant player in uranium production, boasting the world's fourth-largest reserves with the renowned Husab and Rössing mines among the longest-running on the planet. The country's **diversified mineral wealth** extends to significant deposits of gold, zinc, copper, lead, and silver, epitomized by the extraordinary Tsumeb mine's complex mineral wealth.

Despite its abundant and active mining sector, **vast potential remains untapped**, creating a wealth of opportunities for exploration and value addition, stimulated by a clear licensing system. Namibia's commitment to responsible mining, evident in practices by companies like Namdeb — a partnership between the Namibian Government and De Beers — ensures that the economic prosperity generated by the industry is balanced by a minimised environmental footprint and tangible contributions to local communities.

ENERGY

3,600

Namibia's hours of
sunshine annually

With its **unparalleled solar energy potential**, Namibia presents a leading global prospect, offering around 360 days of sunshine annually, promising support for significant future solar photovoltaic (PV) electricity potential. The country's coastal regions offer the potential for substantial wind energy resources, with power densities surpassing 500W/m² at a height of 100 meters, as indicated by the World Bank's Global Wind Atlas. While currently untapped for domestic use, Namibia's standing as a leading uranium producer presents the potential for nuclear power generation.

Amidst its predominantly arid landscape, Namibia has **potential for other clean energy sources** such as hydropower, most notably at the Ruacana hydropower plant on the Kunene River. The country's strategic energy policy framework, including the National Energy Policy and Renewable Energy Policy, aims to boost investment in renewables. Furthermore, Namibia's development of its energy infrastructure, showcased by the ambitious Kudu Gas-to-Power project, is poised to significantly enhance the country's power generation capacity, presenting a bright future for investors in this energy-rich nation.

AGRICULTURE

Livestock farming, particularly cattle and sheep, composes the largest share of the country's agricultural output. Namibia prides itself on its international and high-quality meat production, with over 25,000 tonnes of beef exported in 2018.

Despite its predominantly arid landscape, Namibia's northern regions flourish with **crop production**, growing key staples such as millet, sorghum, maize, and legumes, further enriched by irrigation-based horticulture along the river borders.

BLUE ECONOMY

Namibia's **rich maritime resources** represent a powerhouse in Southern Africa's economic landscape. The fishing sector, with an annual catch surpassing 400,000 tonnes of species like hake, horse mackerel, and pilchard, contributes significantly to the GDP and employment. The emerging aquaculture sector, which yielded over 320 tonnes in 2021 according to the World Bank, adds another dimension to the country's agricultural strengths.



Cape Cross seal colony

Namibia's marine biodiversity, featuring attractions such as the Cape Cross seal colony and the renowned Skeleton Coast, underpins the contribution of coastal and marine attractions to the country's tourism industry. Offshore diamond mining, led by entities like De Beers Marine Namibia, bolsters Namibia's status as a major diamond producer. Furthermore, Namibia's commitment to sustainable management of its marine resources is evidenced by its participation in the Benguela Current Convention, advocating for a sustainable approach to preserve the Benguela Current Large Marine Ecosystem.

COMMITMENT TO SUSTAINABILITY

Namibia has enshrined its commitment to conservation and sustainable management of its resources in its constitution, the first country in Africa to do so. In this regard, Namibia ensures that all economic activity considers the preservation of the environment for present and future generations.

Namibia has implemented innovative conservation programmes to protect its unique biodiversity and wildlife, including the world-renowned Etosha National Park and the Namib-Naukluft Park. The country has also adopted policies to promote renewable energy, such as the advent of the Modified Single Buyer Market Model for

Independent Power Producers. Moreover, Namibia has taken steps to promote sustainable agriculture with various initiatives and programmes. Namibia's commitment to conservation, including its vast network of protected areas, showcases its role as a global leader in preserving the environment.

This commitment to sustainable development is further demonstrated by the nation's high rankings in the Environmental Performance Index. The country is a signatory to multiple international environmental agreements, including the Paris Agreement and the Convention on Biological Diversity.



Etosha National Park

COUNTRY PROFILE (CONTINUED)

BEAUTY

Namibia's beauty is a testament to its diverse landscapes, rich biodiversity, and cultural heritage. From the towering dunes of the Namib Desert to the lush wetlands of the Zambezi Region, the country's landscapes captivate with their variety and abundance.



Popa Falls



Sossusvlei

PEOPLE FIRST

“ Namibia is home to a dynamic and youthful populace. ”

YOUTHFUL POPULATION

With **half of its population under the age of 25**, Namibia hosts a vibrant, youthful demographic that represents a vast potential workforce and consumer base that can drive economic growth and innovation. Bolstered by a government-led drive to enhance literacy and education, the country boasts an impressive youth literacy rate of 96%, according to the World Bank (2021).

The rising labour force's participation rate for individuals aged 15-24, together with a high degree of entrepreneurial intention among the youth, bode well for a robust and economically active future generation. This potential is amplified by youth-centric policies and initiatives like the National Youth Policy and the National Youth Council, which are designed to empower young people and harness their potential for national development.



COUNTRY PROFILE (CONTINUED)

EDUCATION

Namibia's commitment to fostering a **highly educated population** is evidenced by its impressive primary school enrolment rates of over 90% and some of the highest literacy rates in Africa — over 92% adult literacy, and an even higher youth literacy rate of 96%, according to the World Bank. Backing its dedication to education, the Namibian government allocates approximately 20% of its annual budget to the sector. With a focus on practical skills, numerous vocational training centres offer courses ranging from agriculture to engineering and IT, enhancing the employability of the youth.

Institutions like the Namibia University of Science and Technology and the University of Namibia contribute to an increasingly educated workforce by offering a diverse array of undergraduate and postgraduate courses. Lifelong learning is promoted through various adult and continuing education programs, ensuring that the workforce is continually being equipped to meet evolving industry needs. Guided by Vision 2030, the government's commitment to universal access to quality education underscores Namibia's dedication to its educational development.

LANGUAGE

“ English is Namibia's only official language. ”

With English as its only official language, Namibia holds a strategic advantage in global communication and business interactions, standing out as one of the few African nations where **English is the primary language** in business and government spheres. The country is also home to around thirteen local languages, including Oshiwambo, Afrikaans, German, and Herero, which contribute to its cultural richness and enhance the multicultural competencies of its citizens. The fact that many individuals are **proficient in two or more languages** is a valuable asset in today's globalised world, increasing the country's attractiveness for international business ventures and collaborations.

VOCATIONAL TRAINING

Under the guidance of the Namibia Training Authority, the Namibian government has established vocational training centres offering high-quality education and training in fields like agriculture, engineering, IT and hospitality. These centres play a crucial role in **enhancing practical skills** to meet the country's labour market needs, thereby boosting employability and tackling youth unemployment. The government's staunch

support for vocational training is underscored in the “National Skills Development Strategy for Namibia 2022-2025”, highlighting the importance of vocational skills for economic development. These training centres have formed partnerships with various industries to maintain curriculum relevance and facilitate job placements. In addition, they promote lifelong learning, allowing adults to upgrade their skills or learn new ones.

LIFELONG LEARNING

Lifelong learning is ingrained in Namibia's national development and showcased in policies like the Fifth National Development Plan. **Adult learning programmes, ranging from literacy to vocational skills and professional development**, cater to a broad spectrum of needs. Higher education institutions, such as the Namibia University of Science and Technology and the University of Namibia, offer distance and online learning, providing flexible education for those who must juggle other responsibilities.

The Recognition of Prior Learning system attaches value to informal learning and work experience, further promoting lifelong learning. As companies recognise the importance of continuous learning for their success, workplace learning has gained traction. Simultaneously, community-based initiatives like libraries and learning centres bolster lifelong learning, providing resources for all ages and backgrounds.

SKILLED WORKFORCE

“ Namibia boasts a skilled workforce primed for economic growth and global competitiveness. ”

Namibia boasts a **skilled workforce primed for economic growth and global competitiveness**. With a primary education enrolment rate of approximately 96%, and a strong emphasis on vocational and technical tertiary education, Namibia is nurturing a proficient talent pool across sectors critical for economic progress. The high rate of proficiency in English enhances its global appeal, facilitating international communication and business relationships.

The ICT sector fosters digital literacy, amplified by the government's commitment to bolstering digital skills through dedicated training programmes. A specialised workforce in the significant mining and energy sectors, nurtured by institutions like the Namibian Institute of Mining and Technology, further amplifies the country's potential.

ENTREPRENEURIAL CULTURE

Buoyed by a **growing start-up ecosystem** and governmental support, Namibia's entrepreneurial culture presents a unique investment opportunity. The increasing number of incubators and accelerators empowers emerging entrepreneurs with vital resources, further nurturing the entrepreneurial landscape.

STRATEGIC POSITIONING AND MARKET ACCESS

Namibia's position on the southwestern coast of Africa offers strategic potential to provide a stable environment for business and investment that offers access to local, regional and global markets.

GATEWAY TO THE WORLD

Strategically located on the Atlantic seaboard, Namibia presents itself as a compelling Gateway to the World, serving as an **efficient hub for international trade**. Its port infrastructure, exemplified by the Port of Walvis Bay — one of Africa's busiest, directly connects Namibia to American, European, and other African markets, and is further facilitated by an ongoing port expansion project. Meanwhile, air connectivity is enhanced by the recently expanded Hosea

Kutako International Airport, linking Namibia to key global destinations. Moreover, the country's wide range of trade agreements with regions like the EU and the USA, provide preferential market access, easing the flow of goods globally. Further underpinning Namibia's gateway status is its politically stable, business-friendly environment, offering a reliable legal system that appeals to firms aspiring to operate not only within Africa but on a global scale.

A DYNAMIC LOGISTICS HUB

Namibia's strategic geographic location and advanced infrastructure make it an inviting prospect for investors seeking a dynamic logistics and trade hub. The strategically significant **Port of Walvis Bay** acts as a vital gateway for Southern Africa's landlocked nations, and boasts a capacity of 10 million tonnes of bulk cargo, according to the Namibian Ports Authority. The expansion of the Port, with its container handling capacity now reaching 750,000 TEUs annually, has amplified Namibia's role as a key transit hub for Southern Africa. Being situated on Africa's west coast places Namibia as an ideal conduit for international trade, specifically serving the landlocked nations within the Southern African Development Community (SADC).

This role is further bolstered by the **Trans-Kalahari Corridor**, offering countries like Botswana and Zambia the shortest, quickest route to international markets. Namibia's dry port facilities, offering comprehensive logistics services for regional landlocked countries, supplement its status as a regional logistics nucleus. Sustained investment in transport and logistics infrastructure, including road networks, railways, and air transport, underline Namibia's ongoing commitment to fortify its standing as a logistics powerhouse in the region.

BENEFICIAL TRADE AGREEMENTS

Namibia's participation in several key trade agreements positions it as an enticing destination for investors, promising considerable market reach. As a member of the **Southern African Development Community (SADC)**, Namibia enjoys tariff-free access to a market exceeding 340 million consumers, promoting inter-regional integration. Furthermore, as a signatory to the **African Continental Free Trade Area (AfCFTA)**, Namibian enterprises gain access to a colossal market spanning 1.4 billion people continent-wide, amplifying trade and investment possibilities.

Additionally, the **Economic Partnership Agreement (EPA)** with the European Union permits Namibian exporters to access the EU's extensive consumer base duty-free and quota-free, encouraging export diversification. The **United States African Growth and Opportunity Act (AGOA)** further grants Namibian businesses duty-free access to the substantial U.S. market, stimulating U.S. investment in the country. Lastly, preferential market access to **China under the Forum on China-Africa Cooperation (FOCAC)** presents Namibia with a considerable advantage in accessing one of the globe's most prominent economies.

Namibia the land of infinite opportunities



Namibia offers lucrative investment opportunities in key sectors including mining, renewable energy, agriculture and tourism.

The Namibia Investment Promotion and Development Board (NIPDB) serves as a one-stop shop for all companies aspiring to do business in Namibia.

As a public entity in the Office of the President, the NIPDB exists to facilitate investments into Namibia, and we pride ourselves in providing professional and personalised guidance tailored to each client's unique needs and interests. Once you have made the decision to do business in Namibia, the NIPDB is your first point of call.

Our aim is to make Namibia the investment destination of choice by improving the ease of doing business, starting with eliminating red tape and driving policy reforms.

We promote investment in key sectors including, but not limited to: mining, agriculture, renewable energy and tourism.

Are you ready to invest in Namibia? Talk to us.

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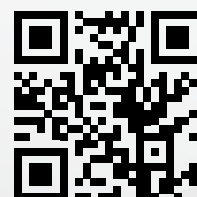
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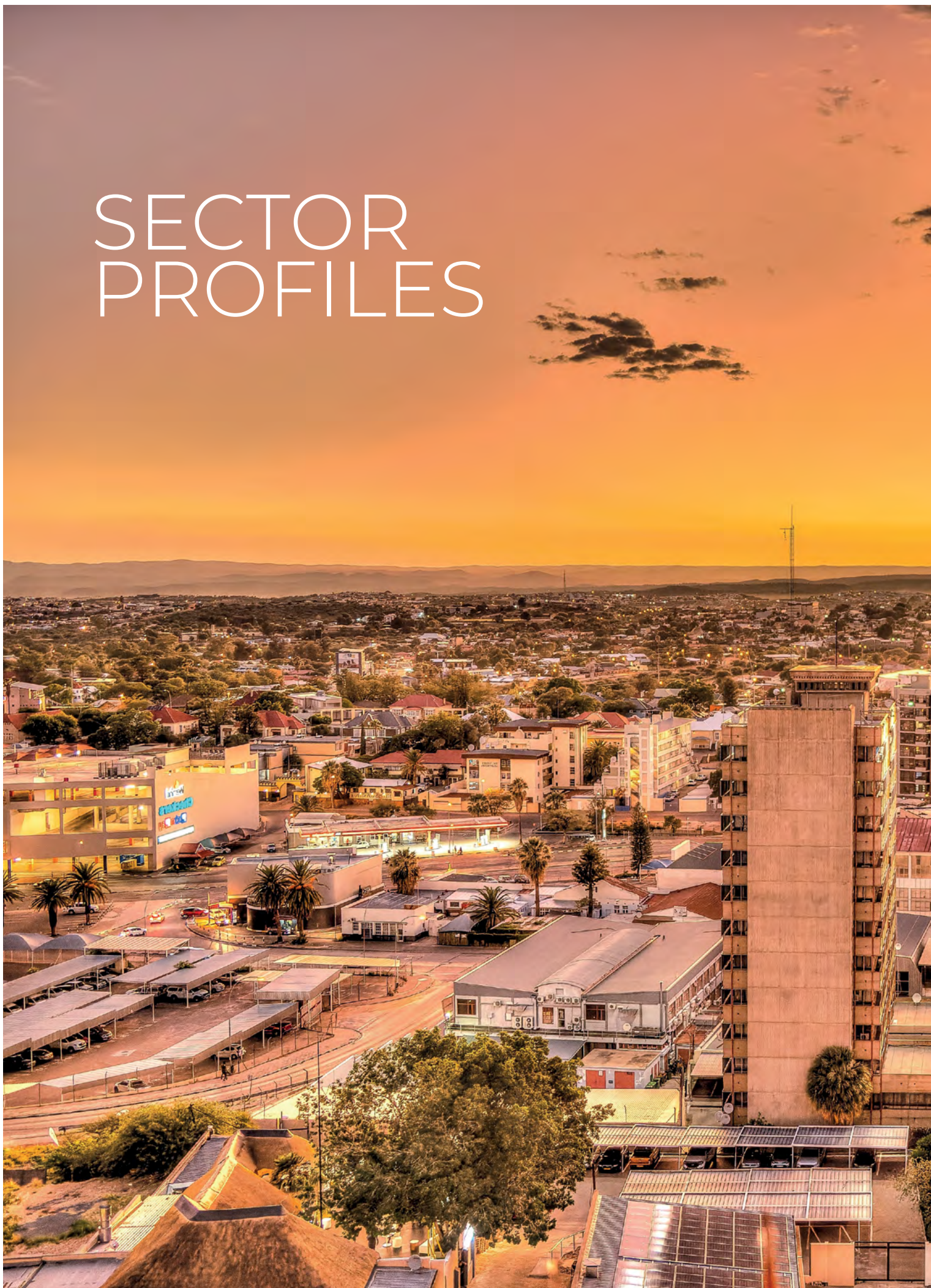


NIPDB
Namibia Investment Promotion & Development Board
Office of the President



Scan to Visit the
NIPDB Website

SECTOR PROFILES







AGRICULTURE

“ Agriculture is the mainstay
for the majority of Namibians. ”

EXECUTIVE SUMMARY

According to the Namibia Labour Force Survey of 2018, the Agriculture, forestry and fishing sector remains the highest employment sector in Namibia accounting for 23.0 percent of the employed persons in the country. This is an increase of about 3.0 percent when compared to the 20.1 percent recorded in the 2016 Labour Force Survey. At the time of the survey, the sector had the highest concentration (44.7 percent) of self-employed workers in Namibia. Livestock farming accounts for approximately two-thirds of agricultural production. The country's livestock products are premium as they are free from growth stimulants and the animals are fed on rangeland. The crops that are predominantly grown in Namibia

include white maize, yellow maize, millet, ground nuts, and sorghum.

Farming in Namibia is characterised by a dualistic structure, where a relatively more formalised **commercial** sub sector co-exists with a largely informal **subsistence** farming sub sector. Agricultural production and subsequently income, is low in the subsistence sector relative to the commercial sector. This is due to a number of reasons, including limited access to markets as well as limited access to quality inputs and poor farming methods, amongst others.

Namibia is the most arid country south of the Sahara Desert with low average and highly variable rainfall. Drought is a perennial challenge, and the lack of water is an ever-present constraint in most parts of the country. This climate means that the potential for arable agriculture is generally limited, and agricultural potential is therefore confined mainly to livestock farming and high value crops such as dates, grapes and blueberries, produced mainly for the export market.

Namibia boasts a clear and stable policy environment which is welcoming to potential investors. Opportunities exist across the value chains of both livestock and crop farming. In both livestock and crop farming, opportunities for investors exist at the primary production stage as well as further down the value chains. These opportunities are supported by the country's general policy stance which seeks to add value to the country's resources and to create more jobs locally.

OVERVIEW OF THE SECTOR

Agriculture is one of the most important sectors of the Namibian economy in terms of contribution to employment, income and food security. By 2018, and still likely the case, it was the largest employer and had the highest concentration of self-employed persons (23 percent), mostly in the subsistence sub sector.

During the past five years, 2019 - 2023, the agricultural sector's contribution to GDP averaged at 8.5 percent and production is predominated by livestock production, mainly cattle, sheep and goats. There are also other enterprises such as poultry, piggery and dairy farming, albeit at a relatively smaller scale.

Crop production, on the other hand, includes maize and millet as staple crops, whereas horticultural production entails products such as grapes, dates, blueberries, tomatoes, onions, carrots, cabbages and pumpkin, amongst others.

The Namibian agricultural sector exhibits two sub sectors; the capital intensive, relatively well developed and export oriented commercial sub-sector; and the subsistence-based, high-labour, low-technology communal sub-sector. The commercial sector covers about 44 percent of the total land, though it accommodates only 10 percent of the country's farming population, while the communal sector covers 41 percent of the total land area and accommodates about 60 percent of the farming population. Agricultural production and subsequently income, is low in the subsistence sector for a number of reasons, including limited access to markets.

Due to climatic conditions, commercial farmers are predominantly engaged in livestock farming, with small-stock dominating the activities in the south. The central and northern part of the country is more suitable for large stock production. However, international trade regulations prohibit the movement of large stock while restricting the movement of small stock and livestock products from the Northern Communal Areas (NCAs). Subsistence farming is mainly confined to the "communal lands" of Namibia's populous north, where roaming cattle is prevalent and the main crops are millet, sorghum, maize and peanuts.

The agricultural sector displays a dichotomous situation where a developed, technologically based and relatively productive commercial sector co-exists with a subsistence and/or small-scale sector characterised by low productivity and predominantly making use of low-technology methods of production. The commercial sector largely exists on title deed lands (freehold sector) while the small-scale sector mostly exists on communally administered state lands. This divide is a legacy of the country's colonial and apartheid history.

SECTOR PROFILES // AGRICULTURE (CONTINUED)

Commercial farmland covers approximately 44 percent of the total land area and is home to 10 percent of the country's population. The commercial sector, which is well developed, capital-intensive and market (including export) oriented. There are about 4,500 commercial farmers on title deed lands. Commercial area livestock production accounts for almost 70 percent of national agricultural output.

Communal areas comprise 41 percent of Namibia (48 percent of the total farming area) and represent approximately 60 percent of the country's population.

These areas differ markedly from the freehold areas in their production systems, objectives and property rights; only the cropping areas are normally allocated to individual households, while the grazing areas are shared by members of a community. Overall, the communal sector is characterised and dominated by subsistence farming enterprises (small fields of cereals, some vegetables and small numbers of cattle and goats used largely for own household consumption). Generally, these farms are low input - low output enterprises, based mainly on family labour with limited use of technology and external inputs.

70%

Commercial area livestock production of national agricultural output

41%

Communal areas of total land area

POLICY ENVIRONMENT

The main pieces of legislation that regulate Namibia's agricultural sector includes:

- **Agricultural (Commercial) Land Reform Act of 1995**
- **Communal Land Reform Act of 2002**
- **Agronomic Industry Act of 1992**
- **Foreign Investment Act of 1990**
- **Export Levy Act of 2016**
- **Income Tax Act 24 of 1981**
- **Green Schemes Policy 2008**
- **Namibia Agriculture Policy 2015**

Since independence in 1990, the government has followed the willing seller - willing buyer approach in addressing matters related to acquisition of farmlands. The willing seller offers land to the state and the state decides whether to buy or to waive its right to buy. In the event that the government waives its right to purchase the farm, the seller is issued with a certificate of waiver, which allows them to sell to interested buyers in the market.

Purchasing of land by non-Namibians is a less preferred option due to the scarcity of productive farmland and the exclusion of many Namibians from commercial farming, largely due to the country's historical past. Therefore, the Second National Land Conference, held in October 2018, resolved amongst others that the willing seller- willing buyer principle should be abolished and be replaced with more accelerated acquisition methods. Moreover, agricultural land which is owned and underutilised by both foreign and Namibian landlords, should be considered for expropriation with just compensation.

MAIN PLAYERS IN THE SECTOR

The key role players in Namibia's agriculture sector includes:

- **Ministry of Agriculture, Water and Land Reform (MAWLR)**
- **Directorate of Veterinary Services (DVS)**
- **Ministry of Environment, Forestry and Tourism**
- **Namibia Agronomic Board (NAB)**
- **Livestock and Livestock Products Board of Namibia**
- **Meat Corporation of Namibia (Meatco)**
- **Farmers' unions** (i.e Namibia Agricultural Union, Namibia Emerging Commercial Farmers Union, Namibia National Farmers Union, Mangetti Farmers' Association, etc).

CONTRIBUTION TO GDP AND EMPLOYMENT

Although the agriculture sector's contribution to the country's GDP is relatively small (with an average of about 4 percent), the sector plays a crucial role in creating employment opportunities within the Namibian economy. According to the Namibia Labour Force Survey 2018, the agriculture sector is the largest employer in the country, accounting for approximately 23 percent of the

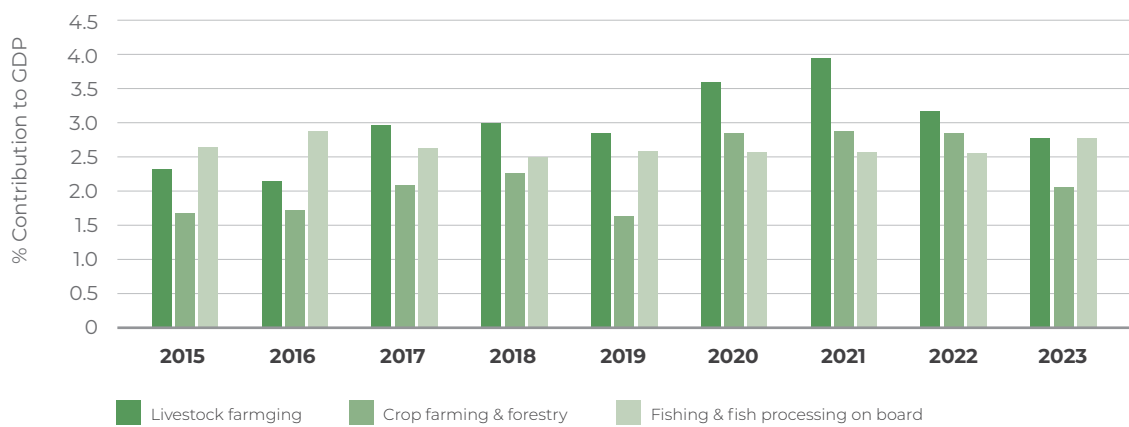
labor force, which translates to 167,242 direct jobs. Despite this, the sector's average monthly wage is relatively low at approximately N\$3,393. Nonetheless, subsistence farming continues to be the country's second main source of income after salaries and wages, providing income for nearly half (47.4 percent) of the households surveyed.

SECTOR PROFILES // AGRICULTURE (CONTINUED)

During the last decade, the agriculture sector has contributed on average 7.9 percent to Namibia's GDP. In 2023, however, the sector contracted by 3.4 percent in real value added. This is primarily due to lower cereal crop production. During the same year livestock farming's share of agricultural production was 2.8 percent, while crop farming and forestry made up 2.1 percent (Figure 1).

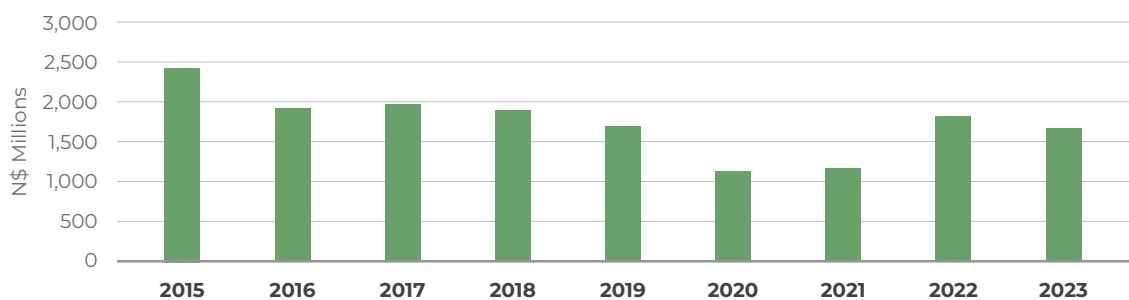
Beef accounts for the largest share of livestock exports. The sector already supplies high quality beef, sheep, and goat products to international markets, which are free from growth stimulants. In March 2020, Namibia became the first and only African country to export beef to the United States of America.

Agriculture Contribution to GDP (Nominal)



Source: Namibia Statistics Agency

Gross Fixed Capital Formation (Real)



Source: Namibia Statistics Agency

In real terms, fixed investment in the agricultural sector amounted to N\$1.6 billion in 2023, a slight decline from N\$1.8 billion recorded in 2022 (Figure 2). However, this remains a strong figure relative to the decline recorded at the height of Covid-19 in 2020. Gross capital formation reflects levels of investments into fixed assets such as agricultural equipment, vehicles and farm buildings.

BEEF SECTOR

The livestock sub-sector plays a vital role in the agricultural sector as it contributes around 70 per cent to the agricultural GDP. Namibia is renowned for good quality livestock breeds and has been a net meat exporting country for years. Beef cattle ranching is the largest contributor to commercial farming income, and the major breeds amongst commercial farmers are Brahman, Afrikaner and Simmentaller.

There is a total of 2.5 million cattle in the country of which 1.3 million are found in the areas South of the Veterinary Cordon Fence (SVCF). A total of 1.2 million cattle in Namibia are found in the areas North of the Veterinary Cordon Fence (NVCF). In 2021, beef was Namibia's 11th most exported item with South Africa being the top market, followed by Angola, Botswana, Zambia, and Zimbabwe. Beyond regional markets, Namibian beef is consumed as far as the European Union, Norway, People's Republic of China, the United Kingdom, the United States of America and Ghana. This underscores

Namibia's growing prominence in the global beef trade, driven by strong regional partnerships and expanding market opportunities.

In 2023, 294 938 cattle were marketed across all marketing channels. Of this total, 151 808 were exported live on hoof to neighbouring countries, 104 549 were slaughtered at local A-class abattoirs and 38 581 were slaughtered at B & C class abattoirs countrywide. This brings the growth of the cattle sector up by 17.6 percent from 250 751 heads marketed during 2022.

Historically, Namibia's beef industry has been dominated by the state-owned meat processing company, Meatco. It is the single largest player in terms of approved slaughter capacity with international export certification, enabling livestock producers to access lucrative international markets. However, competition is expected to increase given the emergence of a few private-led players over the past few years.

GOAT SECTOR

The sector recorded a growth of 4.9 percent during 2023, with 150 592 goats marketed during that year compared to 143 568 goats marketed during the year before. This growth was due to an increase in live exports that grew by 7.2 percent. The main destinations for sheep and goat exports from Namibia are South Africa, Botswana, Zimbabwe, Angola, and Zambia.

SHEEP SECTOR

The sector recorded an expansion in activity of 36.7 percent led by live exports and slaughtering at A-class abattoirs. Live exports expanded by 41.3 percent growing from 581 873 heads in 2022 to 795 145 heads in 2023. South Africa was the main export market for Namibian sheep, accounting for 99.7 percent of live export market share while exports to other countries remained relatively insignificant at 0.28 percent. The increase in sheep marketing during the period of 2023 was driven by an increase in demand from South Africa coupled with

increased slaughter activities by local export-approved abattoirs that serviced both domestic and international markets. A-class abattoirs recorded a significant growth, while B & C class activities declined by 13.1 percent from 122 919 heads in 2022 down to 106 804 heads in 2023. Local marketing activities were partially buoyed by better producer prices. A2 producer price averaged N\$82.92/Kg during 2023 up by N\$2.45/kg from the 2022 level of N\$80.47/kg.

PORK SECTOR

Namibia remains a net importer of pork due to limited production and as such, local production is often supplemented with imported pork to meet local demand. During 2023 the situation was further exacerbated by the continued ban on the importation of fresh pork products from South Africa due to the Foot and Mouth Disease outbreak in South Africa. A total of 45 274 pigs were marketed at approved abattoirs in 2023, a little more than the 46 330 pigs marketed during the year before.

In terms of consumption (inclusive of processed pork), on average, 60.7 percent of pork consumed in Namibia during 2023 was imported, whilst domestic supply serviced 39.3 percent of local pork demand. Of the imported pork, 50.8 percent originated from Germany,

followed by Spain and South Africa with a market share of 24.7 percent and 14.6 percent, respectively. The remaining less than 1 percent originated from Botswana and some European countries. Therefore, Namibia is a net importer of pork and imported 6 675 531 kg in 2023 to cover local consumption shortfalls.

To give support to the sector, the government introduced the Pork Market Share Promotion Scheme (PMSPS) in 2012. The PMSPS aims to lobby for pork import restrictions to benefit the domestic industry. Despite this effort, there are currently only two major pig farms in Namibia, one in Tsumeb and another in Mariental. Some of the main challenges are lack of startup capital, lack of skills and knowledge and high cost of feeds.

HORTICULTURE SECTOR

The horticulture industry in Namibia is growing steadily, but is faced with many challenges such as drought, high input cost, pests and diseases. Namibia remains a net importer of mainly fresh fruits, while the production of most vegetable lines has been on the increase for the past 10 years after the introduction of the Market Share Promotion Scheme, which requires traders to buy a certain minimum, currently 47% of the value of locally produced products from local producers, as a condition for importation. The Horticulture Market Share Promotion (HMSP) scheme was introduced to address the plight of horticultural farmers. Under this scheme, all importers of horticultural products are required to buy a certain percentage share of produce in Namibia before they are allowed to import any fruit or vegetable produce. The HMSP percentage has risen from 2.5% in 2005 to 47% in 2021. This scheme has allowed Namibian horticultural producers to expand their production.

The HMSP is, therefore, an incentive for Namibians and foreign investors to produce more fruit and vegetables in Namibia to satisfy the market demand as a matter of priority and export the surplus.

Production of horticultural products takes place both in the commercial and communal areas, under irrigation and marketed to wholesalers, retailers, hotels and restaurants and institutions. The local production is primarily targeting the fresh produce domestic market and exports of mostly table grapes (Table: Grape Export Statistics Tonnage: 2010 to 2016) and onions. The top ten fresh produce are: potatoes, onions, tomatoes, cabbage, English cucumbers, carrots, lettuce, butternuts, pepper and watermelons. However, production volumes are mostly insufficient and fluctuate during the course of the year.

Grape Export Statistics Tonnage: 2010 to 2016

EXPORT LEVIES	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19
Tonnage	20,429	24,610	24,408	25,782	29,423	31,554	23,775	31,804	29,762
Average Price/KG	21.11	21.11	21.11	21.11	21.11	21.11	23.84	20.00	20.09

Source: Namibia Agronomic Board

The agro-processing subsector is still in its infancy, with less than 1% of production going into agro-processing. The main production areas of the country include Karst, Central, South, Orange River, Kavango, North Central and Zambezi.

AGRONOMIC (GRAIN) SECTOR

There are currently only three agronomic crops that are gazetted as controlled, namely, white maize, pearl millet and wheat (Table: Agronomy Production in Tons). These crops are also considered to be staple food of Namibia, and the country remains a net importer of these three agronomic crops. The government supports local producers through marketing mechanisms, whereby import restriction or close border periods are implemented during times of sufficient local production.

Production of agronomic crops mainly white maize and pearl millet takes place in both the commercial and communal areas, under irrigation and rainfed and marketed to millers. However, pearl millet is predominantly produced in communal areas under rainfed production. Wheat production takes place under irrigation in the commercial areas and government projects situated in the communal areas.

Agronomy Production in Tons

PERIOD		White Maize	Millet	Wheat	TOTAL
2022	Q3	33 587	1 914	113	35 614
	Q4	9 315	602	24 084	34 001
2023	Q1	1 293	301	501	2 095
	Q2	21 648	295	10	21 953
	Q3	19 343	597	-	19 940

Source: Namibia Statistics Agency

Total agronomy production declined from 35 614 tons recorded in the third quarter of 2022 to 19 940 tons registered in the third quarter of 2023 (44.0% decline). The reduction in the production emanates from all crops. White Maize production stood at 19 343 tons (a share of 97.0 %) compared to 33 587 tons recorded in the corresponding quarter of 2022. Millet recorded a volume of 597 tons (a share of 3.0%) compared to 1 914 tons recorded in the corresponding quarter of 2022.

CHALLENGES IN THE SECTOR

Namibia's agriculture faces a number of challenges. The livestock sector is constantly threatened by the frequent outbreak of animal diseases such as Foot and Mouth Disease (FMD), the contagious bovine pleuropneumonia (CBPP) (also known as lung plague), lumpy skin disease as well as anthrax. An outbreak of diseases such as FMD and CBPP, that mainly occur in the northern parts of the country just above the veterinary cordon fence (VCF), can negatively impact the country's livestock production, productivity and access to export markets and, thereby, affect and undermine local food security and livelihoods. Over the years, however, Namibian authorities have done a commendable job at surveilling and containing these outbreaks.

The government has implemented good practices such as implemented a number of good practices to reduce disaster risks, including:

- **controlling livestock movement through a zoning strategy and movement permits**
- **conducting import risk assessments**
- **disease monitoring and surveillance**
- **an animal identification and traceability system**
- **undertaking annual vaccinations**
- **contingency plans**

The crop subsector, on its part, is faced with frequent droughts and floods due to climate change, both of which lead to crop failure. Pest outbreaks also pose a threat to the crop sub sector. In recent years sporadic outbreaks of locusts and various types of worms have been reported in some parts of the country. In order to manage these risks, the government has a network of extension offices that trains farmers to enable them to identify the pests and make prompt decisions. The Ministry of Agriculture, Water and Land Reform also procures pesticides for distribution to farmers.

INVESTMENT OPPORTUNITIES

Numerous opportunities exist across the value chains of the sector. In the **livestock sub sector**, investment opportunities exist in feedlots and fodder production as well as in primary production of nearly all types of meat. The shortage is particularly more pronounced in pork production as there are only two large-scale piggeries serving the entire domestic market. More opportunities exist in value chain activities, particularly meat processing and related industries such as canning, tannery, and leather products. Veterinary service provision, animal vaccine, and medicine production could also be viable investment opportunities.

In the **crop farming sub sector**, opportunities exist through the government-backed irrigation projects known as the Green Schemes. The government has 11 "Green Scheme" irrigation projects aimed at increasing local agricultural production on 9,000 hectares along the perennial rivers bordering Namibia. And to better leverage private capital and ensure sustained production and productivity of the green schemes, the government

seeks to lease the 11 green schemes through competitive bidding. This includes the irrigation scheme around Namibia's largest dam, the Neckartal dam in the south of the country, which can hold up to 857 million cubic metres of water. The dam's primary purpose is to irrigate 5,000 hectares of high-value crops such as palm dates, grapes, and other fruits and vegetables for the export market. While the dam itself was inaugurated in March 2020, the irrigation component remains incomplete. The government is looking for potential investors to run this and other green schemes in the country that are still open and available for private sector investment.

Further investment opportunities exist to build storage or cold rooms for fruits and vegetables as well as bigger tanks to support grain storage in the areas of production. Given Namibia's arid climate and the resultant water scarcity, opportunities also exist to invest in desalination plants and bulk water infrastructure through Public Private Partnerships.

OPPORTUNITY AWAITS

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Eos
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About Us

Eos Capital is a Namibian private equity fund manager that manages over US\$61 million in assets across three (3) Funds, a general private equity fund, an agriculture fund and an infrastructure fund. Our mission is to contribute to the growth of the Namibian and regional economies while providing attractive risk-adjusted returns to investors.

Eos at a Glance

3
INVESTMENT
FUNDS

9
YEARS OF
GROWTH

OVER
US\$
61M
AUM

50%
WOMEN
EMPLOYED

About the Namibia Infrastructure Development and Investment Fund



NIDIF II
NAMIBIA INFRASTRUCTURE DEVELOPMENT
AND INVESTMENT FUND (PTY) LTD

We have successfully deployed NIDIF I, our first infrastructure fund of US\$ 30m. To date, the fund has invested into renewable energy, student accommodation and in the ICT sector. NIDIF I is running at a gross IRR of 25% (2024). NIDIF II aims to build on the success of NIDIF I by continuing to invest in both social and economic infrastructure in Namibia, further enhancing the country's development trajectory.

NIDIF II AT A GLANCE

TARGET SIZE

US\$ 200M

PIPELINE SIZE

US\$ 14B

TARGET RETURN

>12%

FUND STATUS

FUNDRAISING

TARGET SECTORS

Electricity Generation & Transmission

Transport & Logistics

Information Communication Technology

Water & Sanitation

NIDIF I INVESTMENTS



ENERGY UTILITIES
Engineering Efficiency
OFF BALANCE SHEET SOLAR ENERGY
AND REFRIGERATION SOLUTIONS



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METALS, MINING AND ADJACENT INDUSTRIES

“ The mining sector has been a key driver of economic growth, hard currency earnings and fiscal revenues in Namibia since independence in 1990. ”

EXECUTIVE SUMMARY

Its average annual growth rate, contribution to GDP, source of employment and income for Namibians, revenue generation for the government and supplementation to foreign exchange earnings mean it is not surprising that the government has given full backing to the sector. Mining companies also contribute

to the education and skills development of current and potential employees, while demonstrating corporate social responsibility. As such, the sector helps achieve the macroeconomic goals of the country i.e. reducing poverty, creating employment and improving education, to name a few.

Some key findings:

- Major minerals in the Namibian mining sector consists of **diamonds, uranium, gold, zinc, lead**, and **copper**, along with some industrial and rare earth minerals.

- Mining and quarrying have contributed an average of **11.04% in real GDP** since 1980, and 11.17% in 2022.

- **Diamond mining** has made up over 61.4% of real GDP generated from mining and quarrying since 1980, and value added from diamond mining has increased by 45.1% in 2022, after 0.0% growth the previous year.

- The mining sector is still mainly **extractive** and exports mostly raw materials, although diamond processing has been promoted, contributing roughly 1% of real GDP since 2016.

- **Mineral exports** have contributed to 56.67% of all exports in the last six years, with diamonds alone contributing 14.29% over the same period.

- Namibia has attracted **material investment** into existing mines and exploration activity, with the latter focused on precious metals (gold), base metals (largely copper and zinc), nuclear fuels (uranium), and rare earth elements.

- The mining sector is **vulnerable to price shocks** such as that seen in iron ore prices in 2022, and is also vulnerable to **water shortages**, particularly for uranium mines in the Erongo region.

- Total **employment** was 16,147 in 2022 and consists mainly of Namibian workers (approximately 97% of the workforce). The total wage bill for the industry stood at N\$6.225 billion in 2022, of which N\$2.6 billion was paid to the fiscus in the form of personal income tax for salaried workers.

- **Beneficiation** policy is largely downstream-focused, with limited potential, given the scale and grade of Namibia's resource endowment. However, upstream activities may provide **opportunity**, given the emphasis on domestic procurement.

OVERVIEW OF THE SECTOR

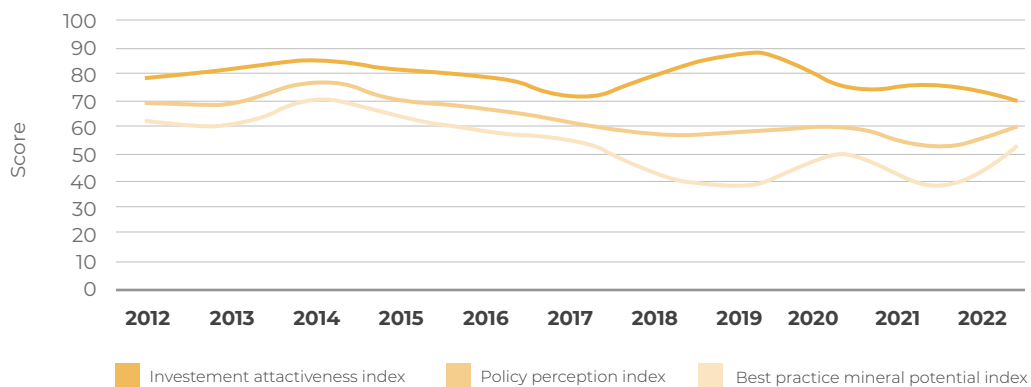
POLICY ENVIRONMENT

The most prominent pieces of legislation (as amended) relating to the mining and minerals sector are as follows:

- Income Tax Act 24 of 1981
- Foreign Investments Act 27 of 1992
- Minerals (Prospecting and Mining) Act 33 of 1992
- Minerals Development Fund of Namibia Act 19 of 1996
- Diamond Act 13 of 1999
- Environmental Management Act 7 of 2007
- Export Levy Act 2 of 2016

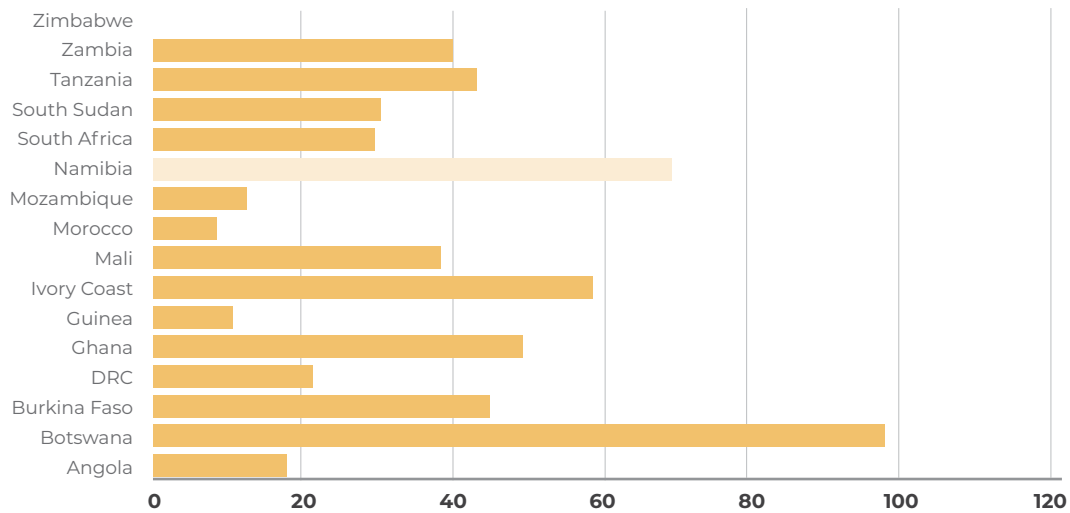
The policy environment has generally remained predictable and stable, as reflected in Namibia's through the Fraser Institute's Annual Survey of Mining Companies as shown in the charts below. This relative success is what has helped foster the exaggerated belief in Namibia's extreme mineral wealth. Actually Namibia's extracted mineral wealth is not exceptional by regional standards, except for diamonds. Rather, the success in Namibia's mineral sector has resulted from good policy, making it an attractive jurisdiction.

Fraser Survey of Mining Companies Score | After a few years of decline, Namibia's scores are improving.



Source: Fraser Institute

Investment Attractiveness Index Ranks (Africa – 2022) | Namibia ranks as the second most attractive jurisdiction.



Source: Fraser Institute

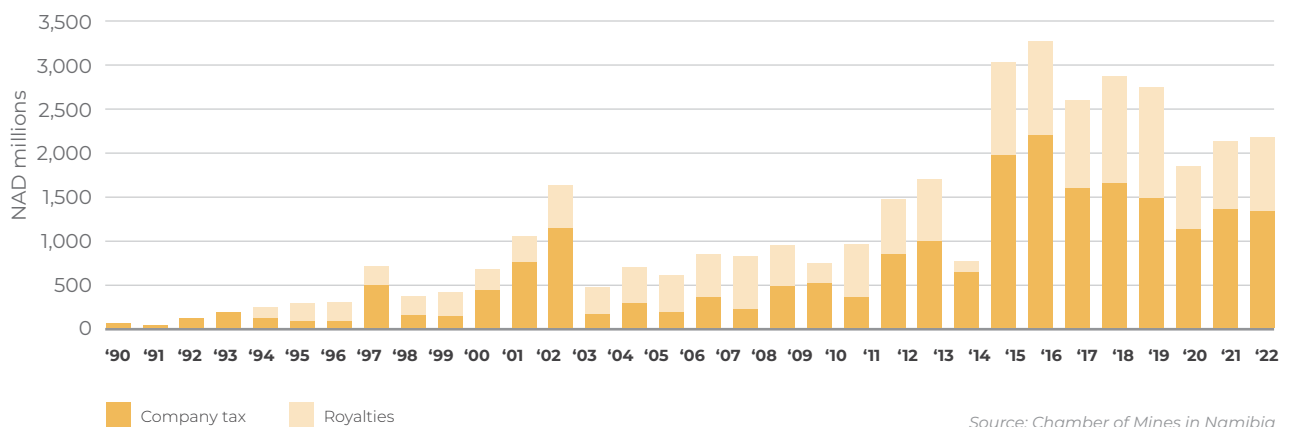
TAX REGIME

The corporate tax regime differentiates between diamond mining companies, non-diamond mining companies, oil and gas companies, and non-mining companies (see table for details). Furthermore, royalties are payable, as well as export levies, which are intended to encourage domestic beneficiation. There is no

capital gains tax in Namibia, and no tax on dividends to domestic shareholders, but there is a Non-Resident Shareholder's Tax set at 20%, which drops to 10% if the non-resident recipient of the dividend is a company that holds at least 25% of the capital of the Namibian company which is paying the dividend.

Diamond Mining Government Revenue

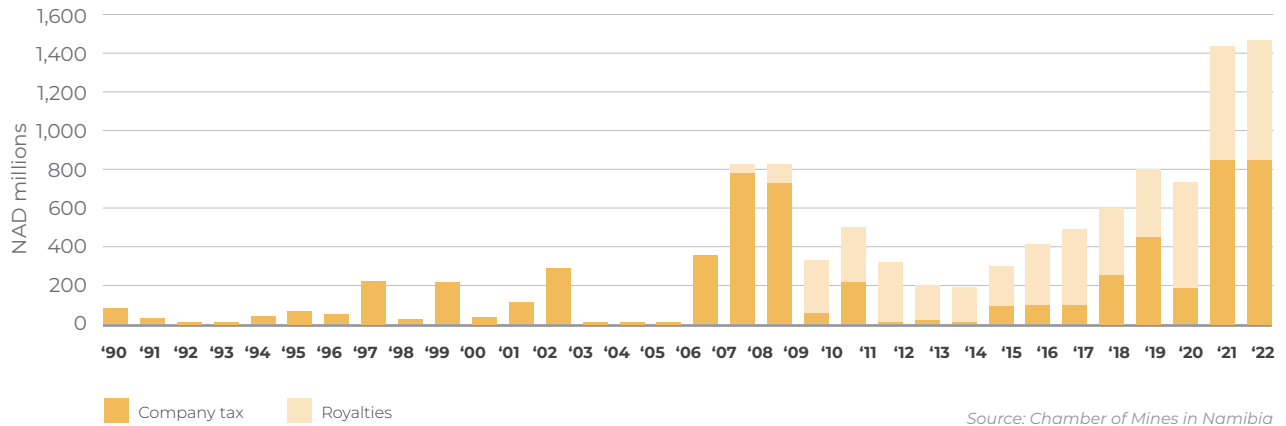
Diamond mining alone contributed over N\$2.1 billion to government revenue in 2021 and 2022.



Source: Chamber of Mines in Namibia

Non-Diamond Mining Government Revenue

Non-diamond mining contributed over N\$1.4 billion in 2021 and 2022.



Mining companies contribute to the fiscus primarily through company tax and royalties (top-line tax). Profit tax from mining companies has historically accounted for around 28% of total company profit taxes, with Namdeb being the single largest taxpayer in the country.

CORPORATE PROFIT TAX	
Non-mining companies	31%
Diamond mining	55%
Non-diamond mining	37.5%
Oil & Gas	35%

ROYALTIES	
Rough diamonds	10%
Rough emeralds, rubies & sapphires	10%
Oil & gas	5%
Unprocessed dimension stone	5%
Gold, copper, zinc & other base metals	3%
Nuclear fuel minerals	3%
Semi-precious stones	2%
Industrial minerals	2%
Non-nuclear fuel materials	2%

OTHER	
Value Added Tax	15%
Land Tax (on valuation)	0.75% Namibia citizens; 1.5% foreign nationals
Withholding tax	10%
Capital Gains Tax	N/A
Training levy	1% of payroll
Non-Resident Shareholder's Tax	20% (or 15%)
Domestic Dividends Tax	N/A

EXPORT LEVIES			
Main Product	Specific Products	Eu	General
Lithium	Lithium Carbonates	Free	2.00%
Diamond	Pure unsorted rough diamonds	2.00%	2.00%
	Sorted by size	1.50%	1.50%
	Sorted & grazed	1.00%	1.00%
	Cut & polished	0.50%	0.50%
	Product of jewellery etc.	0%	0%
Zinc	Crushed Ore	2%	2%
	Zinc Concentrate	1.00%	1.00%
	Zinc Sheets	0.50%	0.50%
	Zinc Ingots	0.25%	0.25%
	Steel Products	0.00%	0.00%
Lead, Other metals	Lead Concentrate	1.00%	1.00%
Uranium	Uranium oxide/yellow	0.25%	0.25%
Copper	CU Concentrate	1.00%	1.00%
Gold	Gold Bullion	1.00%	1.00%
Manganese	Manganese Concentrate	1.00%	1.00%
Fluorspar	Acid Grade Fluorspar Acid Grade Fluorspar	0.25%	0.25%
Other Metals. Precious and Semi-precious stones	Pure metal stone	0.25%	0.25%
Dimension Stones	Stone blocks	2.00%	15.00%
Marbles	Stone blocks	2.00%	15.00%
Tantalum	Unwrought tantalum, including bars and rods obtained simply by sintering; powders	Free	2.00%
Gas	Unrefined gas of all types	1.50%	1.50%
	Refined gas of all types	0.00%	0.00%
Crude Oil	Unrefined crude oil of all types	1.50%	1.50%
	Refined oil of all types	0.00%	0.00%

Various deductions may also be made for calculating taxable income for a producing mine, including pre-production exploration, development costs, dividends, capital equipment, royalties, loan interest, post-production exploration, withholding taxes, import duties, and payroll taxes.

Fees for licences are payable as per the Schedule determined by the Minister of Mines and Energy, which is also available from the office of the Mining Commissioner (see table below). Surface rent is payable to the landowner by mutual consent. Exploration costs may be deducted in the first year when a discovery progresses to mine development, while development costs may be deducted during the first three years. Losses may also be carried forward indefinitely.

SECTOR PROFILES // METALS, MINING & ADJACENT INDUSTRIES (CONTINUED)

FEES FOR LICENCES		
Section of Act	Nature of fee/licence/permit type	Fee
PART 1: APPLICATION FEES PAYABLE		
47(1), 39(1)	Application for the approval of the Minister for the transfer of any mining claim, or the grant, cession or assignment of an interest in any mining claim, or for the joinder of any person as joint holder of any such claim or such interest	N\$150
47(1), 60	Application for reconnaissance licence per quarter degree square	N\$1,200
47(1), 59	Application for exclusive reconnaissance licence per quarter degree square	N\$2,500
47(1), 33(1)	Application for a mining claim registration	N\$250
47(1), 85	Application for a mineral licence amendment	N\$1,200
47(1), 79	Application for mineral deposit retention licence	N\$25,000
47(1), 91	Application for a mining licence below N\$10 million gross revenue	N\$5,000
47(1), 91	Application for a mining licence of more than N\$10 million gross revenue	N\$25,000
47(1), 3	Application for a mineral licence transfer	N\$1,200
47(1), 68	Application in respect of an exclusive prospecting licence for 0ha - 20 000ha	N\$10,000
	Application in respect of an exclusive prospecting licence for 20 001ha - 30 000ha	N\$15,000
	Application in respect of an exclusive prospecting licence for 30 001ha - 40 000ha	N\$20,000
	Application in respect of an exclusive prospecting licence for 40 001ha - 50 000ha	N\$25,000
	Application in respect of an exclusive prospecting licence for 50 001ha - 60 000ha	N\$30,000
	Application in respect of an exclusive prospecting licence for 60 001ha - 70 000ha	N\$35,000
	Application in respect of an exclusive prospecting licence for 70 001ha - 80 000ha	N\$40,000
	Application in respect of an exclusive prospecting licence for 80 001ha - 90 000ha	N\$45,000
	Application in respect of exclusive prospecting licence for 90 001ha - 100 000ha	N\$50,000
PART 2: LICENCE AND CLAIM REGISTRATION FEES PAYABLE		
18(1)	Licence in respect of non-exclusive prospecting licence	N\$250
60	Reconnaissance licence per quarter degree square	NIL
59	Exclusive Reconnaissance licence per quarter degree square	NIL
68	Licence in respect of an exclusive prospecting licence for 0ha - 20 000ha	N\$10,000
	Licence in respect of an exclusive prospecting licence for 20 001ha - 30 000ha	N\$15,000
	Licence in respect of an exclusive prospecting licence for 30 001ha - 40 000ha	N\$20,000
	Licence in respect of an exclusive prospecting licence for 40 001ha - 50 000ha	N\$25,000
	Licence in respect of an exclusive prospecting licence for 50 001ha - 60 000ha	N\$30,000
	Licence in respect of an exclusive prospecting licence for 60 001ha - 70 000ha	N\$35,000

Section of Act	Nature of fee/license/permit type	Fee
PART 2: LICENCE AND CLAIM REGISTRATION FEES PAYABLE		
68	Licence in respect of an exclusive prospecting licence for 70 001ha - 80 000ha	N\$40,000
	Licence in respect of an exclusive prospecting licence for 80 001ha - 90 000ha	N\$45,000
	Licence in respect of exclusive prospecting licence for 90 001ha - 100 000ha	N\$50,000
47(1), 33(1)	Mining claim	N\$250
47(1), 79	Licence in respect of mineral deposit retention licence	N\$25,000
47(1), 91	Licence in respect of a mining licence below N\$ 10 million gross revenue	N\$5,000
47(1), 91	Licence in respect of a mining licence of more than N\$10 million gross revenue	N\$25,000
PART 3: PERMIT AND OTHER ADMINISTRATIVE FEES PAYABLE		
123(1)(c)	Transport permit	N\$250
123(1)(c)	Export permit	N\$500
123(1)(c)	High value mineral permit	N\$1,000
123(1)(c)	Blasting certificate	N\$1,000
123(1)(c)	Accessory works permit	N\$1,000
123(1)(c)	Administrative	N\$1,000

CONTRIBUTION TO GDP

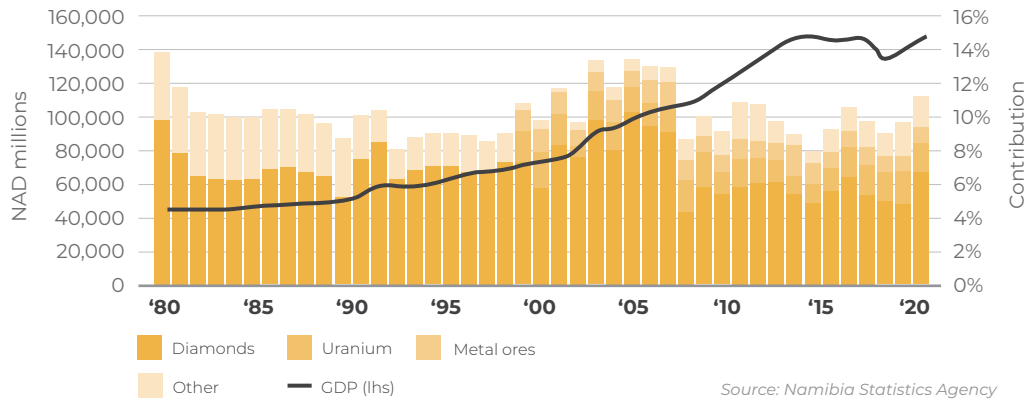
Mining and quarrying have been at the forefront of Namibia's consistent growth over the last 40 years. Despite economic diversification in other sectors, the mining sector has maintained strong contributions to annual GDP figures. Mining and quarrying contributed 11.17% of real GDP in 2022, which was slightly higher than its average contribution since 1980 (11.04%), and notably higher than its average contribution since 2012 (9.74%), which indicates strong growth in the last year.

The growth in contribution in 2022 was largely driven by diamond mining, which has been Namibia's prized mineral over the last 40+ years. Diamond mining has

contributed 61.4% of the real GDP generated from mining and quarrying, which has also increased significantly by 45.1% in 2022, compared to a stagnant year in 2021 (0.0%). This increase was due to Debmarine Namibia, who produced a record 1.725 million carats, with the Benguela Gem vessel producing 480,000 carats (against a budgeted 281,000). The higher production was also driven by high global diamond prices and a weaker Rand. In 2023, Debmarine is planning to produce 2.0 million carats, which will be supported by ongoing production from the onshore operations.

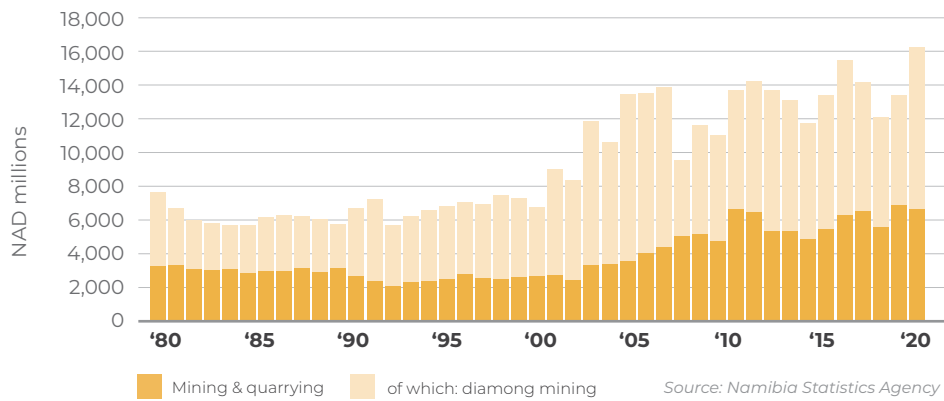
Mining & quarrying contribution to annual real GDP

Since 1980, mining has contributed an average of 11% to annual real GDP.



Mining & quarrying annual real GDP

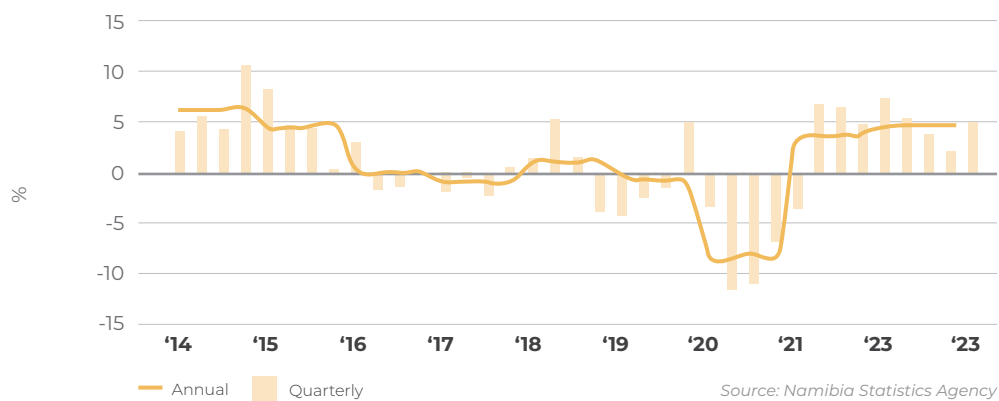
Since 1980, diamond mining has made up over 60% of real GDP generated from mining & quarrying.



In Q1 2023, the Namibian economy posted growth of 5.0%, which was slower than the 7.3% recorded in Q1 2022; however, it is the fastest start to a year since Q1 2015 (8.2%). Growth was reported across most sectors but was primarily driven by mining and quarrying (+34.3%), up from 28.5% in Q1 2022 and 16.6% in Q4 2022.

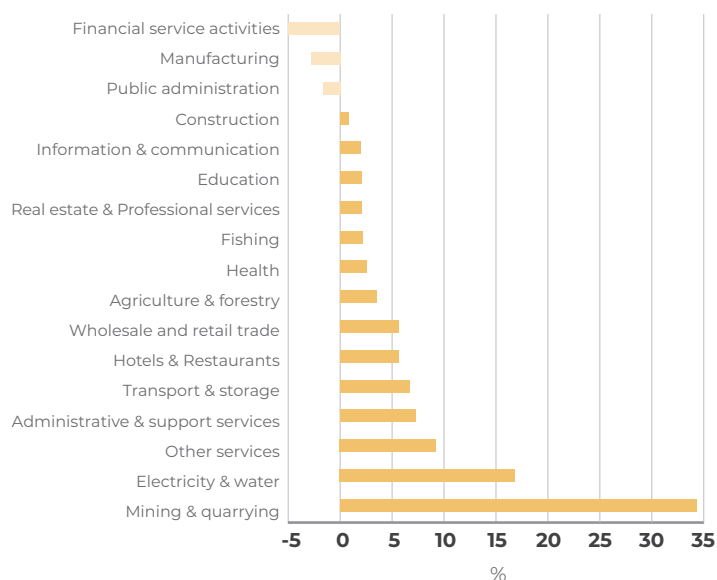
Real GDP growth

This is Namibia's longest uninterrupted growth run since 2015.



Real growth by sector

Mining once again the key driver of growth.



Source: Namibia Statistics Agency

The faster growth is due to increased investment in exploration activities in other mining and quarrying (made up from industrial metals, dimension stone, salt, etc) and increased uranium production (+35.9%) as higher spot prices and a weaker Rand benefited the local industry.

Diamond mining, which drove much of Namibia's growth in 2022, posted slower growth of 23.0% in Q1 2023, compared to 46.1% in Q1 2022, as the base effect will start seeing growth here slow down since the addition of the Benguela Gem vessel. Nonetheless, growth here remains high and will benefit overall growth given the large weighting. The metal ores mining sub sector recorded growth of 29.0%, slower than the 53.6% growth in Q1 2023, primarily due to lower gold and zinc production.

EFFECTS ON OTHER SECTORS

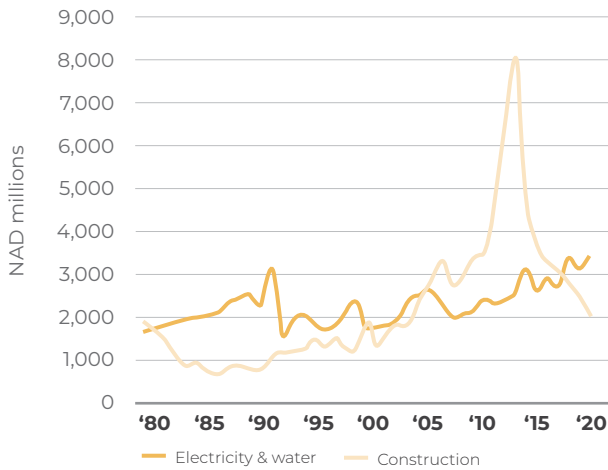
Mining is generally more capital- than labour-intensive, noticeable by the disparity between real value addition and employment in the sector. Mine development and the associated large levels of inward investment have benefitted the construction sector—particularly during early 2010 which saw the construction of the B2Gold Otjikoto mine, Swakop Uranium Husab mine, and operations at the Tschudi copper mine.

The effects on the manufacturing sector are most notably seen in diamond processing and the manufacturing of non-ferrous metals. Since 2016, diamond processing has been rising in Namibia as the government has encouraged increased availability of diamonds for the local market. This has allowed some beneficiation value to remain in Namibia and has contributed between N\$1.4 billion to N\$2.1 billion per year in real GDP since 2016, contributing over 1% of real GDP.

SECTOR PROFILES // METALS, MINING & ADJACENT INDUSTRIES (CONTINUED)

Real GDP of other mining-supported sectors

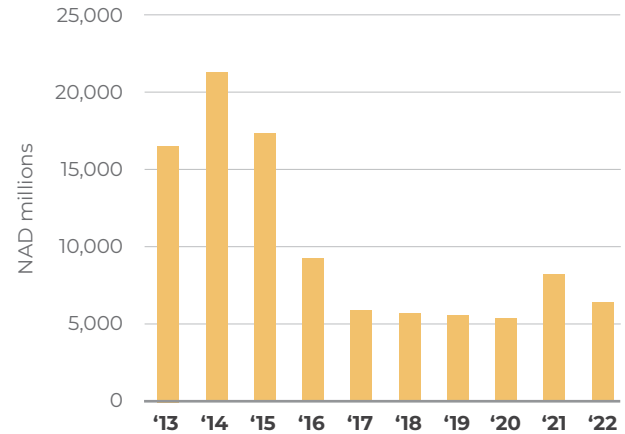
Construction benefited massively from the construction of several mines from 2013 to 2015.



Source: Namibia Statistics Agency

Real Gross Fixed Capital Formation: Mining & quarrying

The construction boom from 2013 to 2015 is reflected in real mining and quarrying GFCF.



Source: Namibia Statistics Agency

EXPORTS

The year 2022 proved to be a strong year for mineral exports, which increased 28.6% to a total value of N\$37.689 billion. This was largely driven by an increase in diamond production and higher prices, with exports up 72.5% at N\$14.445 billion. Uranium exports also contributed significantly, having been the leading commodity during the pandemic period. Uranium exports accounted for 29.9% of mineral exports by value. Mineral exports accounted for 54.8% of total exports in 2022 (diamonds alone 21.0%), indicating how vital Namibia's mineral exports are for earning hard currency.

Exports of ores and minerals (N\$ million, current prices)

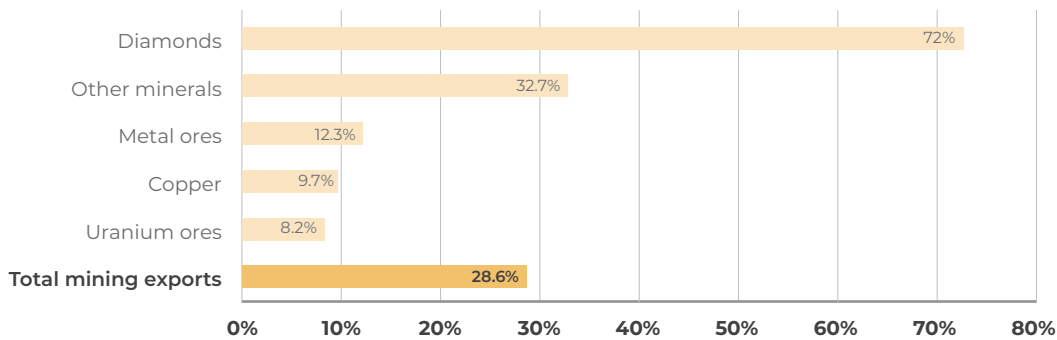
Mineral	2017	2018	2019	2020	2021	2022
Diamonds	9,744	11,014	9,364	7,068	8,372	14,445
Uranium ores	4,667	8,579	9,158	11,445	10,414	11,271
Metal ores	5,561	5,402	6,404	7,568	7,818	8,779
Copper	3,001	3,131	3,318	3,433	1,766	1,937
Zinc Refined	3,429	2,543	2,706	695	0	0
Other Minerals	761	812	842	788	947	1,257
Total mining exports	27,162	31,482	31,804	30,998	29,318	37,689
Growth of mining exports	1.5%	15.9%	1.0%	-2.5%	-5.4%	28.6%
Total goods exports	49,865	55,575	56,063	51,704	52,950	68,731
Growth of total goods exports	3.6%	11.1%	1.8%	-6.3%	-0.7%	27.1%
Diamonds as % of merchandise exports	19.5%	19.8%	16.7%	13.7%	15.8%	21.0%
All minerals as % merchandise exports	54.5%	56.6%	56.7%	60.0%	55.4%	54.8%

Source: Chamber of Mines of Namibia, Bank of Namibia

In terms of mining exports, diamonds have historically accounted for the largest share, averaging 43.4% but trending lower, thanks to growth in other minerals. Uranium ores have been a close second in the last six years, contributing 29.5% of all mineral exports, while metal ores have contributed 22%. Copper has made up 8.8% of the value over the period but made up only 5.1% in 2022. Refined zinc currently contributes nothing, after historically making up 5% of the total value.

2022 Export Value Growth (current prices)

Diamonds and other minerals saw considerable growth in 2021 export values.



Source: Chamber of Mines of Namibia

EMPLOYMENT & SKILL DEVELOPMENT

At Namibia's last Labour Force Survey, conducted in 2018, the mining sector reportedly employed 12,087 persons (or 1.6% of total employment). This was down from its peak of 17,598 persons (3.3% of total employment) in 2011. Despite its relatively low employment, especially when compared to its contribution to GDP, the mining sector has consistently paid amongst the best average wages of any economic sector. In 2018, the average wage in the mining sector was N\$17,963 – second only to the financial & insurance sector.

With intermittent data on employment from the Namibia Statistics Agency, reliance must be placed on

data reported by the Chamber of Mines of Namibia. As these figures reflect data only of Chamber members, actual employment will be somewhat higher. Total direct employment by this measure increased by 5.9% in 2022, collectively employing 16,147 people. The increase was largely due to new employment positions created through Debmarine Namibia's new mining vessel and increased exploration activities, contributing to a significant increase in contractors employed (27.5% more than in 2021). Given Namibia's long history of mining and relatively low levels of foreign employment (approximately 97% of direct employees are Namibian), adequate skills and personnel for the sector are largely available in the country.

Total direct employment by all Chamber members

Employment has recovered from COVID-19 retrenchments.

Year	Permanent employment	Temporary employees	Contractors	Total	Growth
2017	9,643	906	6,424	16,973	8.29%
2018	9,042	498	6,681	16,221	-4.43%
2019	9,027	800	6,515	16,342	0.75%
2020	8,353	917	5,321	14,591	-10.71%
2021	8,640	1,103	5,503	15,246	4.49%
2022	8,391	742	7,014	16,147	5.91%

Source: Chamber of Mines of Namibia

Jobs created by the mining sector also generate tax revenue for the government through PAYE (pay as you earn) and VAT (value added tax). In 2022 the mining sector paid a total of N\$2.6 billion in PAYE. As Namibians constituted 97% of individuals employed in the mining sector in 2022, the majority of the N\$6.225 billion wage bill has circulated and catalysed economic activity within Namibia, benefiting other sectors of the economy.

SIGNIFICANT MINERALS

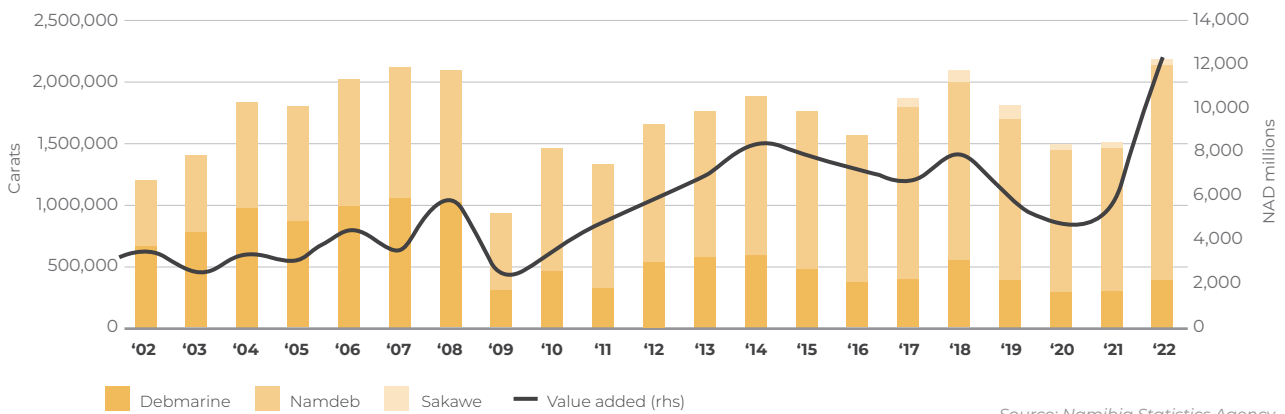
DIAMONDS

Diamond production in Namibia consistently boasts exceptional levels of quantity and quality. In 2021, Namibia was ranked eighth globally in diamond production. In 2022, Namibia ranked second in terms of carat value, coming in at US\$601 per carat. Namdeb Holdings (Debmarine Namibia and Namdeb Diamond Corporation) have been the major contributors, producing an average of 1.69 million carats yearly since

2002. The year 2022 saw the highest volume of total carat output at 2.19 million with a total value added to GDP of N\$12.15 million, largely due to the addition of the Benguela Gem mining vessel by Debmarine Namibia. The Benguela Gem saw carat output grow by a substantial 43.7% in 2022. Marine diamond mining by Debmarine has thus more than covered depreciating land-reserves.

Diamond Production

2022 proved an extraordinary year for diamond production.



Source: Namibia Statistics Agency

Recent Diamond Production (carats)

Mine	2017	2018	2019	2020	2021	2022
Namdeb Holdings:	1,804,000	2,007,847	1,699,986	1,447,376	1,466,196	2,137,094
- Debmarine Namibia	1,378,000	1,436,000	1,292,000	1,125,000	1,136,000	1,725,000
- Namdeb Diamond Corporation	426,000	571,847	407,986	322,376	330,196	412,094
Sakawe Mining Corporation	61,529	82,332	113,520	56,249	51,329	50,981
Sperrgebiet Diamond Mining					5,595	No info
Total	1,865,529	2,090,179	1,813,506	1,503,625	1,523,120	2,188,075
Growth	18.6%	12.0%	-13.2%	-17.1%	1.3%	43.7%

Source: Namibia Statistics Agency

Diamond processing is an additional avenue for revenue and investment as the price increases about eightfold by processing rough diamonds. Its contribution of N\$1.4 billion to N\$2.1 billion per year in real GDP since 2016—over 1% of real GDP—demonstrates the high potential available by moving away from pure extraction.

GOLD

Namibia has two active gold mines, namely the Navachab open pit mine and B2Gold's Otjikoto mine, respectively. Navachab, located near Karibib, has been in operation since 1989. It has produced an average of 2,050 kilograms per year, with production strongest in the 2000s where an average annual production of 2,396 kilograms was achieved. Production increased 60.5% in 2022 to 2,411 kilograms, owing to ongoing improvements, including to the recovery plant. Navachab holds two exploration licenses (EPL 3275 and EPL 999) and conducted RC drilling over 6,425 meters. Ground magnetics surveys covering 2,970 hectares between the licenses have also been completed.

B2Gold's Otjikoto mine is located between Otavi and Otjiwarongo. After the first gold pour in December 2014, commercial production started in March 2015. Since 2015 the mine has produced an average of 4,876 kilograms per annum and has more than tripled total

gold production in Namibia, which has averaged 6,616 kilograms per annum since 2015. B2Gold successfully completed the development of the Wolfshag underground mine in November 2022. In September 2022 the Otjikoto gold mine was successfully connected to the national power grid, which has reduced electricity costs. Previously, the mine generated its own electricity, which was costly due to increases in the price of heavy fuel oil (HFO); the mine continues to make use of its solar generation capacity. In 2022, brownfields exploration was conducted on ML 169 and neighbouring EPLs 2410 and 4309. Further exploration of ML 169 is planned for 2023. Gold production has fluctuated each year since 2017. B2Gold's 2022 drop in production of over 1,000 kilograms was mainly due to delays in the development of the Wolfshag mine, however, this has been addressed, and output is expected to recover. Navachab's 2022 production growth of 60.5% largely made up for the drop by B2Gold.

Recent Gold Production (kilograms)

Mine	2017	2018	2019	2020	2021	2022
Navachab	1,843	1,427	1,481	1,491	1,502	2,411
B2Gold	5,429	4,744	5,045	4,763	5,601	4,581
Total	7,272	6,171	6,526	6,254	7,103	6,992
Growth	10.1%	-15.1%	5.8%	-4.2%	13.6%	-1.6%

Source: Namibia Statistics Agency

URANIUM

Namibia has consistently been one of the world’s largest uranium suppliers, producing 11.5% of global output in 2022 and ranking third in the world and first in Africa. Namibia also has special permission to mine and export yellowcake (U3O8), as the country has met safety requirements to ensure that the uranium is used strictly for energy generation and not weapons/military. This is an obligation arising from being signatory to the 1996 African Nuclear Weapon Free Zone Treaty and the 1998 Nuclear Non-Proliferation Treaty. In turn, the development of uranium is easier than in other countries and encourages further exploration. As uranium mining was already under way before independence, Namibia has a long history of safely mining and exporting radioactive materials.

Swakop Uranium’s Husab Mine, one of the largest open pit mines in Africa, started production in December 2016. In the last five years, Swakop Uranium has produced between 3,900 – 4,000 tonnes of uranium oxide per annum. However, water shortages in 2022 saw Husab’s output fall 11% below budget for the year. Husab has yet to reach nameplate capacity, which would equal output by Rössing and Langer Heinrich if both are operational.

Rössing Uranium, Namibia’s oldest open pit uranium mine, has been operating for over 45 years. Majority-owned by China National Uranium Corporation Limited (CNUC) after purchasing it from Rio Tinto in 2018, it is located 12 km from Arandis and 70 km inland from Swakopmund in the Erongo region. Rössing’s life of mine

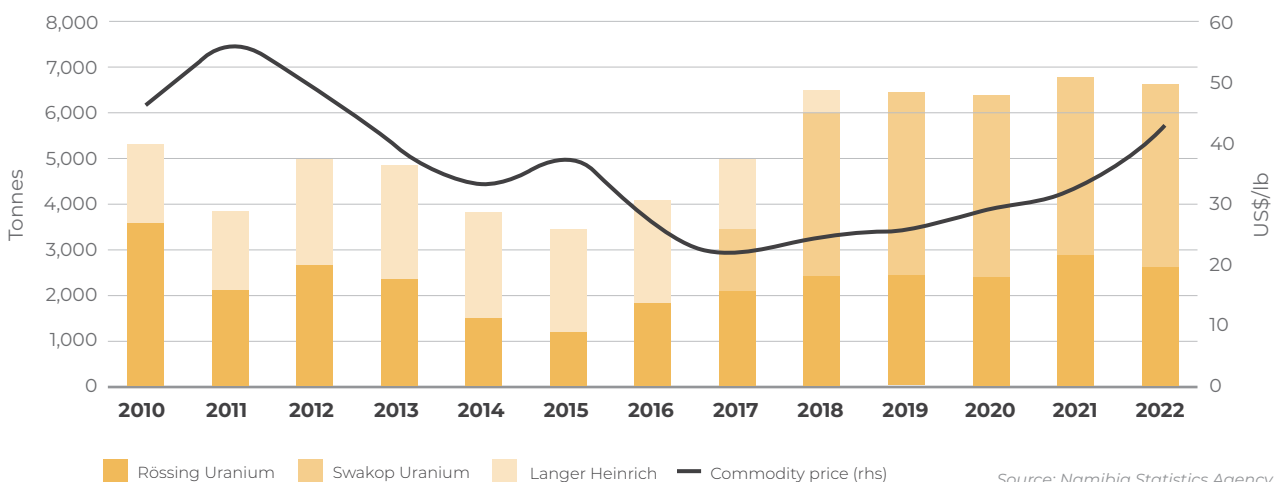
has been extended to 2036 through pit extension. Rössing Uranium has produced between 2,400 and 2,900 tonnes per annum over the last five years and has been a stable provider since 1976. However, water shortages meant Rössing’s operations were temporarily halted in 2022, when they saw an 8% decrease in production.

Langer Heinrich Uranium (LHU) is primarily owned by Paladin (75% controlling stake). The remaining 25% is owned by China National Nuclear Corporation (CNNC) Overseas Uranium Holding Limited, which is a wholly-owned subsidiary of CNNC. Located within the Erongo region, LHU is an open pit uranium mine situated approximately 90 km to the east of Walvis Bay, specifically, within the Namib Naukluft National Park. The mine has been under care and maintenance since 2018 due to sustained low global uranium prices. However, in July 2022 it was announced that operations would restart, and investments in material, equipment and contractors mean the mine is expected to restart in Q1 2024 and has a confirmed 17-year project life.

The Trekkopje uranium mine, owned entirely by Uramin Inc. through Orano Mining Namibia, was built in the northeast of Swakopmund. To fulfil the water requirements for the Trekkopje operations, the Erongo Desalination Plant at Wlotzkasbaken serves as the water source. The mine has been under care and maintenance since 2018 and has never been under commercial production.

Uranium Production

Swakop Uranium has more than made up for Langer Heinrich’s temporary closure, with uranium prices encouraging restart.



Total production grew by 22.0% in 2017 and 30.8% in 2018, thanks to Swakop Uranium's Husab mine. Growth has since been stagnant due to Langer Heinrich going into care and maintenance. The Rössing Uranium mine has provided a stable amount of uranium, averaging 2,532 tonnes per year since 2010.

Insufficient water supply and infrastructure poses a threat to uranium output. Increased output and development of exploration projects are at risk if the water issues are not

resolved. Reliance is placed on Orano's desalination plant, but algal blooms and other challenges have seen irregular water supply hampering production. Significantly higher prices of consumables used in uranium plants such as sulphur and mill balls have also proven hindrances for firms. Shipping delays have also negatively affected product shipment and exports due to challenges in securing shipping containers and vessels needed to deliver the final product.

Recent Uranium Production (tonnes)

Mine	2017	2018	2019	2020	2021	2022
Swakop Uranium	1,345	3,571	4,010	3,893	3,902	3,958
Rössing Uranium	2,110	2,478	2,448	2,489	2,882	2,659
Langer Heinrich	1,526	465	0	0	0	0
Total	4,981	6,514	6,458	6,382	6,784	6,617
Growth	22.0%	30.8%	-0.9%	-1.2%	6.3%	-2.5%

Source: Namibia Statistics Agency

SALT

Salt in Namibia is harvested for commercial and household use. Seawater in Namibia has a salt content of between 1% and 5%, and is harvested by evaporating seawater in artificial ponds or coastal basins. Namibia is the leading producer of salt in Southern Africa, and the largest producer of marine salt in Africa. The salt is exported to South Africa and other international markets.

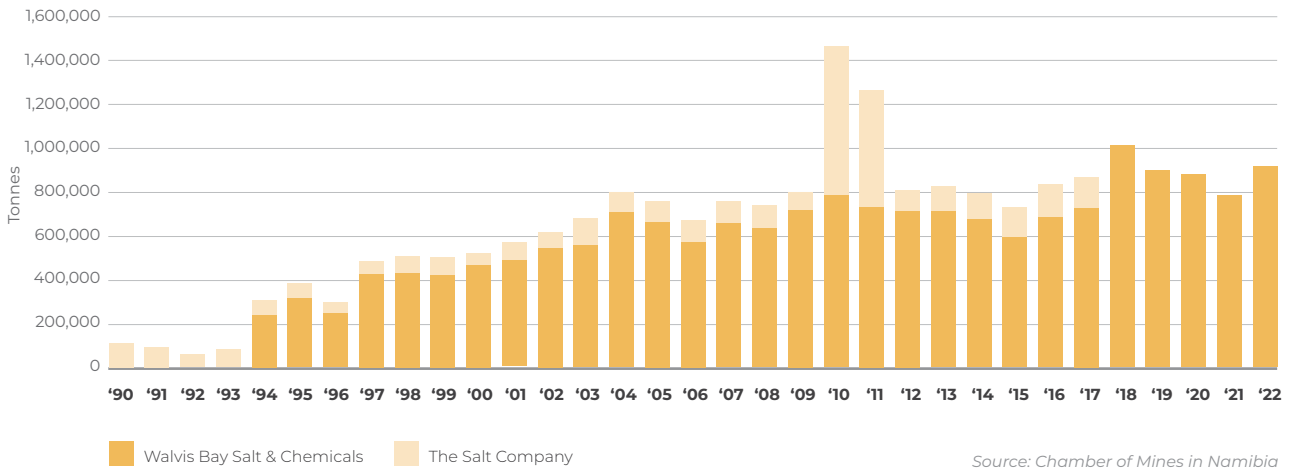
Currently, Walvis Bay Salt & Chemicals, a subsidiary of Walvis Bay Salt Holdings, is the sole carrier of salt mining in Namibia. Despite The Salt Company's eventual halting

of production in 2017, total production grew in 2018 as Walvis Bay produced over a million tonnes of salt after the company successfully expanded by 1,000 hectares (to 5,500).

Salt demand is largely driven by the chemical industry worldwide. However, the lack of proper development of a chemical industry in Africa means the regional demand is largely for agriculture and food processing. Nonetheless, salt demand is expected to grow steadily worldwide given its worldwide application.

Salt Production

2010 saw an all-time high of 1,468,000 tonnes of salt output.



Source: Chamber of Mines in Namibia

Recent Salt Production (tonnes)

Mine	2017	2018	2019	2020	2021	2022
Walvis Bay Salt & Chemicals	735,205	1,015,205	901,797	886,333	794,042	918,351
The Salt Company	131,381	No info	No info			
Total	866,586	1,015,205	901,797	886,333	794,042	918,351
Growth	3.7%	17.1%	-11.2%	-1.7%	-10.4%	15.7%

Source: Chamber of Mines in Namibia

ZINC & LEAD

Global demand for zinc is largely driven by manufacturing demand: the need to galvanise steel, produce zinc alloys, food supplements, etc. Lead is less in demand and is typically a by-product/co-product of zinc mining. Mines typically produce both concentrates and separate the two via smelting. In Namibia, Rosh Pinah Zinc Corporation and Namib Lead & Zinc Mine produced both, while Skorpion Zinc only produced the former.

Rosh Pinah, located in southwestern Namibia approximately 20 km north of the Orange River, was formerly operated by Trevali, but was subsequently taken over by Appian Natural Resources Fund III LP in 2023.

The mine has been operational without interruption since 1969. At present, it produces primarily zinc and lead concentrates, which also contain small quantities

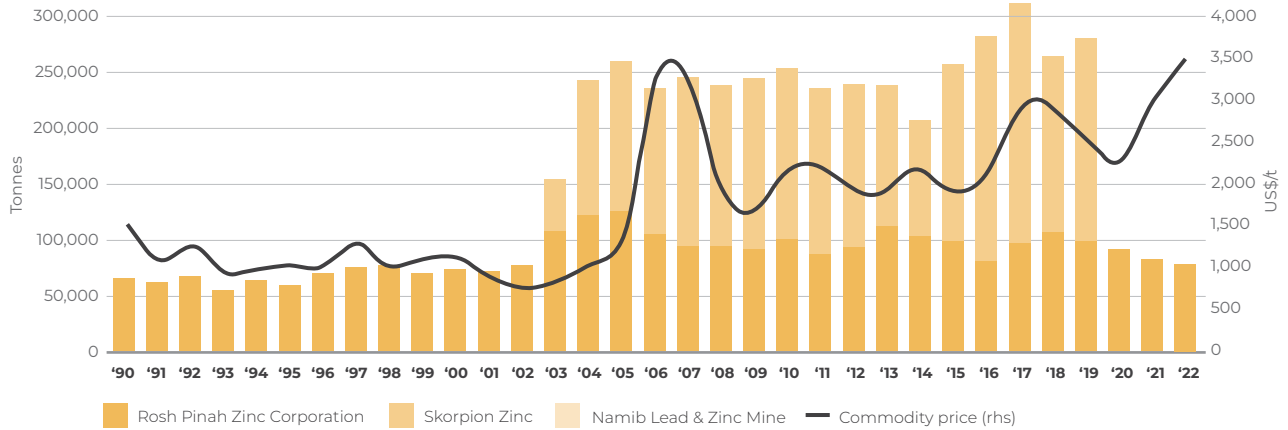
of copper, silver, and gold. The mine is undergoing the RP2.0 expansion project, which could see output nearly double in the near future.

Vedanta's Skorpion zinc mine was the country's only producer of further refined product, special high grade zinc. However, in 2020 Vedanta placed the Skorpion Zinc mine under care and maintenance due to pit instability challenges and limited oxide ore. There has been talk of refinery conversion to treat sulfide ores from Rosh Pinah Zinc Corp and mines in South Africa, but the significant capital outlay and high electricity tariffs pose a challenge.

Although the Namib Lead & Zinc Mine began production in 2019, it was also put under care and maintenance the following year.

Zinc Production

Skorpion Zinc's temporary halting comes at a time of price hikes.



Source: Namibia Statistics Agency

Recent Zinc Production (tonnes)

Mine	2017	2018	2019	2020	2021	2022
Rosh Pinah Zinc Corporation	97,364	107,568	100,409	91,099	83,362	79,666
Skorpion Zinc	84,215	65,993	67,295	659	0	0
Namib Lead & Zinc Mine			2,267	1,054	0	0
Total	181,579	173,561	169,971	92,812	83,362	79,666
Growth	9.4%	-4.4%	-2.1%	-45.4%	-10.2%	-4.4%

Source: Namibia Statistics Agency

After a decline and stagnation from 2015 to 2019, the mine has consistently increased its production to return to its usual high levels. Impact studies suggest that lead production in Namibia could theoretically reach 60,000 tonnes a year, however, poor economies of scale, low profit margins through smelting and the short life of mines discourage investment. It may be somewhat encouraging if Namibia can prove that the smelting and refining of lead is more viable than in other African countries due to lower input costs such as transportation and electricity.

Recent Lead Production (tonnes)

Mine	2017	2018	2019	2020	2021	2022
Rosh Pinah Zinc Corporation	13,915	14,068	13,019	17,594	19,989	26,276
Namib Lead & Zinc Mine			764	192	0	0
Total	13,915	14,068	13,783	17,786	19,989	26,276
Growth	-6.4%	1.1%	-2.0%	29.0%	12.4%	31.5%

Source: Namibia Statistics Agency

IRON ORE

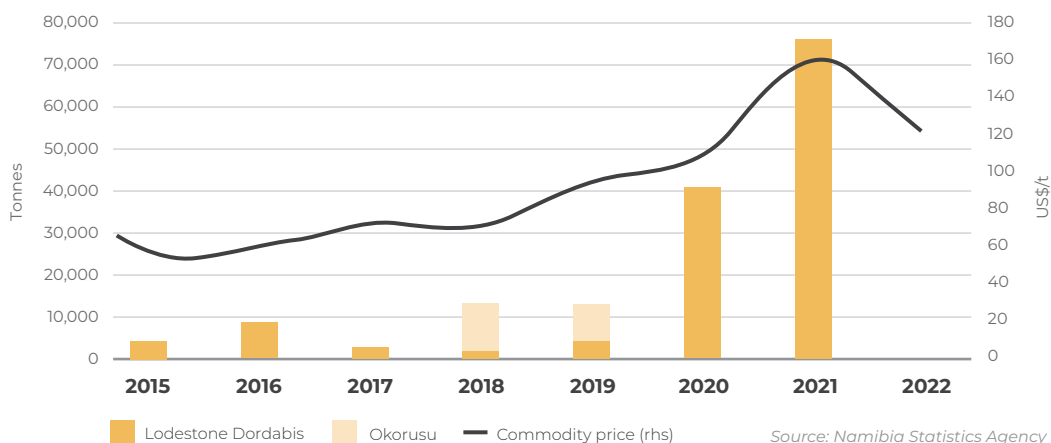
Despite large resources, large scale iron ore mining is relatively nascent in Namibia, as grades have historically been viewed as too low to be commercially viable.

In 2015, Lodestone Namibia began operations at the Dordabis iron ore mine (ML 182), located 20 km north of Dordabis and about 75 km from Windhoek. The iron ore is refined to produce pig iron for use in making steel. As iron ore is needed for making steel, the price thereof is heavily reliant on steel demand, which has significantly decreased in 2022. COVID-19 lockdowns, property debt

bubbles and civil unrest in China have caused iron ore prices to fall, as the Chinese economy has a significant influence over the price. Cement has also experienced declining demand, due to stagnant construction industry conditions, which also negatively impact the demand for steel. Iron ore prices decreased from an all-time high of US\$230/tonne in 2021, to a low of US\$88/tonne in 2022. Although production has been halted, Lodestone is now looking to secure funding for full-scale mining and further exploration.

Iron Ore Production

Production grew significantly during an all-time high average yearly price of US\$158.2/t, but has now completely halted.



Both iron ore and copper production have halted completely. Lodestone Namibia has exported remaining stockpiles in one shipment.

Recent Iron Ore Production (tonnes)

Mine	2017	2018	2019	2020	2021	2022
Lodestone Dordabis Iron Ore Mine	2,450	1,956	4,030	40,544	75,718	0
Okorusu (operated by Gecko Namibia)	11,079	8,500	0	0	0	0
Total	2,450	13,035	12,530	40,544	75,718	0
Growth	-71.1%	432.0%	-3.9%	223.6%	86.8%	-100.0%

Source: Namibia Statistics Agency

COPPER

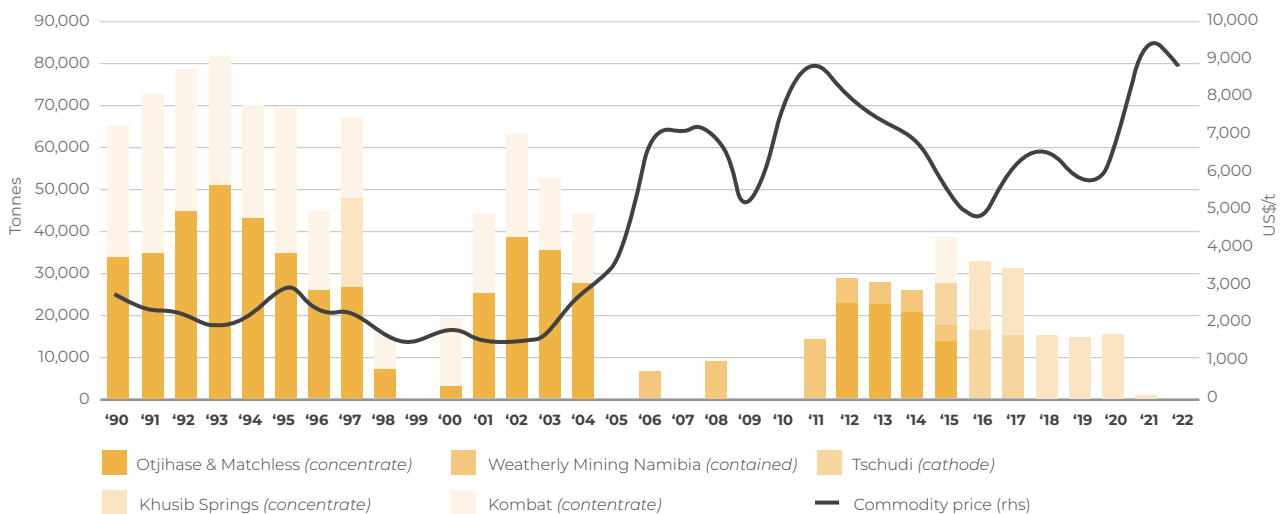
Although there is a long history of copper mining in Namibia, it only supplied about 1% of global output during its production span. In 2015 global copper prices fell to the lowest level in six years, and the lowest average yearly price since 2006, as China's struggling construction industry significantly reduced demand. The longstanding Kombat mine stopped production in 2008 due to global market conditions and excessive flooding, making the operations unprofitable. However, Canadian company Trigon Metals Inc., which owns the Kombat mine through the acquisition of Manila Investments in 2012, resumed operations in October 2021 and plans to produce 14,500 tonnes of copper concentrate per year after production restarted in late 2023. This comes at a time when the

copper price has recovered and hit an all-time high in 2021. Consolidated Copper Corporation (CCC) has taken over Weatherly Mining Namibia's operations after financial challenges and flooding at the Tschudi mine saw operations come to a halt. More specifically, CCC intends to focus on the Tschudi mine – and intends to restart copper cathode production.

As for the smelting of copper, Dundee Precious Metals' Tsumeb Custom Smelter produces blister copper from imported concentrates as one of few smelters that still handles deleterious materials. The plant has also been adapted to produce by-products for the local market, such as sulphuric acid for mines.

Copper Production

Copper production in the 2010s was a shadow of its former self, with production completely halted in 2022.



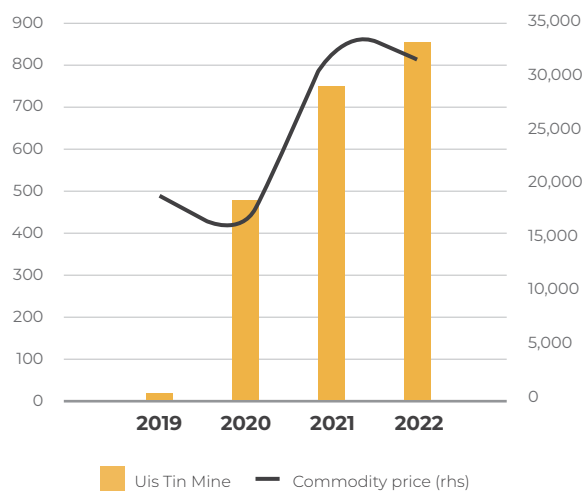
Source: Namibia Statistics Agency

TIN

Andrada Mining (Namibia) (Pty) Ltd, renamed from AfriTin, successfully redeveloped the Uis Tin Mine in Q3 of 2022, increasing production capacity from 800 to 1,200 tonnes of tin concentrate per annum. Andrada has started constructing two facilities to extract lithium and tantalum from the Uis pegmatites as it ramps up tin production.

Tin Production

Tin production is expected to grow after the expansion of Uis Tin Mine's capacity.



Source: Namibia Statistics Agency

EXPLORATION, R&D & INVESTMENT

Generally, Namibia's expenditure on Research and Development (R&D) is relatively small, and this is reflected in the mining sector. The establishment of the University of Namibia's Centre for Mining and Metallurgical Research and Training at Arandis in 2017/2018 never materialised. Nonetheless, the sector is involved in smaller R&D projects such as:

- The Geological Survey of Namibia (GSN) serves as the primary repository for the nation's geological data, including mineral records. Apart from research, the GSN actively monitors mineral contamination at mines, as they possess the expertise and equipment for this task. The insights gathered are shared with the Ministry of Environment, Forestry and Tourism to enhance compliance monitoring.
- The GSN and German Institute for Geosciences and Natural Resources (BGR) collaborative project focuses on non-metallic raw materials—a partnership spanning 20 years. BGR and GSN's ongoing project, "Sustainable Use of Namibia's Mineral Resource Potential II," aids GSN's Economic Geology Division in evaluating and enhancing the economic feasibility of local mineral deposits.
- Training and research collaborative efforts between the Namibian University of Science and Technology (NUST) and Bern University, Switzerland, and Namibia Uranium Association Scientific Committee.

SUSTAINABILITY & ENVIRONMENTAL PROJECTS

The Namibian government places great emphasis on environmental protection in relation to mining activities.

This is demonstrated through strict environmental requirements imposed by the Mines and Environment Ministries both before and after granting exploration and mining licenses. The government acknowledges the potential hazards associated with unchecked mining-related actions and has implemented measures to address both historical and ongoing mining environments in the country.

To ensure the safe, responsible, and sustainable exploitation of mineral resources, the Mining Directorate within the Ministry of Mines and Energy oversees these activities. The directorate proactively develops and implements environmental policies to mitigate the impact of mineral resource exploitation, as well as to ensure the safety and well-being of mining industry workers and the public. Additionally, efforts have been made by the government to assess the impact of over 200 abandoned mines that were opened before the country's independence.

The 2002 Minerals Policy of Namibia highlights the importance of properly planned mine closures as part of an integrated land use strategy involving community engagement. The policy promotes land rehabilitation and encourages the continued economic use of remaining infrastructure.

The environmental clearance certificate (ECC) is a crucial requirement for various mining-related activities, and compliance with environmental regulations is generally strict. Stringent conditions are placed on ECCs for

projects with high social or environmental risks. The Environmental Management Act (EMA) empowers the Environmental Commissioner to monitor and enforce compliance with the act and ECC conditions. The Act also mandates the submission of an environmental management plan (EMP) as part of the ECC application.

The Minerals (Prospecting and Mining) Act includes principles such as 'the polluter pays' principle, and emphasises mine closure and rehabilitation. The Chamber of Mines has established a framework for mine closure aligned with its Code of Ethics and is endorsed by its members. The Minerals Policy emphasises the need for a comprehensive mine closure plan and funding mechanism before granting a mining license.

The Ministry of Environment, Forestry and Tourism (MEFT) is responsible for regulating environmental performance, while the DEA (Department of Environmental Affairs) oversees the granting of environmental clearance certificates and the administration of the environmental impact assessment process. At the same time, the Environmental Management Act (EMA) and its associated regulations govern the environmental aspects of the entire mining life cycle. Various activities related to exploration, mining, and quarrying require an ECC, which involves preparing reports, plans, and assessments. A sustainable development offset system has also been established by the Chamber of Mines and the Namibian Chamber of Environment to support the objectives of the Minerals Policy.

TECHNOLOGICAL INNOVATION

The mining sector in Namibia is actively integrating new technology to improve operational efficiency. The transition towards digital transformation encompasses a surge in demand for automation within an industry that traditionally relied heavily on manual labour.

Dundee Precious Metals Tsumeb has made progress on automating the Slag Processing Plant, which implements a Distributed Control System to make all equipment visible. They have also previously launched the Safety Object Recognition and Analytics (SORA) initiative, an Artificial Intelligence (AI) project aimed at enhancing workplace safety through computer vision. The software uses object detection models to ensure all employees wear the required Personal Protective Equipment (PPE).

Namdeb Diamond Corporation has successfully concluded the implementation of the Advanced Driver Assistance System (ADAS), a technology designed to

mitigate fatigue-related incidents. Concurrently, the company has initiated the deployment of Global System for Mobile Communications (GSM) networks across its mining sites.

Navachab completed the construction of the ARGO plant in 2022, which uses technology to improve water and power consumption efficiency, while Rosh Pinah Zinc Corporation has introduced a series of dynamic technologies on-site, including cyber response and threat management systems, visualisation platforms for business reporting, real-time chat tools, productivity apps, robotics for hazardous area inspections and drone technology.

INVESTMENT OPPORTUNITIES

Opportunities in the mining and exploration sector persist, reinforced by the increase in related spend by both mining companies and exploration/development companies. Particular areas of interest include **gold** (along the Damara Belt), **uranium** and **other nuclear fuels** in the Erongo region, **copper** prospecting along the Kalahari Belt (near the border with Botswana), and a host of activity focusing on **rare earth elements and other “critical minerals”**. Namibia is also home to a host of **industrial minerals**, such as salt and dimension stone, which are also export products. The growing importance of copper and other materials used in renewable energy technologies (including batteries) has seen renewed exploration interest for these minerals in Namibia.

While much of the focus related to mining is on beneficiation, this is almost wholly on **downstream beneficiation**. Downstream beneficiation faces several challenges in Namibia, including relatively small mineral output for activity that requires scale, generally low grades (by international comparison), and relatively high input costs (energy, water, and skills deficit for downstream beneficiation). Furthermore, Namibia currently offers no manufacturing incentives. There are some levels of downstream beneficiation in the country,

such as limited diamond cutting and polishing. Namibia at one stage produced copper cathode and refined zinc (SHG zinc), but these ended as the oxide deposits for the relevant mines were largely depleted.

While the emphasis is on downstream beneficiation, there may be scope for **upstream beneficiation** in the country, which often appears overlooked. There is some upstream beneficiation, such as the sulphuric acid produced at the Tsumeb Custom Smelter for local mines. While the mining sector prides itself on local procurement, much of this spend is to Namibian-registered entities that import these inputs for the mining sector—ranging from highly-specialised mining equipment through to textiles, such as personal protective equipment. Potential upstream beneficiation linkages may also lie in more complex chemical inputs, such as chlorine gas and caustic soda, more so given Namibia's large salt operations. The difficulty in identifying beneficiation opportunities, for instance, gold refining in a country that produces gold, is that it must be balanced with commercial viability and sustainability. This justifies a broader approach to upstream inputs rather than to potentially single-source dependent downstream beneficiation.



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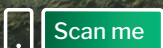
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TOURISM

“ Namibia is known for its vast open spaces, abundant wildlife, and rich cultural diversity. ”

EXECUTIVE SUMMARY

Namibia is known for its vast open spaces, abundant wildlife, and rich cultural diversity. The country's low population density of 2.8 persons per square kilometre and good environmental management practices have resulted in the preservation of scenery and increased wildlife populations. The tourism sector in Namibia has enjoyed steady growth since the country's independence and has been regarded as the third largest contributor to the country's Gross Domestic Product. The country's commitment to conservation has also contributed to the growth of its tourism industry, which is one of the most competitive in the world. Namibia is ranked 10th in Africa and 88th in the world by the World Economic Forum Travel and Tourism Development Index 2021 (TTDI). The TTDI benchmarks and measures the set of factors and policies that enable the sustainable and resilient development of the Travel and Tourism sector. The Namibian tourism sector is characterised by a number of players ranging from regulators to industry associations, from tour guide operators to travel agencies, as well as hospitality establishments of various

types and catering to the different needs of tourists. The full spectrum of accommodation providers in this industry includes hotels, guest houses, guest farms, lodges, rest camps, pension hotels, backpackers and bed & breakfast establishments. All of these operate in a volatile environment, with significant swings occurring in both supply and demand. Tourism customers consist of both business and recreational travellers from domestic and foreign markets, mainly from Africa and Europe.

The tourism sector was not spared from the negative impacts of the COVID-19 that affected global economies. The loss of income and jobs, and closure of businesses, among others, still reverberates through the sector. However, there's a glimmer of hope as evidenced by the strong growth (98.1 percent) in the number of tourist arrivals from 2021 to 2022. In 2022, the top ten markets for tourists were South Africa, Angola, Germany, Zambia, Botswana, France, UK, United States of America, Italy and Switzerland.

Namibia's tourism industry offers unique attractions and heritage sites, but its potential remains largely untapped. Given the country's low population, there is still a lot of pristine land with ample opportunity for investment. The industry is, therefore, expected to expand substantially in the coming years and offers real value for investments.

Investment opportunities exist across nine (9) areas, namely;

- Trophy hunting tourism for wildlife management
- Coastal tourism
- Community-based tourism
- Cruise tourism
- Circuit development/route development model
- Luxury affordability
- Meetings, incentives, conference and events tourism (MICE)
- Medical tourism
- Retail tourism.

Opportunities can also be found within film tourism, sport and adventure tourism (hiking, camping and wildlife safaris), as well as in cultural tourism. Potential investors are, therefore, encouraged to do detailed research into these value chains in order to identify bankable opportunities.

OVERVIEW OF THE SECTOR

Namibia's major tourist attractions are its landscape and scenery, wildlife and cultural diversity. The country offers an immersive and unforgettable travel experience. Conservation efforts are a cornerstone of the Namibian tourism industry. Namibia was the first African country to incorporate into its national constitution the protection of the environment.

Today, over 46.8% of Namibia's surface area is under conservation management, this includes national parks and reserves, communal and commercial conservancies, community forests, and private nature reserves. The country has 86 registered communal conservancies. Moreover, Namibia boasts one of the best road infrastructure networks in Africa, which makes it a fun destination for self-drive tours. Most importantly, the country enjoys peace and political stability, as well as a relatively low level of crime. This combination of factors creates a safe environment in which travellers can relax and indulge in adventure.

Namibia is ranked 10th in Africa and 88th in the world, by the World Economic Forum Travel and Tourism Development Index 2021 (TTDI). The TTDI benchmarks and measures the set of factors and policies that enable the sustainable and resilient development of the Travel and Tourism sector. Therefore, this ranking places the country amongst the world's most sustainable and most resilient economies in terms of travel and tourism. The National Tourism Investment Profile & Promotion Strategy 2016–2026 envisions a growing, vigorous and dynamic sector that brings social and economic benefits to all Namibians, placing emphasis on the generation of jobs and incomes.

SECTOR PROFILES // TOURISM (CONTINUED)

According to the Tourist Statistical Report 2022, Namibia welcomed a total of 527,610 inbound tourists, mainly from Africa and Europe. While this is still low relative to the average of over 1.5 million tourists' arrivals recorded over the four-year period which preceded the onset of COVID-19 (2016 to 2019), it is a welcomed sign of recovery in a sector. The hotels and restaurants subsector contributed an average of 1.75 percent to the country's GDP during the period 2015 to 2022.

The Namibian tourism industry is characterised by a number of players ranging from regulators to industry associations, car rental companies, from tour operator companies to travel agencies as well as hospitality establishments of various types and catering to the

different needs of tourists. The sector is dominated by small and medium-sized tour operators, guest houses and bed and breakfasts. The full spectrum of accommodation providers in this industry includes hotels, guest houses, guest farms, lodges, rest camps, pension hotels, backpackers and bed & breakfast establishments. The market in Namibia is typically a business-to-business market, with most tourists booking their holiday through an outbound international operator who in turn relies on inbound operators or destination management companies to be their "eyes and ears" at the destination. The operators tend to sell package tours instead of individual products and therefore have a strong influence on where, how much and for how long tourists spend in Namibia.

POLICY ENVIRONMENT

The tourism sector in Namibia is guided by a number of laws, policies and strategy documents. Most of them are under the custodianship of the Ministry of Environment, Forestry and Tourism (MEFT) and the rest fall under different government Offices, Ministries and Agencies (OMAs). Table 1 provides a list of some of the most relevant laws and policies.

Table 1: Legislation and Policy Documents

Legislation / Policy	Responsible OMA
<i>Nature Conservation Ordinance (1975) as amended by the Nature Conservation Act of 1996 Game Products Trust Fund Act (1997)</i>	Ministry of Environment, Forestry and Tourism (MEFT)
<i>Environmental Investment Funds Act (2001)</i>	MEFT and Environmental investment Fund
<i>Namibia Tourism Board Act (2000)</i>	MEFT and Namibia Tourism Board
<i>Lotteries Act (2002) as amended in 2010</i>	MEFT
<i>The Namibia Wildlife Resorts Act (1998)</i>	MEFT and Namibia Wildlife Resorts
<i>Environmental Management Act (2007)</i>	MEFT
<i>The Casino and Gambling Houses Act of 1994 as amended</i>	MEFT
<i>Immigration Control Act;</i>	Ministry of Home Affairs, Immigration, Safety and Security (MHISS)

Legislation / Policy	Responsible OMA
<i>National Tourism Policy (2008);</i>	MEFT
<i>Statistics Act 9 (2011);</i>	National Planning Commission (NPC) and Namibia Statistics Agency
<i>Protected areas and Wildlife Management Bill (pending);</i>	MEFT
<i>Departure from Namibia Act of 1993;</i>	MHISS
<i>Foreign Investment Act (1993);</i>	Ministry of Industrialisation and Trade (MIT) and Namibia Investment Promotion and Development Board
<i>National CBNRM Policy 2013;</i>	MEFT
<i>National Policy on Protected areas' Neighbours and Residing Communities 2013;</i>	MEFT
<i>Policy on Tourism and Wildlife Concessions on State Land (2007);</i>	MEFT
<i>Companies Act 1973 (as revised in 2004)</i>	MIT and Business and Intellectual Property Authority
<i>Communal Land Reform Act of 2002;</i>	Ministry of Agriculture, Water and Land Reform (MAWLR)
<i>National Waste Management Policy, June 2010;</i>	MEFT
<i>Namibian Broadcasting Act of 1991;</i>	Ministry of Information, Communication and Technology (MICT)
<i>Employee's Compensation Act of 1995;</i>	Ministry of Labour, Industrial Relations and Employment Creation
<i>Statistics Bureau Act of 2011;</i>	National Planning Commission
<i>National Heritage Act of 2004;</i>	Ministry of Education, Arts and Culture
<i>Labour Act of 2007;</i>	Ministry of Labour, Industrial Relations and Employment Creation (MLIREC)
<i>Affirmative Action Act, Act number 29 of 1998;</i>	MLIEC and Employment Equity Commission
<i>Namibia Film Commission Act 2000</i>	MICT

Source: National Sustainable Tourism Growth and Development Strategy 2016 -2026

KEY PLAYERS IN THE SECTOR

The key government Offices, Ministries or Agencies (OMAs) that have an influence on the sector includes:

- Ministry of Environment, Forestry and Tourism
- Ministry of Home Affairs, Immigration, Safety and Security
- Namibia Civil Aviation Authority
- Namibia Tourism Board
- Namibia Wildlife Resorts

Private sector stakeholders include relevant associations such as:

- Hospitality Association of Namibia (HAN)
- Federation of Namibian Tourism Associations (FENATA)
- Individual companies

Tourism customers consist of both business and recreational travellers from both domestic and foreign markets. In 2022, Namibia's tourism market concentrated mainly in Africa (55.4 percent) and Europe (33.6 percent). South Africa (25.4 percent), Angola (17.8 percent) and Zambia (5.4 percent) took the top three spots of the highest African source market contributors to tourist arrivals. The overseas market was dominated by Germany (13.6 percent), France (3.8 percent) and the United Kingdom (2.8 percent) were the top three contributors to tourist arrivals.

Table 2: Top Ten Tourist Markets

Country	Number of tourists
South Africa	116 897
Angola	82 199
Germany	62 691
Zambia	25 041
Botswana	19 761
France	17 503
United Kingdom	12 705
United States	12 419
Italy	10 617
Switzerland	9 108

Source: Namibia Tourist Statistical Report 2022

The top ten tourist markets (Table 2) accounted for 80% of total tourist arrivals in the 2022 tourism season. Overseas tourist arrivals grew by 65.9 percent in 2022 in comparison to 2021 (Table 3). This shows that Namibia's tourism sector continues to attract visitors from various parts of the world.

Table 3: Overseas Tourist Arrivals

Year	Number of tourists
2018	303 065
2019	344 193
2020	57 530
2021	70 047
2022	205 392

Source: Namibia Tourist Statistical Report 2022

Tourists who came for holiday purposes were the majority (48.6 percent), followed by those who came to visit friends and relatives (31.4 percent) (Table 4). The average intended length of stay for all tourists in Namibia in 2022 was 16 nights, which is less than the 24 nights average length of stay for tourists in 2021.

Table 4: Purpose of Visit in 2022

Purpose of Visit	Percentage
Visiting friends / Relatives	31.4
Holiday	48.6
Business	15.2
Other Purposes	4.8

Source: Namibia Tourist Statistical Report 2022

Some of Namibia's major attractions are the **Etosha National Park**, the **Skeleton Coast Park** and the **Fish River Canyon**. Tourists can see Namibia utilising comfortable coach tours, fly-in safaris, self-drive tours, or guided tours tailored to individual needs. Additionally, many lodges and guest farms are found all over the country. Tourist arrival numbers exhibit seasonal trends, with the period September to December being the peak, followed by the period May to August. The rest of the year tends to be relatively quiet in terms of tourist arrivals.

ECONOMIC CONTRIBUTION

The Namibia Tourism Satellite Account estimates that tourists spent about N\$14.8 billion (Table 5) in the Namibian economy in 2022. Over 63 percent of the total estimated expenditure was spent on accommodation, shopping, road transport, and food and drinks. In terms of activities, game drives accounted for the highest spending (N\$756.8 million), with an average of N\$2,714 spent by tourists in 2022.

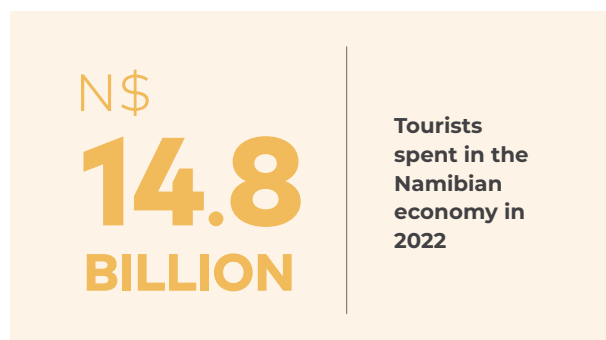


Table 5: 2022 Estimated Tourism Expenditure (NAD)

Category	Average Expenditure	Total Expenditure
Accommodation	14,840	3,602,370,470
Shopping	7,001	2,476,744,351
Road transport	7,895	1,916,387,077
Food and drinks	5,708	1,385,662,346
Private car	2,818	984,252,785
Game drives/viewing	2,174	756,765,048
Other services	2,602	630,851,819
Other products	1,538	536,236,984
4x4 trails	966	335,154,737
Capital purchase (e.g. house)	1,138	276,314,515
Other mode of transport	751	259,535,566
Transport equipment rentals	944	229,076,454
Overland truck	629	217,520,776
Hunting	547	189,369,212
Air travel (within the country)	423	146,196,289
Coach/minibus tour	417	144,198,621
Entertainment	477	115,537,379
Cultural tours	289	100,015,952
Ballooning	233	80,408,993
Boat cruise/canoe	327	79,373,604
Quad Biking	200	69,193,004
Public transport	167	58,143,503
Hiking/trekking	133	45,945,415
Travel agency/reservation	149	36,041,383

Category	Average Expenditure	Total Expenditure
Photography/filming	103	35,796,407
Birdwatching	90	31,217,583
Adventure sports	71	24,406,294
Archaeological/historical	70	24,090,625
Cultural services	68	16,511,703
Horse/camel riding	41	14,228,908
Sports and recreation	40	9,687,211
Skydiving	26	8,962,623
Stargazing	5	1,590,753
Total	28,123	14,837,788,392

Source: Namibia Tourism Satellite Account 2022

Based on the 2018 Namibia Labour Force Survey figures, the 2022 Tourism Satellite Account estimates that tourism contributes 7.9 percent of total employment, and that all tourism-related industries contributed 14.4 percent of total employment in Namibia (Table 6). Accommodation services for visitors contributed the largest share and nearly half of total tourism employment (49.2 percent). This is followed by the food and beverage serving and the transport passenger industries which contributed 30.4 percent and 15.4 percent, respectively to total employment in tourism.

In 2018, 63 900 females and 19 156 males were employed in the accommodation and food services industry. This represents 17. Percent of all employed females and 5.2 percent of all employed males. The proportions in terms of gender remain almost unchanged when contribution to youth employment (age 15 to 34) is considered, which suggests that the two sub industries employ mainly youthful workers.

Beyond the figures in Table 6, indirect employment is also created as the tourism sector has one of the largest multipliers given its linkages to and reliance on other domestic sectors.

Table 6: Tourism-Related Employment

Category	All tourism-related industries	% of total employment	Direct tourism employment	% of total employment	% contribution to all tourism employment
Accommodation services for visitors	62,614	8.6	28,301	3.9	49.2
Food and beverage serving industry	20,442	2.8	17,499	2.4	30.4
Passenger transport	14,528	2.0	8,891	1.2	15.4
Transport equipment/rental	1,341	0.2	526	0.1	0.9
Travel agencies and other reservation industries	687	0.1	166	<0.1	0.3
Cultural industry	1,964	0.3	147	<0.1	0.3
Sports and recreational industry	2,946	0.4	2,042	0.3	3.5
Total	104,522	14.4	57,572	7.9	100.0

Source: Cirrus Capital (Based on: Namibia Tourism Satellite Account 2022)

SECTOR PROFILES // TOURISM (CONTINUED)

The average monthly earnings of employees in accommodation and food service activities was N\$2,819 (NLFS, 2018), almost similar to the average monthly earnings of workers in the Agriculture, forestry & fishing industry (N\$3,393) but much lower when compared to the national average wage of N\$ 7,935 per month.

In terms of skills, the following are readily available in the country: cultural sensitivity; hospitality management - guest relations, reservation systems; tour guiding, language proficiency, safety and emergency response as well as geographical knowledge.

LEVEL OF DIGITISATION AND AUTOMATISATION

Some larger tour operators and lodging companies provide state-of-the-art information technology solutions. However, many small operators have limited online presence. Moreover, digitalisation and information technology require technical and human resources, which tends to be unaffordable to many smaller companies.



Companies that can provide cost effective internet-based marketing and booking solutions could find willing customers in Namibia.

NOTABLE TRENDS

A few trends are observable in Namibia's tourism industry.

SELF-DRIVE & PACKAGE TOURS

One such trend is the **self-drive tours** where travel itineraries are planned and booked with the help of a local tourism booking agent or tour operator. However, the client drives the tour route by themselves using a rental vehicle.

On the opposite side, **'package tours'**, whereby tourists book spaces on a set-tour that usually involves groups of 20, 30, or more persons, travelling across the country in a bus with a local guide and driver, is increasingly falling out of favour and being replaced with **small tour groups**. Therefore, while some clients still prefer to travel with a dedicated driver and guide, they are opting to do so in much smaller groups.



Self-drive tourist in Etosha

PERSONALISED AND EXCLUSIVE TOURIST SERVICES AND PRODUCTS

As with rising demands for self-drive tours, there is a growing trend where customers are looking for personalised and exclusive tourist services and products. Therefore, tourists with an interest in Namibia as a travel destination want a unique tour experience, tailored

to their own needs and preferences and are more than willing to pay the premiums for such exclusivity. Therefore, many local tourist establishments and tour operators are beginning to offer personalised experiences.

GLOBAL TREND TOWARD DIGITALISATION

Lastly, there's a notable global trend where certain services are increasingly becoming digitalised. This trend is much slower in Namibia's case where the focus appears to be on human interactions and personalised services. The booking systems would most probably benefit from improved digitalisation. However, the premium offered on personalised services provides

a disincentive for establishments to accelerate the digitalisation of their services. This reluctance is encouraged by clients who prefer personal interactions with a live agent who can gather information, book a tour, address possible issues, and so forth as opposed to dealing with an automated online system.

CHALLENGES

The demand for tourism-related services tends to be volatile because travel is usually discretionary and is often one of the spending areas that get reduced when the economy is declining. Therefore, business opportunities are generally more limited during periods of low economic growth. In addition, advances in telecommunications, particularly the development of sophisticated video conferencing, create a credible substitute for business travel, which exacerbates seasonality in the sector.

Moreover, Namibia is a relatively small tourism market in global terms. Therefore, there are a few accommodation establishments which offer more than twenty rooms, for example, especially in remote areas. Furthermore, there is only a relatively small number of inbound operators in

Namibia. The majority of these inbound operators have evolved by working with the German-speaking market, although there is a small number who deal with other language-specific markets such as France and Italy. This combination of factors has the potential to slow the growth of Namibia's tourism sector and to exacerbate the seasonality thereof.

Lastly, there are issues related to the political economy of the sector that need to be addressed in order to improve the viability of the tourism sector. One such issue is the existence of core-periphery relationships at both regional (mainly South African dominated) and local level (mainly white elite). These dichotomies, if left unaddressed, could perpetuate inequalities amongst different demographic and geographical groups.

AVAILABLE FINANCIAL OR NON-FINANCIAL INCENTIVES

There are no tourism-specific incentives available to investors in Namibia. However, there are some provisions made in the country's tax laws that could be beneficial to investors in all sectors, including those in the tourism sector. These includes:

- **Deductibility of land-based transport costs (road or rail)**
- **Deductibility of expenditure on remuneration and training of employees**
- **Unlimited carrying forward of losses**
- **Foreign Tax credits.** *Only applicable to countries with which Namibia has a Double Taxation Agreement.*

Specific tourism investment incentive packages have been proposed in the National Tourism Investment Profile & Promotion Strategy 2016 - 2026. This includes tax reductions and exemptions, as well as certain allowances. However, these proposals have not been implemented yet.

INVESTMENT OPPORTUNITIES

With an expected increase in the number of tourist arrivals in the country resulting from the lifting of travel bans due to COVID-19, investment areas such as the development of hotels, holiday resorts, and private estates in identified and famous tourist destinations of the country offer great business opportunities.

The National Tourism Investment Profile and Promotion Strategy 2016 - 2026 has identified nine (9) entry point projects/products/value chains (TEPPS) namely;

- **Trophy hunting tourism for wildlife management**
- **Coastal tourism**
- **Community-based tourism**
- **Cruise tourism**
- **Circuit development/route development model**
- **Luxury affordability**
- **Meetings, incentives, conference and events tourism (MICE)**
- **Medical tourism**
- **Retail tourism.**

Other opportunities in the tourism sector can be found within film tourism, sport and adventure tourism (hiking, camping and wildlife safaris) as well as in cultural tourism. Potential investors are required to obtain the relevant permits and licences prior to setting up any tourism establishment.



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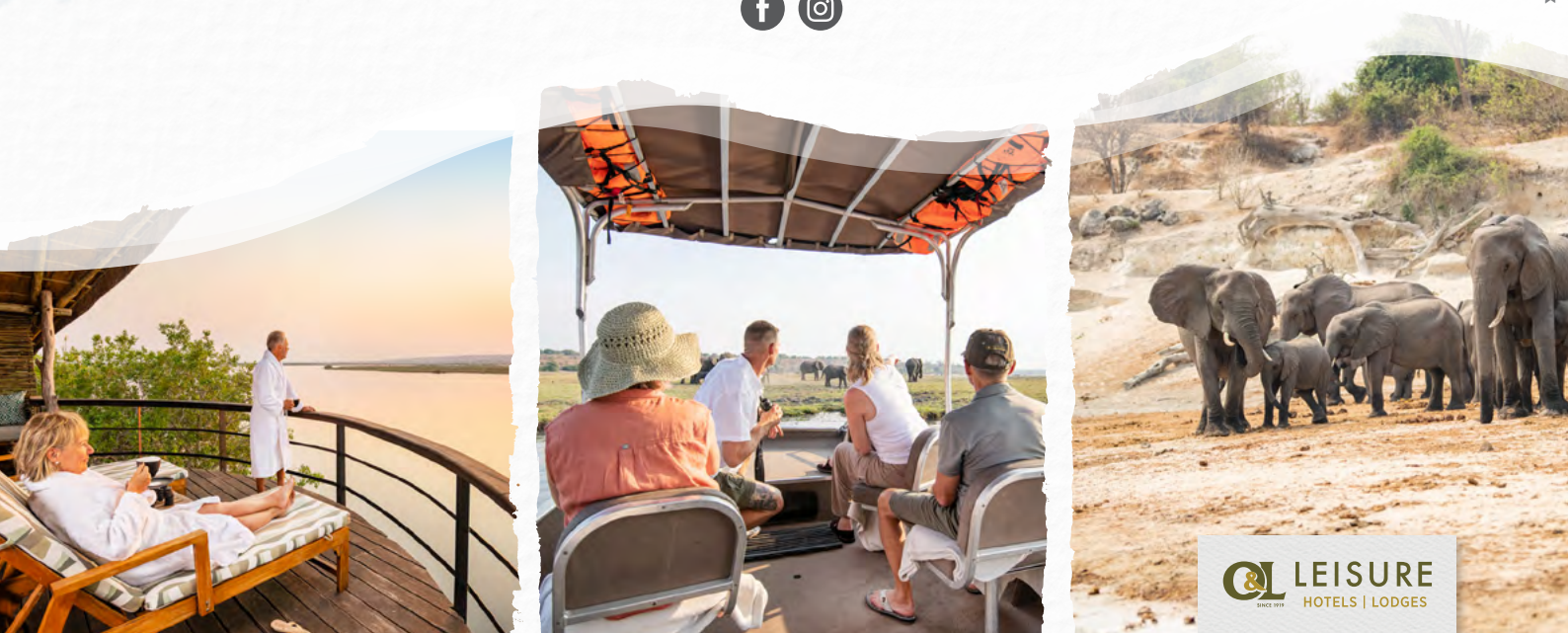
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RENEWABLE ENERGY

“ Namibia has an abundance of renewable energy resources, namely solar, wind and bioenergy, and a well-established electricity supply industry (ESI). ”

EXECUTIVE SUMMARY

The Namibian economy currently consumes about 640 MW of power per annum. A large part of this energy requirement is imported from neighbouring countries and from the Southern African Power Pool (SAPP). NamPower, the power utility, imports between

50% and 60% of the country's energy requirement. All the country's renewable sources are intermittent. This includes the hydropower resources in the country's perennial, yet highly variable rivers, most notably the Kunene River, as well as solar and wind resources.

640
MW

Namibian
economy
power
consumption
per annum

UP TO
60%

Electricity
imported by
Namibia

Namibia has an abundance of renewable energy resources, namely solar, wind and bioenergy, and a well-established electricity supply industry (ESI). The country boasts the world's second highest solar and wind regimes. Namibia possesses a technical wind potential of over 100GW, making it one of the windiest places in the world with a capacity factor of around 50%. In addition, Namibia has a large capacity of rangeland and biodiversity which make it suitable for the accumulated biomass opportunities from bush thinning, creating an economically viable resource for value addition opportunities. In addition, the development of a green hydrogen industry, which will rely heavily on renewable energy, is under way. Currently, renewable energy (other than large hydro), only accounts for a small amount of

the installed capacity in the country, leaving a lot of scope for its development to its full economic potential.

The import of approximately half of Namibia's needed electricity has exposed the country to high prices in the past and represents a real risk in the future, given that the entire region is grappling with energy shortages. There is also economic evidence suggesting that building new plants in Namibia can stimulate the economy and increase employment. For this reason, the country has adopted a Modified Single Buyer (MSB) market model to allow more Independent Power Producers (IPPs) to invest in energy generation and hence to foster growth in economic activities.

100
GW

Namibia's
technical wind
potential

50%

Namibia's wind
capacity factor

The MSB was designed to overcome some of the shortcomings of the existing Single Buyer (SB) structure and to give consumers and investors a choice and an opportunity to invest in and benefit from reducing generation costs and new technologies. In addition to providing customers with a choice, the MSB also

recommends further unbundling of tariffs and the introduction of new products and services in response to the changing technology environment. This presents an opportunity for IPPs to invest in and capitalise on the country's abundant renewable resources.

There are also opportunities to invest in projects along the green hydrogen value chain, as well as in the manufacturing of products and technologies that support the growing renewable energy sector.

OVERVIEW OF THE SECTOR

Namibia aspires to become an industrialised nation by 2030 and has announced her bold ambitions of becoming the sustainable energy capital of Africa. These ambitious goals require sufficient energy supply to power both industries and households.

At the moment Namibia is a net energy importer and relies on its neighbours, mainly South Africa, to meet its energy requirements. Namibia's energy generation capacity totalled approximately 488 MW. A large share of this capacity comes from the Ruacana hydro-electric power station situated along the Kunene River at the border with Angola. The Ruacana hydro-electric power station was commissioned in 1972 with a generation capacity of 249MW; and was upgraded to 330 MW in 2012. It is by far the only source of base load power in the country and depends on the river's water flow. There's no big dam at or near the power station and only a small reservoir is available to manage water storage for 24 hours. So, in the dry season the Ruacana power station operates below full capacity. This reduces the feeding of electrical energy into the national power grid and increases the country's energy short fall.

The remainder of the domestic generation capacity comes from the Van Eck power station located in Windhoek, which was commissioned in 1972 with a capacity of 120MW, as well as the Paratus power station—commissioned in 1976 in Walvis Bay (24MW), and the relatively new Anixas power station— commissioned in 2011, also located in Walvis Bay (22.5MW). The Van Eck power station is coal-fired, while the Paratus and Anixas power plants are powered by heavy fuel-oil and, due to high fuel and operating costs, operate mainly during peak times. The Van Eck power station is no longer able to produce electricity at its rated capacity due its obsolete infrastructure.

SOLAR

Amidst this limited domestic generation capacity, Namibia is abundantly endowed with various renewable energy resources. This includes one of the best solar irradiation regimes in the world, suitable for solar power generation. The commercial use of Namibia's solar resource is increasing, most notably as a result of solar PV (electricity generation) and thermal energy uses (e.g. solar water heating). The potential for photovoltaic (PV) power in Namibia is highest along the country's western and southern parts—in particular, Kunene, Erongo, Hardap and Kharas regions.

BIOMASS

Biomass is another important renewable resource in Namibia. The 2015/16 Namibia Household Income and Expenditure Survey indicates that firewood is the most common source of energy for cooking in the country and is used by nearly half (48.6%) of households. The use of firewood is more prevalent in rural areas (85.5%) compared to urban areas (17.3%). This nationwide use of biomass therefore implies that this resource remains a national energy source of considerable importance. In addition to being a renewable energy resource in the electricity sector and as a fuel source to displace coal/liquid fuels for thermal application, biomass also has important agricultural and other commercial uses. It serves as an animal fodder and as a primary feedstock to the charcoal industry.

WIND & HYDROPOWER

Moreover, Namibia is also endowed with a strong wind resource which is located along most of the country's coastline, as well as in certain inland locations. These wind energy potentials can be harnessed for electricity generation. In addition, hydropower potential exists in the Kunene River, and to a lesser degree in the Okavango and Orange rivers.

GEOHERMAL

The country's potential for geothermal resources remains to be proven. However, some evidence of geothermal potential exists, for example in the southern, central and north-western parts of Namibia, and hot springs are found at Ai-Ais (Windhoek), Gross Barmen and near Kamanjab, amongst others. However, none of the known resource fields are currently considered to be exploitable for power generation. In addition, Namibia has a long coastline which offers the likely potential for harvesting energy from waves and the ocean tide. This resource potential also awaits to be explored.

GREEN HYDROGEN

More recently, green hydrogen has been added to Namibia's potential energy mix. Green hydrogen offers plenty of export opportunities, as Namibia can export excess electricity to countries which are also experiencing energy shortfalls. This, however, is another resource whose viability is yet to be proved beyond the apparent potential.

By 2019 Namibia had a total power generation capacity of 526MW. This came from about 20 plants, of which 17 were Independent Power Producers (IPPs) which provided a combined generation capacity of 126.5MW. The Namibian electricity sector served 275,000 customers. Of these, 251,000 were domestic consumers and 20,000 were commercial customers, with 2,500 large power users and approximately 1,000 institutional users. About 82% of all grid-connected electricity customers were served by the three Regional Electricity Distribution companies (REDs) and the City of Windhoek. The northern regional distributor (NORED) supplied to about 30% of the country's total electricity customers, followed by central Namibia (including Windhoek) which served some 27%; 14% were served by the Erongo regional distributor (Erongo RED) and 11% by the central regional distributor (CENORED), which serves central areas excluding Windhoek.

Namibia's Electricity Supply Industry (ESI) is regulated, operated and managed by several agents (Table 1). The Ministry of Mines and Energy (MME) is responsible for

energy policy and legislation, while the Electricity Control Board (ECB) is the regulator. The ECB is the statutory regulatory authority for the electricity sector, established in terms of the Electricity Act (Act 2 of 2000) and repealed by Act 4 of 2007. The ECB has the core responsibility of exercising control over Namibia's ESI, which regulates the generation, transmission, distribution, supply, use, import and export of electricity in Namibia.

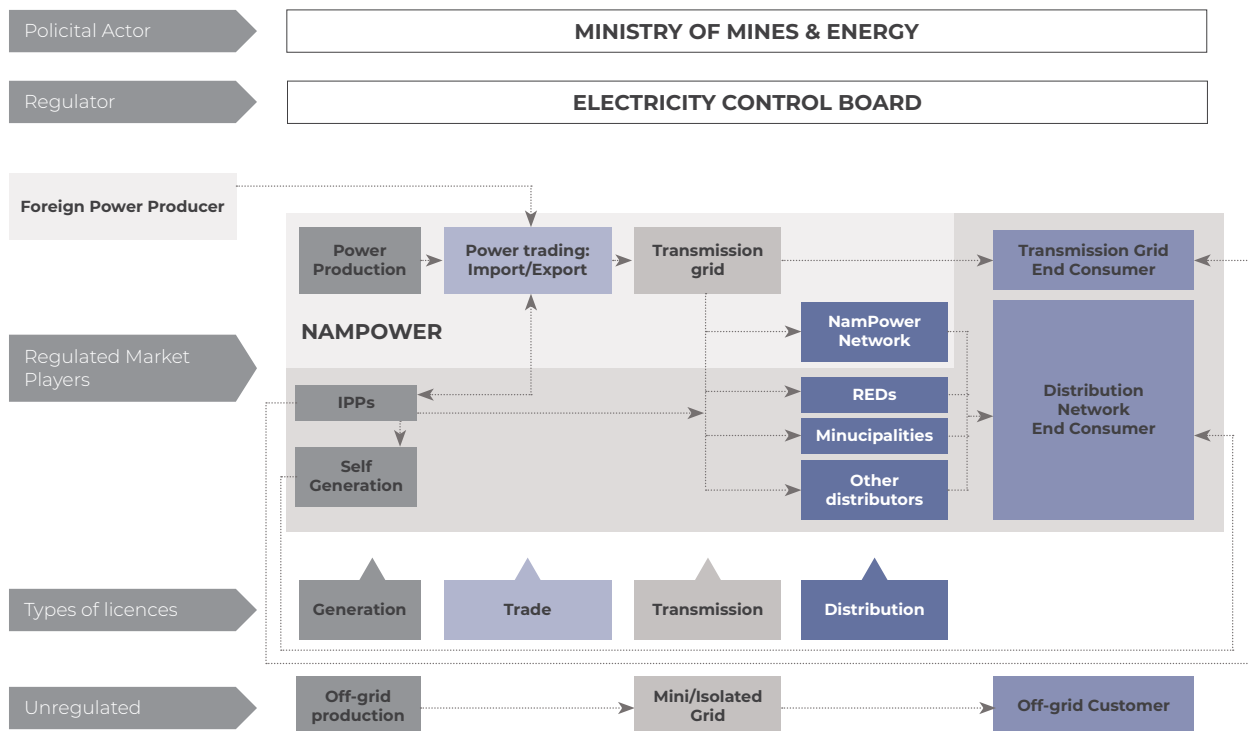
Namibia Power Corporation (NamPower), a commercial public entity, is responsible for electricity generation, transmission and energy trading. There are also Regional Electricity Distributors (REDs) and some local authorities which are licensed to distribute electricity, while a number of Independent Power Producers (IPPs) are licensed to generate renewable energy. Various licences are required to operate in the sector and these licences are issued by the ECB. Depending on the specific project, an Environmental Clearance Certificate might be required from the Department of Environmental Affairs (DEA) under the Ministry of Environment, Forestry and Tourism.

SECTOR PROFILES // RENEWABLE ENERGY (CONTINUED)

In summary, the key role players in Namibia's energy sector include:

- Ministry of Mines and Energy
- Ministry of Environment, Forestry and Tourism
- Electricity Control Board
- NamPower
- Regional Electricity Distributors (NORED, Erongo RED and CENORED)
- Local Authorities
- Independent Power Producers

Figure 1: Structure and Key Players in the Namibian Electricity Market



Source: GIZ, 2022

Historically, Namibia's electricity market has been dominated by NamPower, which owns a world-class transmission system and a network of 66 kV to 400 kV overhead lines spanning a distance of more than 11,700 km. Continuous investments are being made to strengthen and maintain the national grid in a superior condition to ensure an efficient, reliable and effective network with minimal disruptions.

NamPower's dominance in the market is beginning to lessen with the recent introduction of the Modified Single Buyer Model (MSB) market model. The MSB market model builds incrementally from the Single Buyer (SB) market model and seeks to create a more liberalised, more flexible and cost-reflective electricity market which is open to private sector players and investments. The main change to the current SB model is that the MSB will allow electricity consumers and IPPS

to transact with each other directly for the supply of electricity. Certain customers are, therefore, able to buy a portion of their energy requirements directly from a private generator. The MSB also allows private generators to build new generation capacity in Namibia and for export purposes, as well as to take advantage of the country's world-class renewable energy resources. The MSB is a ring-fenced entity within NamPower, therefore, the power utility remains a critical player in the electricity sector, responsible for building new supply, procuring new supply and acting as the Supplier of Last Resort. The shift from the SB model was done to address a couple of issues such as the perceived conflict with NamPower being both a generator of electricity and the only off-taker from IPPs, the slow pace of implementation and decision-making, lack of competition and choice, and the limited progress in reducing reliance on imports.

POLICY FRAMEWORK

The most prominent pieces of legislation in relation to the renewable energy sector are:

- **Electricity Act, 2007**
- **Environmental Management Act, 2007**
- **National Renewable Energy Policy 2017**
- **National Energy Policy 2017**
- **National Policy for Independent Power Producers 2018**
- **National Integrated Resource Plan 2016**

The National Renewable Energy Policy (2017) seeks to, among other things, provide guidance to the government on how to develop the renewable energy sector and how to scale-up the contribution of power from renewable sources in the country's electricity mix. The policy targets to achieve 70% or more of electricity generated in the country to be from renewable energy sources by 2030. In addition, Namibia launched its National Green Hydrogen Strategy at COP27 in November 2022 and has agreed with the EU to develop renewable hydrogen. Some agreements also exist between Namibia and other European countries like Germany to develop green hydrogen. One relevant policy instrument in Namibia that seeks to promote

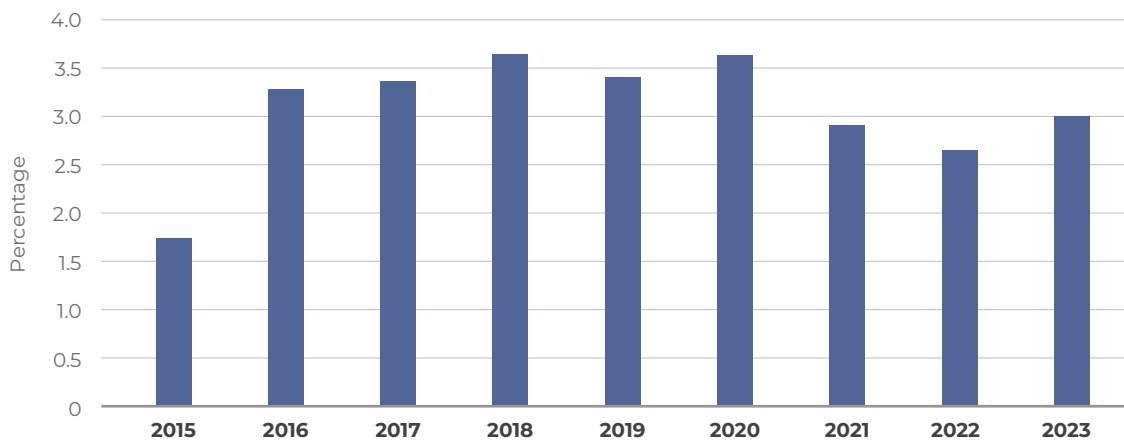
private investments in renewable energy has been the Renewable Energy Feed-in Tariffs (REFITs) which are long-term contracts with renewable energy producers, typically based on the cost of generating the renewable energy technology. Namibia announced in 2015 an interim REFIT programme that aimed to increase investment in non-hydro sources.

Overall, the policy environment has remained clear and stable. New laws, policies or regulations undergo a thorough public consultative process before they take effect. This process fosters transparency and dialogue between stakeholders in the public and private sectors.

CONTRIBUTION TO THE ECONOMY

The utilities sector contributed an average of 3.1 percent to the country's Gross Domestic Product (GDP) during the past five years (2019 - 2023) (Figure 2). This performance was attributed mainly by the electricity subsector through the increase in local generation of electricity.

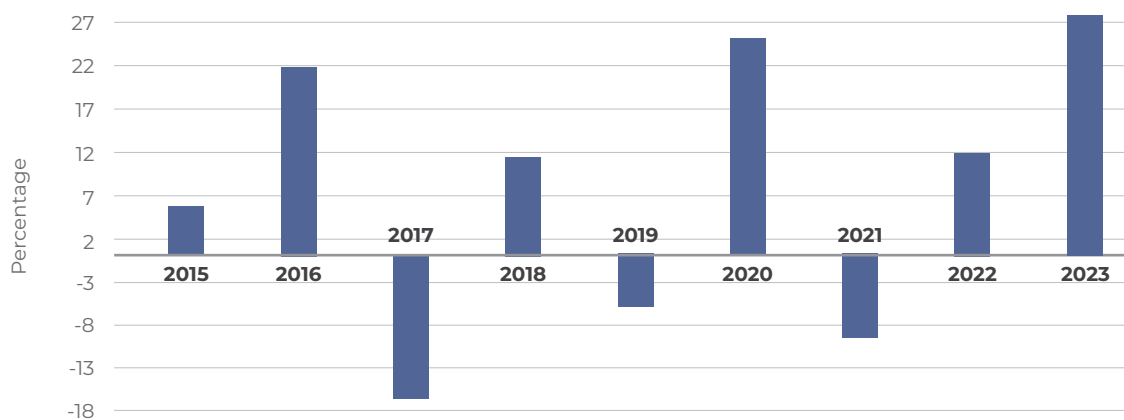
Figure 2: Contribution of Electricity and Water to GDP (%)



Source: Namibia Statistics Agency

During the past nine years (2015 and 2023), the utilities sector posted an average real growth of 7.96 percent, thanks to double-digit growth rates of 11.9 and 27.9, recorded in 2022 and 2023, respectively. The robust performance in the sector is attributed to the Electricity subsector that recorded a growth of 17.5% in real value added for 2022, compared to a deterioration of 16.3% posted in 2021. The great performance is ascribed to the increase in domestic production, although it's not clear how much of that growth was driven by the renewable energy sub-sector.

Figure 3: Real Growth: Electricity and Water



Source: Namibia Statistics Agency

In terms of direct employment, the 2018 Namibia Labour Force Survey recorded that 3,278 people were employed in the Electricity and related industries (i.e., gas, steam and air conditioning). This represented 0.5% of the total employment in the country. Workers in this sector earned a monthly average wage of N\$17,795, almost on par with Mining and Quarrying at N\$17,963 and below Financial and Insurance activities where the average monthly wage was recorded at N\$20,459, the highest across all industries.

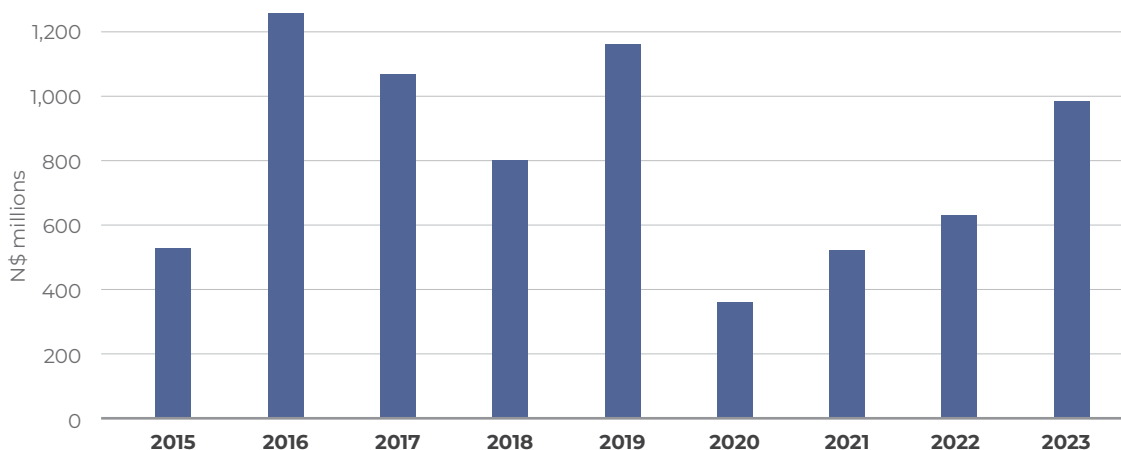
The Electricity and related industries displayed one of the lowest levels of youth employment (0.6%). The relatively higher average wages and the low level of youth employment (aged 15 to 34) in the sector could be attributed to the many years of training and work experience required for workers in this industry.

The renewable energy sector can become an important source of job creation, because the related technologies provide more jobs in operations and maintenance than

those for fossil fuels. Furthermore, due to its relations with other productive sectors, renewable energy investment can create jobs across several industrial sectors and support. The OECD estimated that in 2021, the renewable energy sector in Southern Africa accounted for about 19% of total energy jobs in Africa. In South Africa, for example, an injection of US\$4 billion into renewable energy production is estimated to create more than 30,000 jobs by 2030 across the energy value chain.

Investments in electricity and water-related fixed assets continue to be on a steady path of recovery from the significant slowdown recorded in 2020 by reaching a real value of N\$985 million in 2023, an upbeat 55 percent increase from the levels recorded in the year before. This indicates an increasing level of spending in the sector on fixed assets such as plants and equipment.

Figure 4: Gross Fixed Capital Formation: Water and Electricity (N\$ millions)

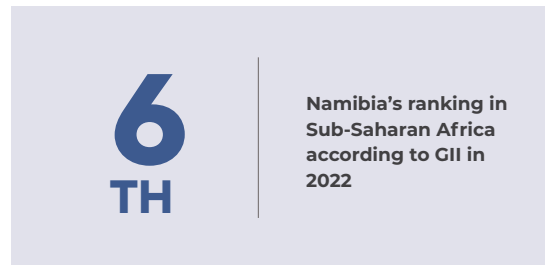


Source: Namibia Statistics Agency

RESEARCH & DEVELOPMENT

Namibia's expenditure on Research and Development (R&D) is generally low. Results of the 2013/14 R&D Survey indicate that Namibia's Gross Domestic Expenditure on R&D (GERD) as percentage of GDP is only 0.34 percent. This spending was mainly driven by the government sector which spent N\$216.6 million on in-house R&D activities in 2014, accounting for 45.9% of the GERD and making it the largest contributor to R&D expenditure in the country. The country's low spending on R&D-related

activities is reflected in its low ranking on the Global Innovation Index (GII). In 2022, Namibia was ranked 96th among the 132 economies featured in the GI. This is an improvement from being ranked 104th in 2000 and 100th in 2021, and places Namibia at 6th position among the 27 economies in Sub-Saharan Africa. However, it still leaves the country in the bottom half of the table globally hence room for improvement.



In terms of energy, there is some research activities being undertaken in the country, mainly at academic institutions such as at the Namibia Energy Institute (NEI) which operates within the structure of the Namibia University of Science and Technology (NUST), as well as the Namibia Green Hydrogen Research Institute (NGHRI)

which is housed at the University of Namibia. With the commitment from the government to develop the green hydrogen industry in Namibia, more funding and more research and development activities are expected, particularly at the NGHRI.

CHALLENGES

The country has a significant potential of variable renewable energy (VRE) to meet its domestic and regional market requirements. However, VRE creates several costly issues for the Namibian grid that need to be addressed to ensure reliable grid operations, efficient supply to energy intensive industries and facilitate exports. As the supplier of last resort, Nampower is required to maintain sufficient operating reserves to fulfil its mandate and mitigate the resource risks associated with variable renewable energy plants;

however, the investment in the provision of this and other ancillary services cannot be made at the expense of the stakeholders not participating in the MSB. This may require a review of the market framework to ensure that participants in the MSB market properly contribute to the cost of providing ancillary services, without negatively affecting the investment attractiveness of the Namibian market. So, at the moment there are some teething problems with the full implementation of the MSB framework.

INVESTMENT OPPORTUNITIES

The renewable energy industry in Namibia is set to expand as the country seeks to develop the Green Hydrogen industry. Further, an increase in demand for energy is expected to be driven by the general quest for industrial development across the region and the continent at large. This presents an opportunity for Namibia to generate energy not only for domestic consumption but also to meet the needs of the export market.

Therefore, opportunities for Independent Power Producers (IPPs) exist as supported by the Modified Single Buyer Market (MSB) model, which was introduced in 2019, and which allows large electricity customers to buy up to 30% of their demand directly from an IPP rather than from NamPower. The MSB framework is expected to add 450 MW of solar power to the national generation capacity, once fully implemented, as well as export into the Southern African Power Pool (SAPP). Apart from renewable energy generation there are also opportunities to manufacture products and technologies that are focused on supporting the entire renewable energy industry.

For its new power projects, NamPower undertakes a systematic procurement process and invites potential bidders through a competitive procurement process.

Private off takers generally negotiate Power Purchase Agreements (PPAs) with IPPs and in some cases they apply a competitive procurement process. Specific requirements for applications to obtain a generation licence can be obtained from the ECB, including detailed IPP application guidelines, information requirements, a standard advertisement format and a generation licence application.

Opportunities will also become apparent as the country gears up to develop the green hydrogen industry and its associated value chains (Table 1). These include upstream opportunities such as local parts manufacturing and assembly—namely, wind foundations and blades manufacturing, turbine assembly, and copper cable manufacturing. It is expected that most of the equipment to be used in the green hydrogen industry will be imported from countries with technology expertise and manufacturing plants. However, there will be opportunities for the wind turbine foundations, blades and racking to be manufactured in Namibia. Downstream opportunities also exist, including the production of synthetic fuel and methanol, fertilisers, green steel, green zinc and green iron. So, Namibia has a unique opportunity to draw in green manufacturing activities.

Table 1: Green Manufacturing Opportunities

Industry	Opportunity	Macro-Sector
Renewable Energy Hardware Manufacturing	Solar panel manufacturing: Assembly of imported cells for photovoltaic solar panels.	Electronics and machinery
	Electrolyzer manufacturing: Manufacturing & assembly of non-membrane stacks and Balance of Plant for electrolyzers.	Electronics and machinery
	Wind turbine manufacturing: Manufacturing & assembly of towers and blades for wind turbines.	Electronics and machinery
Clean Energy Use	Flat glass production: Manufacturing of smooth, uniform sheets of glass	Chemicals and Basic Materials
Green Hydrogen Derivatives	Synthetic fuel production: Production of synthetic hydrogen based fuels.	Chemicals and Basic Materials
	Hot Briquetted Iron (HBI) production: Compacting direct reduced iron (DRI) into dense briquettes.	Metal mining and related industries

Source: Green Manufacturing Strategy for Namibia (2023)



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A NAMIBIA DE BEERS PARTNERSHIP



OIL & GAS

“ Namibia’s oil and gas industry is still in infancy and essentially at the exploration stage. ”

EXECUTIVE SUMMARY

The recent discovery of oil prospects off Namibia's coast is a possible game changer for the country. It is anticipated that the industry will attract billions of dollars' worth of investments and expand the economy's current size by a sheer factor. At the moment, however, Namibia's oil and gas industry is still in infancy and essentially at the exploration stage and the country meets its entire demand for petroleum products through imports.

There are currently four frontier basins of particular interest to petroleum explorers: Namibe, Walvis, Lüderitz and Orange. If proven commercially viable, the country's GDP could double by 2040. In addition, The national petroleum company is in partnership with the Norwegian company, BW Energy, to develop the Kudu Gas fields, discovered in 1974 in the northern Orange sub-basin, approximately 130 km off the south-west coast of Namibia. The Kudu Gas reserves have the potential to

transform Namibia into a net electricity exporter through gas-to-power production. A combination of oil and gas discoveries means Namibia is poised to become a significant player in the oil and gas industry.

Drawing lessons from the experiences of oil producing countries on the continent and across the world, the Namibian government is cognisant of the potential pitfalls that are associated with discoveries of valuable natural resources such as the classical Dutch disease phenomenon and the ever-present threat of corruption. Therefore, in his Budget Motivation Statement delivered on 8 April 2024, the Minister of Mines and Energy, Hon. Tom Alweendo, reiterated the government's vision to effectively manage this new sector and to ensure that the subsequent economic benefits will accrue fairly and equitably to all Namibians.

One of the notable efforts in that regard is the development of the Local Content Policy (LCP) in the oil and gas sector. This policy aims to ensure maximum local economic benefits through service provision to the oil industry by businesses owned by Namibians.

Therefore, the government seeks to engage firms to compete for multi-billion-dollar projects, including exploration and development of oil and gas fields, transportation and storage of petroleum products,

and eventually refinery construction and associated infrastructure. Opportunities abound in the leading sub-sectors such as in providing high quality oil and gas equipment locally in order to save costs, and in finding and providing technological solutions to optimise operations—exploration and production equipment and services (such as deep and ultra-deep technologies like drill ships and floating vessels) and environmental protection and monitoring technologies (such as sea pollution remediation products).

OVERVIEW OF THE SECTOR

The Oil and Gas industry is typically **segmented into three parts - upstream, midstream and downstream** (Figure 1). The upstream sector includes the searching for potential underground or underwater crude oil and natural gas fields, drilling of exploratory wells, and subsequently drilling and operating the wells that recover and bring the crude oil and/or raw natural gas to the surface. The midstream sector includes storage and transportation of crude products after production. The downstream sector, on the other hand, includes all work done at the refinery, distillation, cracking, reforming, blending, storage, mixing and shipping as well as wholesaling and retailing. The case of heavy oil processing (oil sands etc.) and gas plant operation tend to cross the boundaries somewhat.

Figure 1: Structure of Oil and Gas Industry

UPSTREAM

Exploration & production



MIDSTREAM

Storage & transportation after production



DOWNSTREAM

Oil refining supply & trading, product marketing, wholesale & retail



SECTOR PROFILES // OIL & GAS (CONTINUED)

Upstream, the national oil company, NAMCOR, controls the exploration activities for oil and gas through the bidding process. NAMCOR is a state-owned company that takes care of the government's interest in the Namibian petroleum resources. The company has the option to voluntarily participate in the licence agreement if one is offered by the partner company during negotiations, and its interests are usually carried out during the exploration phase. NAMCOR also contributes to the development phase and beyond. However, no applicant is compelled to offer NAMCOR a share in a licence and no penalties are imposed if an offer is not made.

Namibia's oil and gas (O&G) industry is primarily characterised by exploration as well as supply and distribution activities at the moment. The country meets its entire demand for petroleum products through importation (Table 1). However, this could change in the foreseeable future because Namibia's upstream oil and gas sector is on the verge of rapid transformation. Significant discoveries were made in the country's Orange Basin in 2022 and 2023. This includes the Graff-1, Venus-1, and Jonker-1X exploration projects, just to name a few. These prospects have attracted oil and gas supermajors including TotalEnergies, Shell, Chevron and ExxonMobil, as well as multinational energy corporations such as Galp and QatarEnergy and independents such as ReconAfrica and many others.

Table 1: Petroleum Imports (Real Value) - N\$ millions

	2015	2016	2017	2018	2019	2020	2021	2022
Refined petroleum products	14,000	12,154	9,037	10,479	12,238	8,284	10,943	22,758

Source: Annual National Accounts 2022

NAMCOR and its partner, ReconAfrica, announced preliminary analysis of the data which provides clear evidence of a working conventional petroleum system in the Kavango Basin. ReconAfrica is a Canadian oil and gas company with extensive experience in the sector. In addition, NAMCOR and its other partners, Shell Namibia Upstream BV and Qatar Energy, announced that the Graff-1 deep-water exploration well has made a discovery of light oil in both primary and secondary targets. The company is currently engaged in extensive laboratory analyses to determine the reservoir of the available oil deposits. The drilling of the second exploration well will determine the size and recoverable potential of the identified hydrocarbons.

Together with its partners TotalEnergies and QatarEnergy, NAMCOR also announced another discovery of major light oil and associated gas on the Venus-1X prospect, located in Block 2913B (PEL 56) in the Orange Basin, offshore southern Namibia. The Venus-1X discovery is located approximately 290 km off the coast

of Namibia, in the deep-water offshore exploration block. This is in addition to NAMCOR's partnership with BW Energy to develop the Kudu Gas fields, discovered in the northern Orange sub-basin approximately 130 km off the south-west coast of Namibia. The Kudu Gas reserves have the potential to turn Namibia into a net electricity exporter through gas-to-power production.

While these developments are encouraging and seemingly progressing well, it's still a long way before the real potential of these discoveries can be determined and there are significant risks along the way that need to be taken into account. The Namibian government, through the Ministry of Mines and Energy, facilitates a privately-run downstream oil and gas sector. At the moment there are five main oil companies involved in the marketing of petroleum products in Namibia and a few smaller, emerging ones. The market for gas supply and marketing in Namibia is relatively small and oligopolistic, dominated by a few wholesalers and retailers.

KEY PLAYERS

The main players in Namibia's oil and gas industry are:

- **Ministry of Mines and Energy** (*policy and regulation*)
- **NAMCOR** (*Exploration and retail*)
- **Oil & Gas exploration companies** (*BW Energy, ReconAfrica, Shell, Total Energies, Exxon Mobil, etc*)
- **Oil & Gas retail companies** (*Puma, NAMCOR, Shell, Total, Engen, Vivo, Afrox, etc*)
- **Support services** (*Halliburton, Schlumberger (SLB), etc*)

POLICY ENVIRONMENT

The state-owned NAMCOR is the national oil company. This functions as a part of the Ministry of Mines and Energy (MME) and works with it to promote the country's acreage. It also acts as an advisor on national petroleum policy and has the capacity to act on behalf of the state as its commercial arm. The MME regulates the Namibian oil industry. Below are the main pieces of legislation that govern the sector both upstream and downstream:

UPSTREAM PETROLEUM

- **Petroleum Taxation Act, 1991 (Act 3 of 1991)** - which sets out the Petroleum Income Tax.
- **Petroleum (Exploration and Production) Act, 1991 (Act 2 of 1991)** - which sets out the Royalty levied on sales (as well as the level of application fees and annual area rental charges)
- **Petroleum Laws Amendment Act, 1998 (Act 24 of 1998)** - which introduces a number of specific new incentives for Third Round licensees.
- Administrative provisions contained in the **Income Tax Act 24 of 1981 (the "Income Tax Act")**

DOWNSTREAM PETROLEUM

Strategic petroleum products (petrol and diesel) are controlled by the following legislation:

- **Petroleum Products and Energy Act, 1990 (Act 13 of 1990), as amended in 1994 and 2000**
- **Petroleum Products Regulations, 2000**

FISCAL REGIME

The petroleum fiscal regime is favourable to oil and gas exploration and development and includes four key elements:

- Petroleum Income Tax rate is levied at the rate of 35% of taxable income and is levied separately for each licence area.
- In the computation of taxable income, exploration expenditure and operating expenditure is written off immediately and in full (i.e. 100% depreciation). Development expenditure is depreciated over 3 years (33.33% per annum, straight line), and deducted accordingly.
- Royalties are payable at 5% of gross revenue.
- The market value of crude oil is used as the basis to levy royalty and petroleum tax.

In addition to the above taxes, there are licence fees, annual area rental charges and annual training charges (PetroFund), all payable in local currency. However, the following deductions and allowances are allowed:

- any expenditure actually incurred in respect of every licence area in the production of gross income in such licence area excluding expenditure of a capital nature
- repairs and maintenance (excluding improvements) of premises, machinery and other articles used for exploration, development or production
- interest on borrowings employed in respect of the licence area concerned
- rental on land and buildings, plant, machinery and other items
- wages, salaries
- cost in respect of education and training of Namibian citizens at approved institutions
- cost in respect of the provision of education and scientific material and equipment specified in a production licence
- royalties paid in respect of Petroleum Exploration Act
- custom duties in respect of importation of movable equipment/materials
- consumables used in production, conveyance and storage facilities
- general administration and management charges and bad debts
- restoration and rehabilitation expenditure specified in terms of a licence
- all exploration expenditure incurred in the current year of production and prior to the first year of production (which is the year in which petroleum is first sold). Prior to the first year of production such costs are accumulated and carried forward until the first year of production
- one third of all development expenditure incurred in the current year of production and prior to the first year of production (which is the year in which petroleum is first sold). Prior to the first year of production such costs are accumulated and carried forward until the first year of production. The rest of the cost is deductible in each of the two ensuing tax years in equal amounts. Where an expense is incurred in respect of more than one licence area, the taxpayer should make a reasonable apportionment between the different licence areas.

Changes to tax policy occur from time to time, so it's important to always confirm with professional accountants or with the Namibia Revenue Authority (NamRa) on what fiscal incentives are available at the time of making the investment decision.

Namibia has signed 11 double tax treaties so far, most of which are based on the OECD model tax conventions and thus allowing for a reduction in withholding tax rates in many cases. The treaties are with the following countries: Botswana, Germany, Malaysia, France, India, Romania, South Africa, United Kingdom, Mauritius, Russia and Sweden

CONTRIBUTION TO THE ECONOMY

Since Namibia does not produce any oil or gas at the moment. Therefore, the contribution of the Oil & Gas industry can only be implied through other channels and related sectors such as wholesale and retail trade, revenue to the government through various taxes and royalties, as well as through local spending and corporate social responsibility programmes of the oil and gas companies.

In terms of direct employment, the 2018 Namibia Labour Force Survey recorded that 3,278 people were employed in the 'Electricity, gas, steam and air conditioning' industry. This represented 0.5% of the total employment in the country. This figure represents only direct employment in the broader sector. Workers in this industry earned an average monthly wage of N\$17,795, the third highest across all industries in the country. The impact of O&G is, however, potentially much larger when contribution to government revenue, indirect and induced employment, as well as the social investments made by the sector, are taken into account. Moreover,

the Labour Force Survey results are quite dated and do not take into account the situation in the sector after recent discoveries of oil prospects. A surge was recorded in recent figures pertaining to Namibia's foreign direct investments and a significant portion was attributed to exploration activities in the oil industry.

Petroleum oils topped the list of imported goods for the month of December 2023, with a share of 25.5 percent of total import value. These were mostly sourced from India, Oman and Bahrain. As has been the case over the past years, petroleum oils were the second most re-exported commodity, accounting for a share of 16.3 percent and mainly destined to Botswana.

Even though re-exports do not undergo significant industrial transformations, they benefit the intermediate country through services such as sorting, repackaging, storage, transport, and trade mediation services. This implies that the country's services sector greatly benefits from activities of re-exports.

INVESTMENT OPPORTUNITIES

Namibia's oil and gas sector is fairly nascent and requires further development. Currently the focus is on the upstream activities which include searching for potential underground or underwater crude oil and natural gas fields, drilling of exploratory wells, and subsequently bringing the crude oil and/or raw natural gas to the surface. To this end, the Ministry of Mines and Energy has issued a number of exploration licences that resulted in the latest discovery of oil in Namibia.

The downstream activities based on Namibian crude oil will start once the oil discovery proves to be commercially viable. Though the recent drilling revealed deposits of oil reserves, more work is still underway to confirm the exact volumes. The international oil companies are invited to apply for petroleum exploration licences in Namibia, under the Open Licensing System. This system allows companies to apply at any time for acreage.

Should the oil be commercially viable, there would be more downstream opportunities such as refinery, blending, storage, mixing, transportation, as well as

wholesaling and retailing, amongst others. At the moment a few downstream opportunities exist, primarily due to the increased regional demand for petroleum.

Therefore, the government seeks to engage firms to compete for multi-billion-dollar projects, including exploration and development of oil and gas fields, transportation and storage of petroleum products, and eventually refinery construction and associated infrastructure. Opportunities abound in the leading sub-sectors such as in providing high quality oil and gas equipment locally in order to save costs, and in finding and providing technological solutions to optimise operations—exploration and production equipment and services (such as deep and ultra-deep technologies like drill ships and floating vessels) and environmental protection and monitoring technologies (such as sea pollution remediation products, etc).

THE ULTIMATE PORTS EXPERIENCE

The Ports of Walvis Bay and Lüderitz lie on the West Coast of Africa. The Namibian Ports Authority is a body corporate established by the Namibian Ports Authority Act, 1994 (Act 2 of 1994) as a state-owned enterprise. Namport's mandate is to exercise control and manage Namibia's ports, lighthouses and other navigational aids in Namibia and its territorial waters.



OUR SERVICES & THE INDUSTRIES WE SERVE

The Port of Walvis Bay oversees container imports, exports, and transshipments, along with bulk and breakbulk cargo for various industries, including petroleum, mining, construction, and fishing. Additionally, it caters to the tourism sector through a dedicated cruise liner berth and terminal.

The Port of Lüderitz oversees the export of mining commodities from the southern region of Namibia and the Northern Cape of South Africa. Additionally, it supports the local fishing industry and operates as a supply base for the oil and gas drilling campaigns.

TRADE ROUTES NAMPORT SERVES

Strategically located along the Namibian coastline, Walvis Bay provides direct access to principal shipping routes, making it a natural gateway for international trade. Its world-class infrastructure and equipment ensure reliable and safe cargo handling.

The favorable temperate weather conditions of the bay enable timely operations, thus facilitating Namibia's largest commercial port, the Port of Walvis Bay, to accommodate approximately 1,600 vessel calls annually, with a handling capacity of 10 million tons of cargo.

GEARED FOR GROWTH

Namport focuses on being the best performing seaports in Africa. Therefore, Namport continues to invest in port infrastructure to ensure Namibia is not only compliant with the International Ship and Port Facility Security code (ISPS), but is also geared towards opportunities for future growth.

In 2019, a new container terminal worth N\$4.2 billion was brought into operation. It provides infrastructure and deployment of ship-to-shore gantry cranes for the first time in Namibian port history, firmly establishing a competitive position in relation to other ports for the critical hinterland markets. This raises the handling capacity to 750 000 TEUs, which is double the previous 350 000 TEU's.

NAMPORT ACTIVITIES



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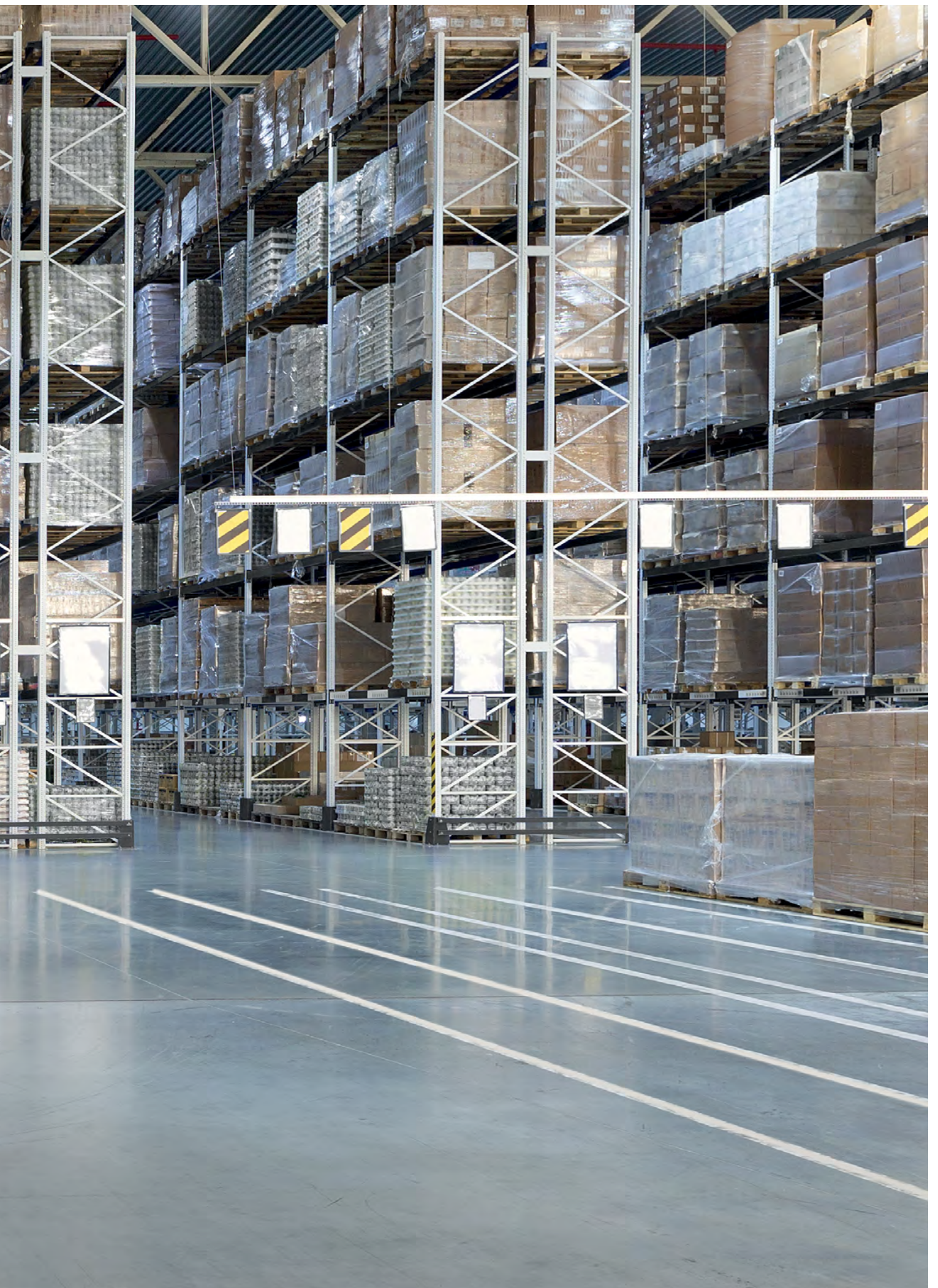


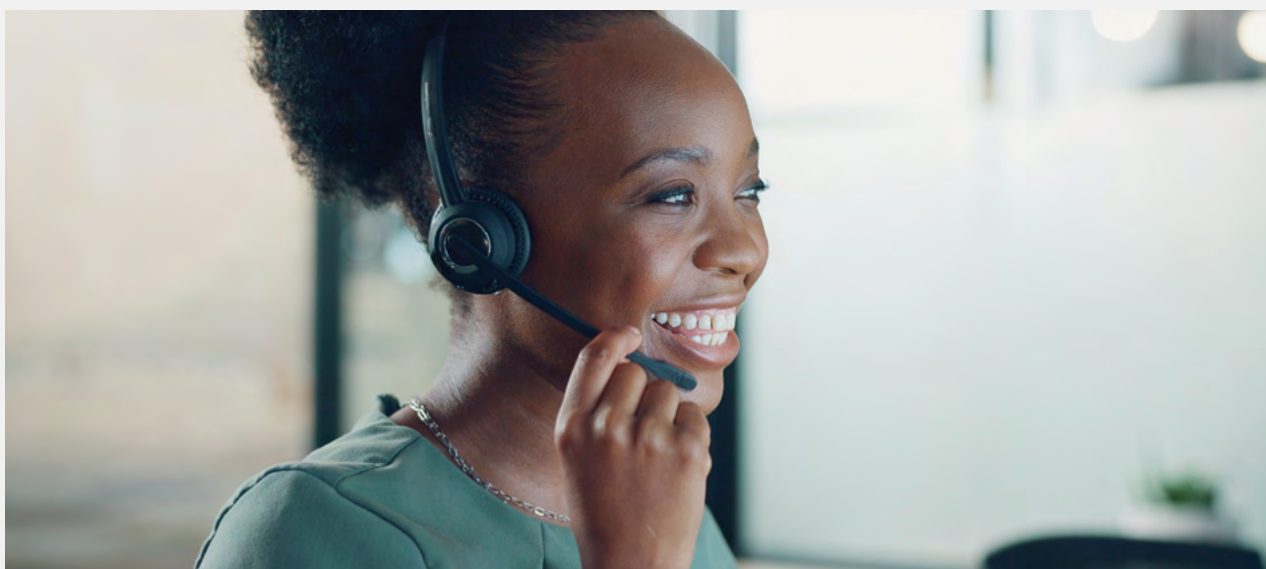
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PRIVATE SECTOR PROPOSITIONS





PRIVATE SECTOR

NAMIBIAN-BASED EUROPEAN CUSTOMER SERVICE CENTRE

SECTOR Services

SUB-SECTOR Business Process Outsourcing

The popularity of e-commerce has increased the demand for call centres in Europe. However, Europe is experiencing a workforce shortage because of changing demographics. , European companies need to outsource their call centres to locations that have an abundant labour force. The establishment of a Namibia-based European Customer Service Centre emerges as a strategic solution, harnessing the country's plentiful and adaptable young workforce, cost efficiencies, multilingual proficiencies and advantageous geographic location (e.g., compatible time zone).

VALUE PROPOSITION

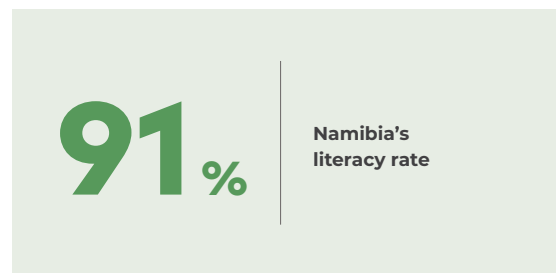
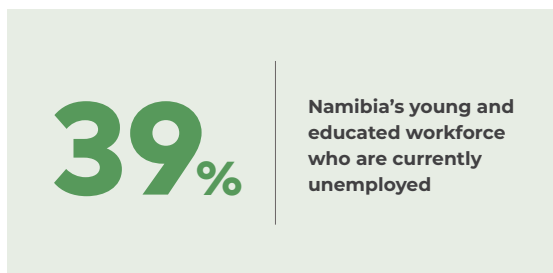
By establishing a Namibia-based European Call Centre, companies can benefit from an abundant and trainable young workforce, cost advantages, multilingual capabilities and a strategic geographic location. This value proposition highlights the advantages of outsourcing customer service operations to Namibia, offering high-quality service to European markets.

MARKET ANALYSIS

The European customer services market has experienced significant growth over the years, driven by the need for efficient customer support across industries. The market size is projected to reach USD62.1 billion by 2025, with a Compound Annual Growth Rate (CAGR) of 6.9% from 2020 to 2025. The biggest opportunities for customer service centres can be found in the retail sector, IT and telecom services industry.

Namibia boasts a large semi-skilled workforce that is proficient in multiple languages. The young and educated workforce in the country is approximately

39.7% of the total population. (This refers to the share of the economically active population between the ages of 18 and 35, who are currently unemployed but are able and in search of employment). With a literacy rate of 91.5%, Namibia stands as a favourable location to deliver exceptional customer service experiences for the European market. The Namibian population's proficiency in diverse languages, such as English, German and Portuguese, offers a unique advantage. Particularly, noteworthy is the proficiency in German, which presents a prime investment opportunity for outsourcing German-speaking customer support services.



Namibia has invested in robust telecommunications infrastructure and high-speed internet connectivity, most recently with the landing of the Google Equiano cable, enabling seamless voice and data transmission during customer interactions. The secure soft and hard internet infrastructure, along with Namibia's time zone compatibility with European countries further allows for real-time, secure customer service support, resulting in

improved response times and customer satisfaction. Outsourcing customer service operations to Namibia offers cost advantages compared to many European countries. Namibia provides competitive labour rates, with customer service agents earning an average hourly wage of USD2 to USD5 (40-hour week), significantly lower than the average European hourly rate of USD9.

BUSINESS MODEL CONSIDERATIONS

MAJOR COST DRIVERS

Labour

The labour cost is a critical factor when setting up a call centre, as it plays a pivotal role in driving the centre's operations. In Namibia, the monthly salary for customer service agents is approximately USD800 per month, making it an essential consideration in the operational expenditure budget.

PRIVATE SECTOR PROPOSITIONS // NAMIBIAN-BASED EUROPEAN CUSTOMER SERVICE CENTRE (CONTINUED)

Internet and Connectivity

The international fixed rates for calls in Namibia range between USD0.17 and USD0.39 per minute. However, it is worth noting that broadband internet is relatively expensive compared to other African countries, with an average cost of approximately NAD124.5 for 1GB of monthly prepaid usage recorded in 2021.

Training

Investing in comprehensive training programmes to upskill the Namibian workforce, focusing on three core areas, namely, language, general customer service skills and any relevant technical skills.

Hardware and Software

One of the critical cost considerations is the investment in hardware and software. To operate efficiently and deliver seamless customer service experiences, call centres rely on specialised hardware and infrastructure, as well as advanced software solutions.

DIFFERENT TYPES OF BUSINESS MODELS

A recommended business model is the **Skills-based Routing Business Model**, where customers are served by a specialised agent. Calls are pre-screened to determine the customer's issue before transferring to an agent. The downside is that agents become very specialised and cannot easily be transferred to a different part of the centre. This model would be ideal for the IT industry and other industries that need specialised customer services.

An alternative model would be the **Super Agents Business Model** where agents are trained to be generalists who can deal with any query. This model relies heavily on self-service to address as many of the simple queries as possible. Which requires sophisticated technology and for the agents to have a good general knowledge base of the business. This will be suitable for the retail, telecom or other industries that do not receive complex queries from customers.

CAPITAL CONSIDERATIONS

Overall, capital costs to set up a customer service centre range from USD700 to USD1,400 per agent, and can exceed USD4,000 per seat for a high spec customer service centre for sophisticated technology companies.

LEGAL/POLICY CONSIDERATIONS

Namibia is establishing and revising key policy documents like the Data Protection, Cyber Crime and Consolidated ICT acts, which regulate the processing of personal information, ensuring compliance with international data protection standards. These policies will provide assurance to European companies in terms of data security and privacy compliance.

HIGH-LEVEL RISK PROFILE

CONNECTIVITY



While Namibia has made significant progress in enhancing its telecommunications infrastructure, occasional connectivity issues may arise, requiring backup solutions and redundancy measures.



Namibia is making strides in addressing connectivity challenges with the newly landed Google Equiano cable, which will deliver up to 20 times more capacity than was previously available in Namibia.

LANGUAGE NUANCES



Agents and customers may have different accents and pronunciations, as well as idiomatic expressions or colloquialisms specific to certain regions which can be challenging for agents to interpret accurately leading to miscommunication or difficulty in understanding each other.



Providing agents with accent neutralisation training can improve their verbal clarity, making it easier for customers to understand them.

DATA PROTECTION AND PRIVACY LAWS



Namibia has data protection and privacy laws that differ from European regulations, such as the General Data Protection Regulation (GDPR). Compliance with both Namibian and European data protection laws can be complex and require additional resources to ensure that customer data is adequately protected.



Work towards harmonising data protection policies and procedures to align with the standards of the GDPR.

APPLICABLE UN SUSTAINABLE DEVELOPMENT GOALS





PRIVATE SECTOR

DISPOSABLE GLOVES PRODUCTION FACILITY

SECTOR Healthcare

SUB-SECTOR Clinical Supplies

A Disposable Gloves Production Facility can address the shortage of disposable gloves in Namibia and contribute to the country's healthcare safety standards. Disposable gloves, made of natural or synthetic rubber, are an indispensable component of protective personal equipment (PPE) and are primarily used by surgeons, physicians and other medical professionals. The disposable gloves market can be segmented by product type (nitrile gloves, vinyl gloves, latex gloves, neoprene gloves, etc), by form (powdered or powder-free) and by end-user (hospitals and clinics, diagnostic centres, food processing facilities, etc).

VALUE PROPOSITION

The value proposition for setting up a Disposable Glove Production Plant in Namibia is multifaceted and promises several significant advantages. By setting up this plant, the Namibian healthcare sector can rely on a reliable and consistent supply of premium-quality gloves, tailored to meet their specific needs. Currently, there is a strain on the country's healthcare system due to heavy reliance on imports for this critical medical supply.

Moreover, the establishment of the plant presents a substantial opportunity for employment generation in Namibia. The plant's operations will require a skilled workforce, creating job opportunities and contributing to reducing the unemployment rate. As a result, this initiative will have a positive impact on the socio-economic landscape of the country, promoting inclusive growth and empowerment.

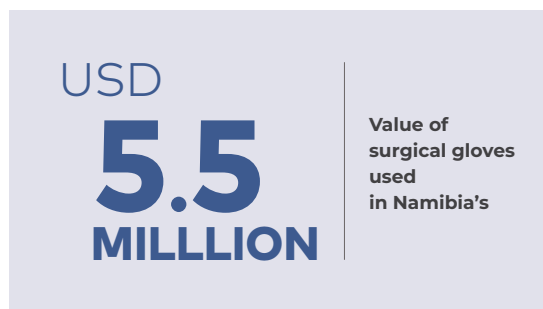
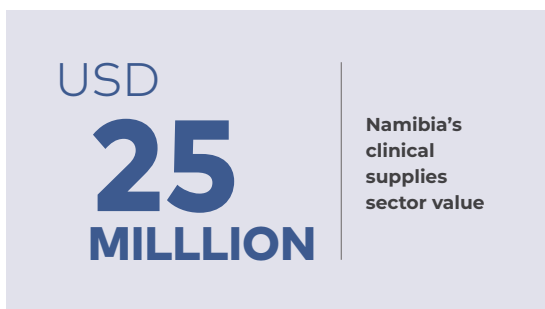
MARKET ANALYSIS

The Namibian healthcare industry, including hospitals, clinics and other medical facilities, represents the primary addressable market for disposable gloves. Additionally, there is potential to export to neighbouring countries experiencing similar demand and supply challenges.

Namibia's clinical supplies sector is valued at approximately USD25 million, with surgical gloves accounting for approximately USD5.5 million. As Namibia strives to improve its healthcare infrastructure, the demand for disposable gloves is expected to increase steadily. During the COVID-19 pandemic, the demand for PPE supplies surged exponentially. The unprecedented public health concern positively influenced the growth of

the surgical gloves market. Additionally, the demand for disposable and reusable gloves is rapidly increasing on account of Namibia's industrialisation and urbanisation. Workers in the food processing, chemical and electrical industries all use rubber gloves. Likewise, there has been a notable rise in the usage of gloves among individuals for household tasks involving detergents, floor polishes, pesticides and similar substances.

Currently, the market for disposable gloves in Namibia relies heavily on imports, leading to supply chain vulnerabilities and price fluctuations. Most gloves are sourced from China, India, Malaysia and South Africa.



BUSINESS MODEL CONSIDERATIONS

MAJOR COST DRIVERS

Procurement and Maintenance of Advanced Production Machinery

Investing in advanced production machinery is essential to achieving high productivity, efficiency and product quality. The initial capital expenditure for procuring the latest glove manufacturing equipment, such as automated production lines, glove-dipping machines and vulcanisation units, can be significant. Additionally, ongoing maintenance costs, including routine servicing and repairs, must be factored in to ensure smooth and uninterrupted production.

Raw Materials

The procurement of raw materials, primarily latex or nitrile, is a critical cost driver. The price and availability of these materials can be subject to fluctuations in global markets, impacting production costs.

PRIVATE SECTOR PROPOSITIONS // DISPOSABLE GLOVES PRODUCTION FACILITY (CONTINUED)

Labour

A skilled labour force is crucial for the successful operation of the glove production plant. Trained technicians and operators are needed to handle the sophisticated machinery, perform quality control checks and ensure adherence to production schedules. Recruiting and retaining skilled labour may involve competitive salaries, training programmes and employee benefits, contributing to overall operational costs.

Energy

The glove production process requires significant energy consumption, particularly during the drying, vulcanisation and finishing stages. Managing energy costs efficiently is essential to maintain profitability. Implementing energy-saving technologies, optimising production schedules, and exploring renewable energy sources can help reduce energy expenses and enhance the plant's sustainability, but with a higher upfront cost.

REVENUE STREAMS

Disposable Gloves

The primary revenue stream will come from selling disposable gloves to the Namibian healthcare industry.

Other Product Lines

In addition to disposable gloves, the facility can also produce a comprehensive range of medical protective equipment, including masks, gowns, caps and shoe covers.

CAPITAL CONSIDERATIONS

The initial capital investment required for a medium-sized Disposable Glove Production Plant, with moderate capacity and technology could range from USD2 million to USD5 million, covering construction, machinery procurement, labour training and initial operational costs.

HIGH-LEVEL RISK PROFILE

FLUCTUATIONS IN RAW MATERIAL PRICES



Raw materials, such as latex or nitrile, are major cost drivers in glove production. Namibia's reliance on imports for these materials makes the facility susceptible to price fluctuations in the global market.



To mitigate this risk, the facility can enter long-term contracts with suppliers to secure stable pricing. Diversifying the source of raw materials and exploring local sourcing options can also provide a buffer against price volatility.

MARKET COMPETITION



As the demand for disposable gloves increases in Namibia, the market may attract new competitors seeking to capitalise on the opportunity, whilst large importers might drop prices and essentially 'dump' the goods and squeeze margins made by local manufacturers.



Seeking infant industry protection, as administered by the Ministry of Trade and Industry, could potentially mitigate this risk.

SUPPLY CHAIN DISRUPTIONS:

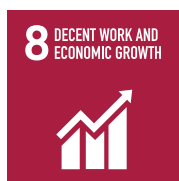


Disruptions in the supply chain, such as delays in raw material deliveries or equipment breakdowns, can impact production schedules and lead to losses.



To mitigate supply chain risks, the facility can maintain safety stock levels for critical raw materials and establish backup suppliers.

APPLICABLE UN SUSTAINABLE DEVELOPMENT GOALS





PRIVATE SECTOR

PIGGERY

SECTOR Agriculture

SUB-SECTOR Livestock

A commercial-scale pig farming facility to meet the growing demand for pork and pork-related products in Namibia. The commercial piggery will be established on a strategically located plot to ensure access to essential resources and markets. It will adhere to modern and ethical farming practices, focusing on animal welfare, environmental sustainability and production efficiency. The facility's capacity will be designed to meet local market demand and substitute imports while maintaining optimal operational standards.

VALUE PROPOSITION

The Namibian pork industry meets only about 20% of the total demand, leaving room for opportunities in the pig production sector as an alternative to traditional livestock farming. Given the country's susceptibility to recurring droughts, livestock farming (such as breeding cattle, sheep and goats) has become increasingly costly because of the expenses involved in providing feed and water to sustain the animals. Pig farming offers a viable diversification option for farmers, especially since the Namibian piggery sector currently has only a few commercial producers. Moreover, pigs have a lower feed conversion rate compared to typical livestock, making pig farming a potentially profitable venture.

Furthermore, pig farmers in Namibia can take advantage of the Pork Market Share Promotion Scheme that was introduced in 2021. The scheme presents significant benefits and incentives to encourage and support the growth of the pig farming industry in the country. This scheme is aimed at encouraging local pig production and local pork procurement. According to this scheme, pork importers should meet a minimum local procurement quota before they are allowed to import any pig products into Namibia, thus incentivising local production.

MARKET ANALYSIS

According to the Namibia Agronomic Board, the average imports and exports of pig meat between 2021 and 2022 were USD2.45 million and USD467,000, respectively. This means Namibia has a pork demand of USD2 million that local production alone cannot meet.

USD **2** MILLION

Namibia's pork demand that cannot be met locally

Additionally, there is potential for export to neighbouring countries experiencing similar demand and supply challenges, particularly those in trade agreements with Namibia.

The global pork meat market size was valued at USD240 million in 2019 and is projected to reach USD260 million by 2027, registering a CAGR of 3.9% from 2021 to 2027. The frozen segment, as the highest contributor to the pork meat market in 2019, is estimated to grow at a CAGR of 3.9% during the forecast period. The United States Virgin Islands, Brazil and Spain were the other top producers, ranking second, third and fourth, respectively.

There are currently two major pig farms in Namibia: one at Tsumeb in the Oshikoto region and another at Mariental in the Hardap region. In addition, imports from South Africa are the main competition, therefore, the opportunity largely lies in offsetting the current pork imports of USD2.45 million.

BUSINESS MODEL CONSIDERATIONS

MAJOR COST DRIVERS

Animal Feed

The largest cost driver of a piggery is the feed, which accounts for 65 -80% of the cost of production. On average, one pig takes 140 days to reach slaughter weight and requires approximately 380 kilogrammes of feed. This puts the average feed requirement for 1,000 sows at 870 tonnes/month.

Housing, Infrastructure and Equipment

The cost of commercial pig housing depends on several factors. The cost of erecting a pig facility is one of the main entry barriers to commercial pig farming. Housing, infrastructure and equipment amount to an estimated cost of USD1,700 (non-mechanised) to USD2,700 (mechanised) per sow.

First year production costs

When a new farm that procures pregnant sows as breeding stock commences operations, it will require 226 to 283 days before the first pigs are ready for slaughter (~130kg) and an income is expected. Therefore, the first year's production costs (i.e., working capital) are vital to the start-up costs.

REVENUE STREAMS

Pig Sales

Selling live pigs to slaughterhouses, meat processors, wholesalers, or retailers for pork production and consumption.

Pork Products

Processing and selling pork products such as bacon, sausages, ham and other value-added products directly to consumers or through retail channels.

CAPITAL CONSIDERATIONS

The cost of setting up a medium-sized piggery can vary significantly depending on various factors, including the location, scale of operation, infrastructure requirements and technology used. A medium-sized piggery with approximately 1,000 sows or breeding females, might require an investment of NAD150 million to NAD200 million.

Again, the actual cost will vary, based on specific factors related to the piggery's location and scope. Before making any investment decisions in setting up a piggery, it is crucially important to consult experts and conduct a thorough financial analysis and feasibility study.

LEGAL/POLICY CONSIDERATIONS

To promote its pork industry, Namibia introduced the Pork Market Share Promotion Scheme in 2021. The scheme aims to ensure the viability of the pork industry and the co-existence of the pig production and processing sector and to protect the production sector against external influences. The Namibian Meat Industry Act of 1981, Act 12, regulates the pork industry.

HIGH-LEVEL RISK PROFILE

ANIMAL FEED COSTS



Fluctuations in pig feed prices significantly impact the project's feasibility. The feed is primarily maize and soya, necessitating precise control over feed consumption management and procurement.



Contractual agreements on price and quantity will need to be established.

DISEASE CONTROL



The high animal concentration increases the risk of disease spread, potentially leading to farm shutdowns or livestock losses.



Implementation of best practice animal management and controls, including screening and disease control processes, will significantly reduce the risk of disease outbreaks.

DUMPING OF IMPORTED PRODUCTS

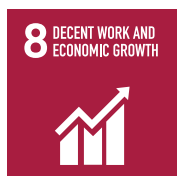


The dumping of imported products from neighbouring countries and abroad can negatively impact the competitiveness of Namibian piggeries.



Implementing Infant Industry protection measures can safeguard the piggery industry from the effects of dumping.

APPLICABLE UN SUSTAINABLE DEVELOPMENT GOALS





PRIVATE SECTOR

PORK ABATTOIR

SECTOR Agriculture

SUB-SECTOR Livestock

A pig abattoir to meet the growing demand for pork and pork-related products in Namibia. The project aims to address the growing demand for pork products in Namibia while enhancing local meat-processing capabilities. The abattoir will ensure efficient pig processing, adhere to high hygiene standards and create employment opportunities. Through capitalising on Namibia's favourable market conditions, setting up an abattoir promises economic growth, food security and industry advancement.

VALUE PROPOSITION

The Namibian pork industry only meets about 20% of the total demand, leaving room for opportunities in the pig production and processing sector. Given the country's susceptibility to recurring droughts, livestock farming (such as breeding cattle, sheep and goats) has become increasingly costly because of the expenses involved in providing feed and water to sustain the animals. Commercial livestock farmers are increasingly considering pig production, primarily because of their lower feed conversion rate when compared to typical livestock, making pig farming a potentially profitable venture. The

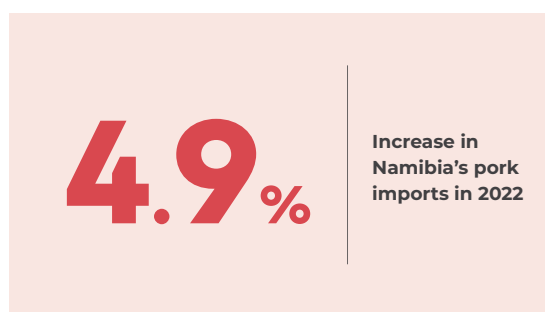
Pork Market Share Promotion Scheme, introduced in 2021, offers incentives for local pork production to encourage local pig production and local pork procurement.

This creates the perfect conditions for an investment in an industrial-scale pig abattoir in Namibia and offers a compelling value proposition by significantly reducing reliance on pork imports and creating sustainable offtake for local farmers looking to increase primary production of pigs.

MARKET ANALYSIS

In more developed markets, the pork value chain operates on varying levels of horizontal and vertical integration, which makes the chain a complicated structure. This is also apparent in Namibia, where business entities operate across various parts of the value chain. The primary producers are mainly farmers, who incur the costs of production, which include: feed, medicine and labour that account for 80% of the total cost before the pigs are slaughtered at abattoirs. The Namibian primary sector is still too young to meet the throughput required for an industrial-scale abattoir, therefore, the abattoir operators will need to initially import live animals from South Africa or other neighbouring countries while local primary production capacity scales up.

According to the Meat Board, average pork imports are approximately USD24.5 million annually. An estimated 11,111 pigs will be slaughtered at Meat Board-registered abattoirs during the fourth quarter of 2023, compared to 10,935 slaughtered during the same period in 2022. This translates to a growth of 1.6% (Global CAGR projected at 3.9% from 2021 to 2027). Current local pork production meets 31.5% of the domestic pork consumption requirements, with the remaining 68.5% imported. Pork imports, primarily from Germany (52.8%), Spain (24.5%), South Africa (9.2%) and the EU (13.4%) increased by 4.9% in 2022, signifying a significant increase in demand.



During the first three months of 2023 alone, Namibia imported 2,223 tonnes of pork. The ceiling price of pork is fixed at USD2.7/kg (NAD51.03/kg) and will be maintained until a new pork ceiling price is implemented. Although the South African pork price stands at USD1.71/kg (NAD30.23/kg), Namibia often restricts imports from that country because of frequent foot-and-mouth disease outbreaks there.

Namibia currently has two main piggeries with abattoirs—one 75 kilometres northwest of Tsumeb in the Oshikoto region and another 1.2km south of Mariental in the Hardap region. In addition, imports from Germany and South Africa are the main competitors. The opportunity, therefore, lies in offsetting the current pork imports of USD24 million (~NAD454 million).

BUSINESS MODEL CONSIDERATIONS

MAJOR COST DRIVERS

Infrastructure and Equipment

Initial construction or renovation costs, along with the acquisition of machinery and equipment for slaughtering, processing, chilling, packaging and waste management can be substantial.

Utilities

Energy costs for running processing equipment, maintaining appropriate temperature and humidity levels, water usage and waste treatment can contribute to operating expenses.

PRIVATE SECTOR PROPOSITIONS // PORK ABATTOIR (CONTINUED)

Compliance and Regulations

Adhering to food safety, environmental and health regulations requires investment in training, certification, record-keeping and compliance-monitoring.

Animal Procurement

Costs related to sourcing healthy animals for slaughter, providing proper nutrition and ensuring that the animals' welfare can impact profitability.

REVENUE STREAMS

Pork Meat Sales

Selling processed pork products to local and foreign butcheries, wholesalers, retailers and processors is the core revenue source. This includes various cuts of meat, sausages, bacon, ham and other value-added products.

Pork By-products and Offal

Selling by-products like skin, organs and bones for further processing into pet food, pharmaceuticals and other products can generate additional revenue.

Custom Processing

Providing slaughtering and processing services for local pig farmers, who want to process their animals can be a source of revenue.

CAPITAL CONSIDERATIONS

The cost of setting up an industrial-scale pig abattoir with a capacity of 90,000 slaughters per annum is approximately USD 4.4 million (NAD 84 million), which will be sufficient capacity to increase local pork production from 31.5% to 90% over the first 5 years of operation as the operations reach peak processing capacity; by that time it will have created at least 500 full-time jobs. However, the actual cost will vary, based on specific factors related to the operations and processing capabilities.

LEGAL/POLICY CONSIDERATIONS

As a country working to promote its pork industry, Namibia introduced the Pork Market Share Promotion Scheme in 2021. The scheme aimed to ensure the viability of the pork industry, to ensure the co-existence of the pig production and processing sector and to protect the production sector against external influences. In addition, the Namibian Meat Industry Act of 1981, Act 12, regulates the pork industry.

HIGH-LEVEL RISK PROFILE

DISEASE OUTBREAKS



Contagious diseases among pigs can lead to supply disruptions, increased mortality rates and potential shutdowns to prevent the spread of disease.



Implement strict biosecurity measures, such as controlled access, disinfection protocols and regular health checks for incoming animals. Establish contingency plans and communication protocols with veterinary authorities in case of an outbreak.

FOOD SAFETY AND CONTAMINATION



Contaminated meat products can lead to foodborne illnesses and recalls, causing reputational damage and financial losses.



Adhere to HACCP (Hazard Analysis and Critical Control Points) principles, ensure proper sanitation practices and conduct regular food safety audits. Implement traceability systems to identify and recall contaminated products quickly if necessary.

PRICE FLUCTUATIONS

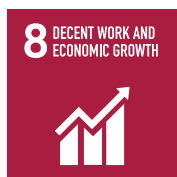


Price fluctuations in feed, fuel, and other production inputs can impact profitability.



Maintain a well-balanced inventory to mitigate the impact of sudden price increases.

APPLICABLE UN SUSTAINABLE DEVELOPMENT GOALS





PRIVATE SECTOR

POTATO PROCESSING FACILITY

SECTOR Agriculture

SUB-SECTOR Food Processing

The establishment of a potato-processing facility designed to handle multiple potato varieties and process them into a diverse range of premium quality products for local use and export. This potato-processing facility will further provide an avenue for farmers to add value from their produce. This facility will incentivise increased local production and reduce the number of potatoes imported annually and the productivity of Namibia's secondary industries.

VALUE PROPOSITION

This facility can capitalise on the potato varieties available on the market, allowing it to diversify supply and mitigate against supply chain shocks. Furthermore, by focusing on offering semi-finished peeled and washed (i.e., pre-prepared) potatoes, it can significantly reduce the burden of preparation time and costs for restaurants, hotels and fast-food service providers.

The facility is poised to gain a significant competitive advantage by acting as a major buyer of local produce in large volumes. Through strategic leveraging of its position as the only processing facility, it can negotiate

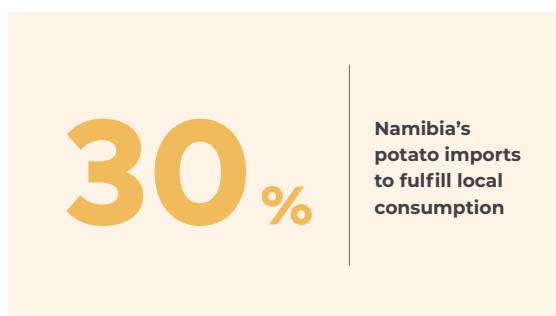
with local farmers to secure favourable prices, thereby motivating them to increase their productivity.

Beyond economic advantages, the proposed facility embraces sustainability as a core principle. Through the optimised utilisation of by-products, it can minimise waste and embrace eco-friendly practices—from producing nutritious animal feed to eco-conscious compost, both of which present additional revenue streams.

MARKET ANALYSIS

In Namibia, potatoes are the most widely consumed horticultural products, accounting for 39% of total horticultural fresh produce consumption. Although potatoes are the highest-demand Namibian horticultural produce, Namibia still imports over 30% to satisfy local demand for fresh potatoes, in addition to those imported as frozen potatoes and seed potatoes. Namibia imports on average 24,267 tonnes (USD10.7 million) of fresh and 3,754 tonnes (USD5.2 million) of frozen potatoes per annum. Namibia also exports an average 544 tonnes of fresh and 320 tonnes (USD270,000) of frozen potatoes per annum. However, Namibia's exports of frozen potatoes are likely to be re-exports. Namibia produced 14,138 tonnes of fresh potatoes during 2020, while it imported 20,053 tonnes in the same year.

By investing in a potato-processing facility in Namibia, locally grown potatoes can be procured and processed to offset the importation of frozen potatoes. Should there be a shortfall in local production or if the prices become uncompetitive, then the facility can consider importing potatoes from Lesotho, which currently has the lowest production cost for potatoes in the Southern African Development Community (SADC) region. These potatoes can then be processed and re-exported frozen to Lesotho, which pays the highest price per tonne for importing frozen potato products. Botswana, which has the second highest demand (8,255 tonnes) for frozen potato products in the region, is another possibility. Those two export markets are worth a combined USD9.5 million.



According to the Namibia Agronomic Board (NAB) statistics, Namibia presently does not produce frozen potatoes and relies on imports through three companies, which either distribute them locally or re-export to other SADC countries. South Africa currently holds the largest share as a regional exporter of both fresh and frozen potatoes, benefiting from their competitive edge in

terms of volumes. However, Namibian frozen potatoes boast a slight advantage in terms of export value per tonne. To establish a competitive foothold in this industry, the proposed facility must establish a reliable supply of consistently graded fresh potatoes from countries like Lesotho, process them, and secure distribution both locally and with major entities in Lesotho and Botswana.

PRIVATE SECTOR PROPOSITIONS // POTATO PROCESSING FACILITY (CONTINUED)

BUSINESS MODEL CONSIDERATIONS

MAJOR COST DRIVERS

Fresh Potato Cost

The cost of raw potatoes is a significant driver of expenses for a potato-processing facility. Factors such as potato variety, quality, seasonality and transportation costs can influence the procurement expenses.

Labour

Skilled workers are needed for various tasks, including sorting, peeling, cutting, frying and packaging. The level of automation in the facility can also affect labour costs.

Energy

Potato processing requires significant energy consumption, particularly during frying and drying processes. The costs of electricity and water can contribute significantly to the overall operational expenses.

Waste Management

Proper waste management is crucial for a sustainable potato processing facility. The costs associated with waste disposal, recycling, or converting by-products into value-added products can influence overall expenses.

REVENUE STREAMS

Fresh and Frozen Potatoes

The primary revenue stream comes from selling processed fresh and frozen potato products to supermarkets, restaurants, hotels and fast-food chains. This includes selling semi-finished peeled and washed potatoes, frozen potato chips in different shapes, potato flakes, starch and other derivatives to food manufacturers, retailers, and distributors.

Potato By-Products

The facility can find additional revenue-generating opportunities by utilising by-products efficiently. For instance, selling potato peels as animal feed or extracting starch from by-products for industrial use can generate additional income.

CAPITAL CONSIDERATIONS

The project funding requires an investment of approximately USD4.7 million for cost based on the volumes required to substitute the local imports of frozen potatoes, but may still vary depending on the customisation of the machinery. This excludes the cost of land and premises.

LEGAL/POLICY CONSIDERATIONS

The key enabling policies are the Namibia Industrialisation Policy and Growth at Home Strategy. The Industrialisation Policy promotes the export of processed goods to account for at least 70% of total exports by 2030. The Growth at Home Strategy supports local value addition before exporting any raw materials, including potatoes. These policies encourage potato processing in Namibia.

HIGH-LEVEL RISK PROFILE

SUSTAINABLE SUPPLY



Inconsistent or insufficient raw potato supply to the processing plant can lead to production delays, increased costs, and potential revenue losses.



The facility should diversify potato suppliers from both within the country and neighbouring regions to ensure access to potatoes even if one supplier faces supply challenges.

PRICE VOLATILITY



Sudden spikes or drops in raw potato prices can affect the processing plant's profitability, production costs and overall financial stability.



The facility can use forward buying or futures contracts to secure a stable supply of potatoes at predetermined prices, mitigating price fluctuations.

PERISHABILITY



Potatoes are perishable and sensitive to factors like temperature, humidity and storage conditions, which can affect their shelf life.



Forecasting demand and adjusting processing capacity can minimise potato storage time, reducing the risk of spoilage.

APPLICABLE UN SUSTAINABLE DEVELOPMENT GOALS





PRIVATE SECTOR

TOMATO PROCESSING FACILITY

SECTOR Agriculture

SUB-SECTOR Food Processing

The project seeks to establish a Tomato Processing Facility to process locally grown tomatoes into a diverse range of premium quality products both for local use and, potentially, for export. The facility will assist Namibian farmers to receive additional value from their produce and help with food security in Namibia. This facility will also substitute the importation of finished higher-value products with raw and locally produced products to increase the benefits of Namibia's secondary industries.

VALUE PROPOSITION

By sourcing tomatoes only from local producers the facility will be guaranteed a steady supply of raw produce, as there is well-established tomato production in Namibia. The proposed facility will have a significant source of competitive advantage as a large-volume off-taker of local produce, due to the fact that tonnes of local produce go to waste annually because of a lack of cold storage facilities. This advantage can be leveraged to secure favourable prices from the local farmers and incentivise them to increase productivity to make up for the reduction in revenues per tonne.

A Tomato Paste Processing Plant located in close proximity to the fish-processing hubs in Walvis Bay will provide easy access to high-volume off-takers with predictable demand cycles to which production can be aligned.

MARKET ANALYSIS

The industry currently faces challenges due to limited processing capabilities. Approximately 90% of small-scale farmers who produce tomatoes lose out on as much as 40 to 45% of their harvest due to a lack of proper storage and facilities for processing and packaging. The proposed processing plant will bridge this gap by creating a reliable market for local farmers.

Namibia's fresh tomato market is currently worth approximately USD4.4 million (4,700 metric tonnes), of which local production makes up two-thirds (3,200 MT) of this amount. The tomato paste market is currently worth USD4.5 million (1,700 MT) of which 1,300 MT (USD3.5 million) is imported. It typically takes approximately 6 to 8 MT of fresh tomatoes to yield 1 MT of tomato paste. This translates into 10,400 MT of fresh tomatoes required to be produced locally in order to substitute the country's

annual imported tomato paste.

According to the Namibia Agronomic Board (NAB) statistics, the current annual tomato paste production in Namibia stands at a modest 400 MT annually, which is split between three companies which either produce tomato sauce as a condiment or use it as a base for canned fish and beans. The rest of the tomato paste on the market is imported mainly from South Africa.

Importers hold the strongest competitive advantage within the industry, as they can potentially engage in dumping practices by bringing in low-priced tomato paste. To secure a competitive advantage in this industry, the facility would need to secure a steady supply of consistently graded fresh tomatoes located in close proximity to the plant.



BUSINESS MODEL CONSIDERATIONS

MAJOR COST DRIVERS

Fresh Tomato Cost

The cost of fresh tomatoes, as the primary raw material, will significantly impact the overall cost. Factors such as seasonal availability, quality, and market prices can influence the cost of acquiring tomatoes.

Labour

Skilled labour is necessary for various tasks, including tomato sorting, washing, processing, packaging, quality control, maintenance, and administrative functions. Labour costs, including wages, benefits and training are major cost drivers for the facility.

Energy

Tomato paste processing requires significant energy inputs, including electricity, steam, and water. Costs associated with electricity consumption in Namibia are among the highest in the region.

Procurement and Maintenance of Production Machinery

The initial investment and ongoing maintenance costs of processing equipment and technology, such as sorting machines, pulping machines, evaporators, sterilisers, and packaging machinery, are critical factors in determining the cost structure of the facility.

REVENUE STREAMS

Tomato Paste

The primary revenue stream comes from selling tomato paste products to fisheries' processors, wholesalers, food service providers and distributors. Both local and international markets could be potential off-takers.

Tomato By-Products

Revenue can be generated from by-products or waste streams of the tomato paste production process, such as tomato pomace for animal feed or other food applications.

CAPITAL CONSIDERATIONS

The project requires significant upfront investment for infrastructure, machinery, technology and operational costs. An investment of approximately USD2.1 million is required, depending on the size of the facility and the level of technology employed, excluding the cost of land/

premises. Funds will be used to acquire equipment, packaging material, hygiene equipment, infrastructure modification, and to construct blast freezers and suitable cold rooms, in addition to personnel, marketing and promotions.

LEGAL/POLICY CONSIDERATIONS

The key enabling policy is the Namibia Industrialisation Policy which promotes the export of processed goods to account for not less than 70% of total exports by 2030. Namibia's *Growth at Home* strategy supports value addition, securing market access and improving

the investment climate. *Growth at Home* states that whatever raw materials Namibia has, whether minerals; agricultural commodities or any other commodity, local value addition should take place *before* it is exported.

HIGH-LEVEL RISK PROFILE

QUALITY VARIABILITY



Inconsistent quality of raw tomatoes received from suppliers may lead to variations in taste, texture and colour.



Implementing stringent quality control procedures throughout the processing chain can help in ensuring consistent product quality.

FOOD SAFETY AND CONTAMINATION



Failure to maintain high food safety standards can result in loss of stock, product recalls and potential legal liabilities.



Implement Good Manufacturing Practices (GMP) to identify and control potential food safety hazards.

RAW MATERIAL SUPPLY DISRUPTIONS

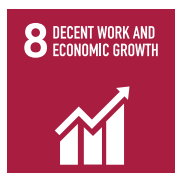


Any interruption in the supply chain (e.g. crop failures, weather-related issues, pests, diseases) can lead to production delays, affecting product delivery timelines.



Establish relationships with multiple reliable tomato suppliers from different regions.

APPLICABLE UN SUSTAINABLE DEVELOPMENT GOALS





PRIVATE SECTOR

SOLAR PV MODULE MANUFACTURING FACILITY

SECTOR Renewable Energy

SUB-SECTOR Solar Power

This proposition highlights the potential of establishing a solar PV module manufacturing facility in Namibia to cater to the increased demand for solar power both locally and globally. Given the increased interest in the emerging green hydrogen industry, producing PV modules locally will be a critical component of developing a sustainable green hydrogen industry.

VALUE PROPOSITION

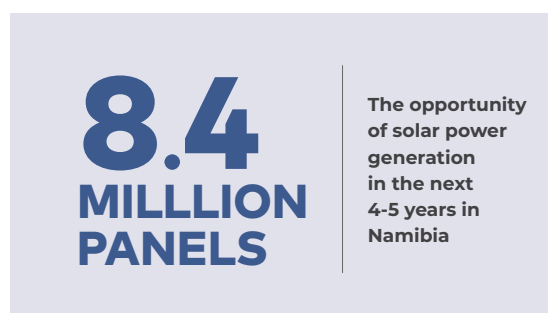
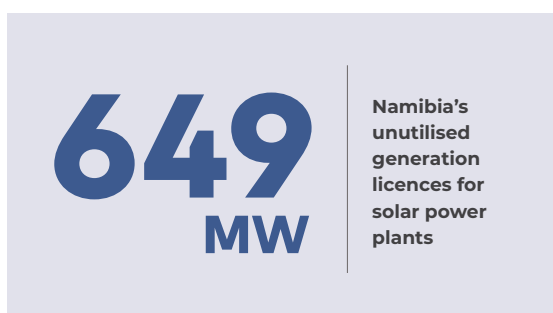
Namibia's world-class solar and wind resources give green hydrogen and related synthetic fuels a long-term competitive advantage. As a country positioning itself to be a green hydrogen hub, there are several large-scale green hydrogen projects for the next 2-5 years, which will require gigawatt-scale solar energy. Therefore, setting up a solar PV module manufacturing facility will not only meet this need but also help reduce the cost of importing and transporting PV modules to Namibia for this emerging and growing industry.

Namibia serves as a gateway to the Sub-Saharan region. This is a strategic advantage in accessing markets within Africa through the country's excellent logistics and transport infrastructure and current trade agreements within the region. Namibia's production facility can, therefore, also export to other African markets.

MARKET ANALYSIS

There is currently a global shift towards renewable energy because the cost of unsubsidised solar PV levelised cost of electricity (LCOE) has decreased by about 90% from USD400 to 41/MWh from 2011 to 2022.

Namibia's Electricity Control Board (ECB) has approved 649 MW in unutilised generation licences for solar power plants. This presents an opportunity for at least 3.1 GW of solar PV installed capacity in the next 4-5 years—approximately 8.4 million panels. This capacity is expected to grow along with the growth of the emerging green hydrogen industry.



Currently, African countries only have 1% of the world's installed solar PV capacity, even though the continent holds 60% of the best solar resources, which can be more efficiently exploited with comprehensive value addition on site. According to UN Energy, this lack of value addition is due to limited access to finance, a lack of supportive policy and regulatory environment, limited local supply chains and a lack of skilled workforce and technical expertise. However, despite the above, manufacturing on the continent is growing fast, with Sub-Saharan Africa recording a four-fold increase in value since the turn of the century—much faster than the rest of the world.

China leads the manufacturing of renewable energy products, producing most of the components in the solar PV supply chain. China further leads in material processing for critical elements. China emerged as Africa's largest economic partner, ranking in the top five for trade, foreign direct investment (FDI) stock, FDI growth and infrastructure financing. China's leadership extends to renewables development, and solar PV in particular; it garnered a 55% share in the global supply market for PV modules. Therefore, this is also an opportunity for Chinese companies to set up a solar PV manufacturing facility in Namibia.

BUSINESS MODEL CONSIDERATIONS

MAJOR COST DRIVERS

Cost of Raw materials

The most common materials used in the manufacturing process include silicon, aluminium, copper, glass and other metals. Silicon is one of the most expensive materials, with prices ranging between USD20 and 50/kg. The approximate cost of the key material is USD38 and 120/kg.

Energy

The energy-intensive nature of the process makes energy costs a substantial factor.

PRIVATE SECTOR PROPOSITIONS // SOLAR PV MODULE MANUFACTURING FACILITY (CONTINUED)

Land

Location is a key cost driver. Manufacturers typically need large spaces with enough room to store and run the machinery used in the process.

Labour

Various personnel are needed to run the machinery, inspect the solar modules and perform other tasks.

REVENUE STREAMS

Solar PV Modules

Revenue is generated from the sales of both standard solar panels and specialised panels designed for specific applications.

Original Equipment Manufacturer (OEM)

This involves producing solar panels for other brands or integrating them into other products, generating added revenue through manufacturing services.

Individual Components

The plant can sell individual solar PV module components, such as solar cells, junction boxes, frames, and connectors.

CAPITAL CONSIDERATIONS

The setting up of the manufacturing facility requires an investment of approximately USD 50,000 - 100,000 million, depending on the type of technology used, scale of production and the level of investment. The costs that need to be factored in are research & development, machinery & equipment, licensing & permitting, raw materials, and land.

LEGAL/POLICY CONSIDERATIONS

The manufacturing sector and services are the focus of Namibia's Industrial Policy and fifth National Development Plan in achieving the goals of Vision 2030. The main objectives include increasing the share of manufacturing in GDP, focusing on domestic value addition and enhancing competitiveness in the sector. These are the governmental targets that are directly related to setting up a solar PV module manufacturing facility.

HIGH-LEVEL RISK PROFILE

INSUFFICIENT ENABLING POLICIES



Lack of policies that can create an enabling environment for the manufacturing industry.



A Special Economic Zones (SEZs) policy is being drafted to drive industrialisation through manufacturing and other industries. The policy will include tax incentives, such as exemption on duties etc.

SOURCING AND MAINTENANCE OF SPECIALISED MATERIAL



Lack of locally produced, highly specialised equipment for the manufacturing process - which can result in long lead times and high import costs.



The establishment of SEZs can provide incentives to manufacturing companies needing to import such equipment.

INSUFFICIENT POWER AND LIMITED GRID DEVELOPMENT



Namibia imports most of its energy requirements and might not meet the energy demand of large manufacturing plants.



Namibia is addressing this through the current green hydrogen projects - the country plans to augment its current supply from the curtailed electricity that will inherently be prosecuted by green hydrogen projects. This will allow additional demand to cater to electricity heavy industries like manufacturing.

APPLICABLE UN SUSTAINABLE DEVELOPMENT GOALS



UNLOCK INVESTMENT OPPORTUNITIES WITH ORYX PROPERTIES



EXPERIENCE THE ENCHANTMENT OF ORYX PROPERTY MALLS IN WINDHOEK

For discerning investors seeking to embark on a journey of financial growth and innovation, Oryx Properties presents an unparalleled opportunity. With a remarkable N\$3 billion property portfolio comprising 30 properties, Oryx has been a lasting symbol of excellence and innovation in Namibia for over two decades.

DISCOVER THE MARVELS OF MAERUA MALL

In the world of Maerua Mall, retail meets entertainment in a dynamic setting that includes a Family Entertainment Centre, a climbing wall, a cinema, diverse restaurants and much more. Maerua Mall is not just a shopping destination. It is a hub that fosters Namibian entrepreneurship and offers a diverse range of local and international tenants.



GUSTAV VOIGTS CENTRE: A LEGACY OF TRANSFORMATION

From its humble beginnings as Namibia's very first mall, the Gustav Voigts Centre has evolved into a magnificent three-story hub. It pulsates with life, housing both local and internationally renowned brands, boutiques, and the well-known luxurious 4-star hotel, Avani. The Centre truly has something for everyone.





EXPLORE BAINES SHOPPING CENTRE IN PIONIERSPARK

Baines Shopping Centre is a conveniently located shopping experience in the south of Windhoek and boasts approximately 23 shops, a gym, ample parking and essential services like groceries and laundry facilities.

*"A legacy of excellence in
Namibian real estate"*

ORYX PROPERTIES EXPANDS TO WALVIS BAY

In a significant stride towards expanding its impressive portfolio, Oryx Properties proudly announced the acquisition of Dunes Mall in Walvis Bay in August 2023. This achievement solidifies Oryx's position as a leading player in Namibia's real estate sector, reinforcing the company's deep-rooted pride in its Namibian legacy. The finalisation of the



acquisition is testament to Oryx's unwavering dedication to reshape the property landscape of Namibian commerce and leisure, thereby adding immense value to Namibia.

We are dedicated to enriching Namibia's heritage, uplifting our people and promoting enduring impact and sustainable progress. Oryx Properties reaffirms its commitment to fostering a thriving economy through prudent property investments. We invite you to be part of our balanced real estate portfolio and share in the journey of prosperity.

Join us in building a stronger, more prosperous future for all.

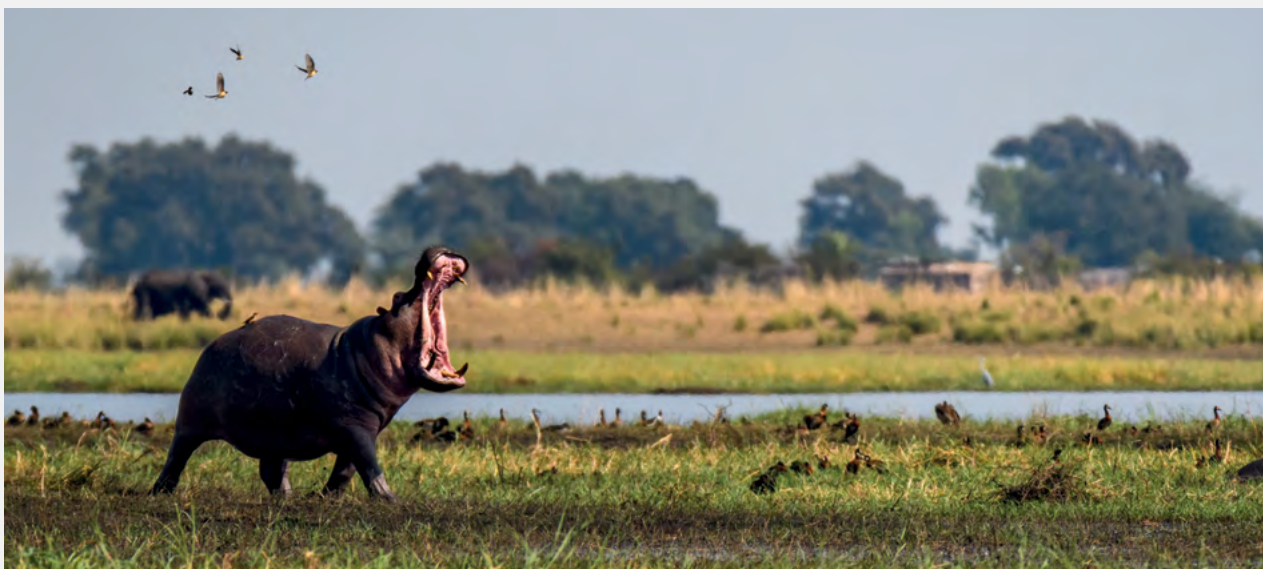
Get in touch:

P: +264 61 423201 | E: admin@oryxprop.com.na



PRIVATE
SECTOR
PROJECTS





PRIVATE SECTOR

CHOBE MASIKILI LODGE

SECTOR Tourism

SUB-SECTOR Accommodation

LOCATION Ngoma Area, Zambezi Region, Namibia

Leaving behind their Tanzanian residence, a couple decided to settle in Namibia, specifically in the captivating landscapes of the Zambezi River in the Caprivi, to establish the Caprivi Mutoya Lodge. This tranquil retreat, nestled in a Zambezi River backwater just 25 km east of Katima Mulilo, was meticulously built from the ground up.

The couple's perseverance bore fruit with the lodge experiencing early success in 2017. However, the tides turned with the advent of the Covid-19 pandemic, bringing about difficulties that stretched from 2020 to 2023. In 2018, an opportunity emerged within the Chobe National Park, a pristine expanse in Namibia. A family vested with a Communal Lands Board lease extended an offer to the couple. Their ambition was grand, yet noble: to construct a lodge that not only respected the environment but also enriched the lives of the nearby residents by generating employment prospects.

The designated land is situated within the bounds of the Salambala Conservancy, a location of ecological significance. To bring this vision to fruition, Zane and Zina embarked on the path of a joint venture agreement with the conservancy, establishing a company named Chobe Masikili Lodge CC. Collaboratively, they secured

a renewable 15-year joint venture agreement with the Salambala Conservancy and the Mabuku Family. This pact bestowed upon them a property located opposite the Chobe National Park, a site teeming with natural wonders. Due to the time that has elapsed since the signing of the agreement, efforts are underway to re-negotiate the agreement but the conservancy will now require a concrete commitment for construction and the running of a lodge.

In spite of their steadfast determination, the financial demands of constructing a lodge proved daunting. A promising partnership emerged in 2019, hailing from Australia. Alas, the challenges brought about by the pandemic disrupted the partnership's ability to finance the project, creating an opportunity for a new partner to finance the project.

VALUE PROPOSITION

Land has been secured through a JV agreement with Salambala Conservancy/Mabuku Family in March 2021. This has granted the couple the right to construct and operate a lodge with a 'first refusal' option when the lease expires in 2036. Over the past two years, negotiations have taken place with the land-owning family and the conservancy to ensure that the area's pristine nature remains intact while they craft a distinctive lodge offering remarkable game viewing from guest room verandas. The property, sprawling across 56 acres (>19ha), boasts 750 meters of Chobe River frontage. The initial blueprint encompasses the construction of 8 chalets with the

intention to expand to 10 within the next two years, alongside a lapa/dining/lounge area. Guests will have the opportunity to book all-inclusive packages that cover meals and two daily activities.

An initial investment of USD 500,000 is being sought to inaugurate the first project phase, to facilitate the arrival of guests. Furthermore, the couple plan to incorporate into the mix their existing lodge, Caprivi Mutoya Lodge, creating a guest-friendly "mini-circuit" that boasts two lodges in the vicinity.

MARKET ANALYSIS

ADDRESSABLE MARKET SIZE

USD **30 MILLION**
(TOTAL ZAMBEZI REGION TOURISM)

PERCENTAGE OF MARKET TO BE CAPTURED

2%

MARKETS THAT THE PROJECT WILL SERVE

- **Local** (*Namibia*)
- **Regional** (*SADC Region*)
- **International**

PROJECT OFF-TAKERS/CLIENTS

- **Tourists** wishing to experience the wildlife associated with the Chobe Region and Namibian Wetlands Route.

SOCIO-ECONOMIC IMPACT

FTE (FULL-TIME EMPLOYMENT)

18

TEMPORARY EMPLOYMENT

15

DIRECT SDG ALIGNMENT



PRIVATE SECTOR PROJECTS // CHOBE MASIKILI LODGE (CONTINUED)

FINANCIAL OVERVIEW

TOTAL CAPITAL REQUIRED

USD **500 000**









TYPE OF FINANCING REQUIRED

- Equity Finance
- Other

EXPECTED RETURN ON INVESTMENT

29%

PROJECT MILESTONES

PROJECT MILESTONES	PROGRESS TO DATE
Project company registration in Namibia	 Done
Project land identified	 Done
Environmental Impact Assessment (EIA) conducted	 In Progress
Project land acquired	 Done
Feasibility study conducted	 Done
Final investment decision been made	 No
Capital deployment stage reached	 No
Commercial operation reached	 No

NOTE: Exchange from NAD to USD is taken at 18.5 for all the projects



Change transforms us

We have all experienced it,
lived through it, and have been
transformed by it.

As Capricorn, we embrace change on our journey. It has led us to significant achievements in the last four decades, growing our footprint across the Tropic of Capricorn, from Namibia to Botswana. Our journey of positive change continues.

**Let's journey together and
Make Change Positive.**

capricorn.com.na

Capricorn Group



PRIVATE SECTOR

BENGUELA BLUE AQUA FARMING

SECTOR Agriculture

SUB-SECTOR Aquafarming

LOCATION Lüderitz, //Kharas Region, Namibia

Benguela Blue is a pioneer in Sub-Saharan Africa in sustainable fish farming with an easily sellable global product: salmon. It will produce 35,000 tonnes per annum of salmon using advanced large scale precision open ocean aquaculture off the coast of Lüderitz, Namibia.

The offshore farm site, measuring 720 ha, is ideally located 20 nautical miles west of the harbor and has been shown to have favourable conditions for salmon production. High-end proven technology shall be applied to enable Benguela Blue to provide ideal, natural conditions for raising healthy fish in a manner that's environmentally friendly and easily scalable. Onshore support is provided from a 1.8 ha industrial property in the harbour of Lüderitz.

Benguela Blue will provide traceable, sustainable high-quality salmon to Europe, Asia and Africa.

VALUE PROPOSITION

The salmon market is growing by 8.5% per annum globally, with the demand in Africa for salmon expected to rise above global growth rates. Benguela Blue will provide traceable, sustainable high-quality salmon to Europe, Asia and Africa. Due to sustainability reasons aquaculture is the predominant segment of growth in fisheries and is expected to deliver the largest share of new production.

MARKET ANALYSIS

MARKETS THAT THE PROJECT WILL SERVE

- **Local** (*Namibia*)
- **International**

PROJECT OFF-TAKERS/CLIENTS

- **Wholesale Salmon Distributors**

SOCIO-ECONOMIC IMPACT

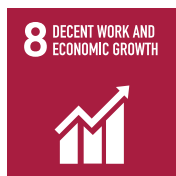
FTE (FULL-TIME EMPLOYMENT)

600

PTE (PART-TIME EMPLOYMENT)

1500

DIRECT SDG ALIGNMENT



FINANCIAL OVERVIEW

TOTAL CAPITAL REQUIRED

USD **72 MILLION**

TYPE OF FINANCING REQUIRED

- Debt Finance
- Equity Finance









DETAILED BREAKDOWN OF FUNDING REQUIREMENTS

- USD22 million Equity (entire project)
- USD20 million Mezzanine capital (entire project)
- USD302 million Senior loan (entire project)

EXPECTED RETURN ON INVESTMENT

30%

PROJECT MILESTONES

PROJECT MILESTONES	PROGRESS TO DATE
Project company registration in Namibia	 Done
Project land identified	 Done
Environmental Impact Assessment (EIA) conducted	 Done
Detailed design phase	 In Progress
Feasibility study conducted	 In Progress
Final investment decision been made	 In Progress
Capital deployment stage reached	 No
Commercial operation reached	 No

NOTE: Exchange from NAD to USD is taken at 18.5 for all the projects

Buffr: The Next Gen Payment Companion for Southern Africa



"Empowering the Next Generation of Financial Solutions"

Imagine a future where every transaction is seamless, intelligent, and accessible to everyone. Buffr is shaping that world. With Namibia and the wider SADC region as our launchpad, Buffr is not just another payment solution – it's the financial infrastructure of tomorrow. Leveraging cutting-edge AI and innovative financial tools, we're addressing the unique needs of Millennials, Gen Z, and underserved communities, unlocking untapped potential across a fast-growing market.

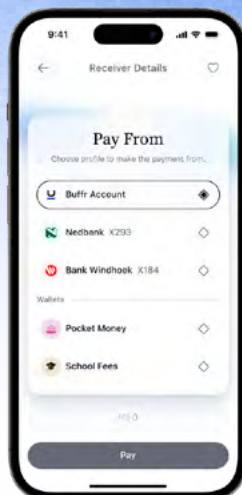
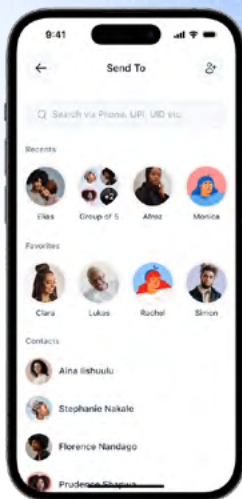
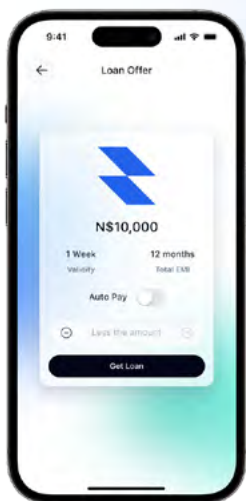
A Vision for Exponential Growth

At Buffr, we believe the future of finance lies in frictionless, personalized experiences that transform how people interact with money. We're bringing the next generation of digital finance to Southern Africa, addressing a massive gap in financial inclusion while positioning Buffr as a leader in the region's fintech revolution. For investors, this is not just an opportunity to fund a product but to be part of a movement that's set to redefine an entire region's financial landscape.



The Opportunity

- Africa's fintech market is expected to grow at an annual rate of over 12%, creating a multi-billion dollar digital payment ecosystem by the end of the decade.
- Young, underserved populations represent untapped potential, and Buffr is leading the charge to engage them with personalized financial services.
- Namibia and the broader SADC region have seen increasing demand for accessible payment solutions, positioning Buffr at the forefront of this burgeoning market.
- Drawing inspiration from India's digital payment revolution – where UPI saw 42% YoY growth in 2023-24 – Buffr is poised to create similar momentum across Southern Africa.



For Investors Seeking Growth

We're not just building a fintech platform – we're architecting the future of African digital finance. Our platform is designed to scale rapidly, with the potential to handle millions of transactions across multiple markets, and with the flexibility to grow alongside an evolving financial landscape. For investors, Buffr offers a unique opportunity to tap into the heart of Africa's fintech explosion, aligning with global trends and capturing high-growth potential.

Contact Us Today:

George Nekwaya (MBA), Founder & CEO
Email: george@buffr.ai | Website: www.buffr.ai

Join us as we unlock the vast opportunities of African fintech, paving the way for financial inclusion, enhanced user experiences, and a market ripe for disruption.



PRIVATE SECTOR

ELEPHANT REST LODGE

SECTOR Tourism

SUB-SECTOR Hospitality

LOCATION Sorris-Sorris, Kunene Region, Namibia

Elephant Rest Lodge aims to establish an environmentally sustainable and socially responsible lodge within the Sorris Sorris Conservancy in Namibia.

The lodge will be situated on the south-eastern side of the conservancy, offering three tented room units, 10 shaded camping sites, and a restaurant. The unique features of the project include a mountain view bar, and a commitment to maintaining a vehicle-free close vicinity to preserve the natural ambiance.

Elephant Rest Lodge aims to stand out in the hospitality industry by being one of fully environmentally sustainable lodges in Namibia. The focus on unspoiled nature, tranquillity, and cleanliness aligns with the international trend of redefining luxury. The lodge's commitment to environmentally conscious practices and community involvement positions it well for acceptance in the international and regional tourism market.

The technical and operating requirements of Elephant Rest Lodge emphasize its commitment to environmental sustainability:

Construction: The lodge will use on-site rock materials and low-impact canvas constructions to minimize the environmental footprint. The goal is to use a minimum of cement and concrete in the construction process.

Solar Energy: Elephant Rest Lodge will implement a full solar policy with limited generator backup. The lodge's design and equipment will prioritize high energy efficiency standards, contributing to the use of clean and renewable energy.

Waste and Wastewater Treatment: The project plans to incorporate wastewater treatment plants, with the subsequent reuse of treated water for toilets. A dual water supply pipe system will be implemented throughout the lodge to ensure environmentally responsible use of water resources.

Sourcing: The lodge aims to support the local community by encouraging them to supply fresh produce. This approach will also facilitate composting of organic waste, promoting sustainability and minimizing the environmental impact of the lodge's operations.

MARKET ANALYSIS

MARKETS THAT THE PROJECT WILL SERVE

- International tourist
- Domestic travellers
- Nature lovers

SOCIO-ECONOMIC IMPACT

DIRECT SDG ALIGNMENT



FINANCIAL OVERVIEW

PHASE 1 CAPITAL REQUIRED

USD **2 MILLION**
(PHASE 1)





TYPE OF FINANCING REQUIRED

- Debt Finance
- Equity Finance

DETAILED BREAKDOWN OF FUNDING REQUIREMENTS

- USD14.2 million Capex
- USD10 million Working Capital

PROJECT MILESTONES

PROJECT MILESTONES	PROGRESS TO DATE
Project company registration in Namibia	 Done
Project land identified	 Done
Environmental Impact Assessment (EIA) conducted	 Done
Project land acquired	 Done

NOTE: Exchange from NAD to USD is taken at 18.5 for all the projects

Navigate any condition with an experienced local Team

For Namibians looking to grow their assets over the long term, Ashburton Investments is the partner of choice. Part of the FirstRand Group, our local Team combines international capabilities and proven strategies with local expertise and insights.

Connect to the experts that can help you prosper in any market condition.

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FULLY INVESTED

A part of the FirstRand Group



PRIVATE SECTOR

ETAKA TOURISM AND RECREATIONAL CENTRE

SECTOR Tourism

SUB-SECTOR Hospitality

LOCATION Opuwo, Kunene Region, Namibia

Etaka Tourism and Recreational Centre is a multi-faceted tourism project which will be based in Opuwo, Kunene Region. There is a great potential for tourism in the region, although this is not yet fully commercially organized.

Tourism contributes significantly to the GDP of Namibia. Opuwo is located 720 kilometres north west from the capital city, Windhoek. One of the region's main attractions is the indigenous Himba people and their lifestyle. The centre will provide a good atmosphere for tourists from all parts of the world and will provide the necessary services.

Etaka believes the opening of the centre will bring more life to the region, including the improvement of infrastructure. The tourism and recreation centre will co-ordinate the tourism activities in the region and will be built in a style that will reflect the region's culture, whilst ensuring the structures are of a high standard. The envisaged facility will be a customer-centric centre with a service culture that will be deeply rooted in the fabric of Etaka's organizational structure. Etaka will be able to consistently achieve its set business goals, increase profitability and reinforce its positive long-term relationships with its clientele, partners, and employees.

VALUE PROPOSITION

The centre will be equipped with a business facility, fitness room and self-service laundry which will be made available to resident guests at no extra cost. Free WIFI will also be made available, as well as mobile phones on loan terms to business travellers.

MARKET ANALYSIS

MARKETS THAT THE PROJECT WILL SERVE

- **Local tourists** (*Namibia*)
- **International tourists**

FINANCIAL OVERVIEW

TOTAL CAPITAL REQUIRED

USD **2 MILLION**

TYPE OF FINANCING REQUIRED

- Debt Finance
- Equity Finance

DETAILED BREAKDOWN OF FUNDING REQUIREMENTS









- USD1.9 million Equipment
- USD0.5 million Working Capital

EXPECTED RETURN ON INVESTMENT

23.1%

PRIVATE SECTOR PROJECTS // ETAKA TOURISM AND RECREATIONAL CENTRE
(CONTINUED)

PROJECT MILESTONES

PROJECT MILESTONES	PROGRESS TO DATE	
Project company registration in Namibia		Done
Project land identified		Done
Environmental Impact Assessment (EIA) conducted		Pending
Project land acquired		Done
Feasibility study conducted		In Progress
Final investment decision been made		Done
Capital deployment stage reached		No
Commercial operation reached		No

NOTE: Exchange from NAD to USD is taken at 18.5 for all the projects

NaSIA

Are you an existing Asset Manager, Collective Investment Scheme (CIS) Management Company, Linked Investment Service Provider (LISP) and or Long-term Insurance Company and not yet part of NaSIA? Or are you an international company looking to set up shop in Namibia to offer any of these services?

Join the Vanguard of Namibia's Savings, Insurance and Investment Community

NaSIA enables the non-banking sector to speak with one voice on matters of policy and regulation, and represents the unified goal of ensuring that Namibia's non-bank financial sector remains adaptive and sustainable into the future in the interest of not only of NaSIA and its members, but the country and its citizens. NaSIA's members are considered the custodian of the bulk of the nation's savings and investments and are among the country's biggest contributors to the national GDP.

Join our existing members today

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— Our expertise. Your advantage. —

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PYXIS INVESTMENT MANAGEMENT



PRIVATE SECTOR

HUDUP CANYON ECO LODGE

SECTOR Tourism

SUB-SECTOR Hospitality

LOCATION Hudup River Canyon, Hardap Region, Namibia

Developing Hudup Canyon Estate as a luxury eco-lodge will require carefully planned infrastructure that aligns with its goals of sustainability, luxury, and adventure. Key components include the construction of 10 eco-friendly guest chalets, along with central facilities like a reception area, dining spaces, a swimming pool, and wildlife viewing points.

These structures must be designed to blend with the natural environment and connected by raised walkways to minimize ecological impact. Additionally, the estate will need access roads, parking facilities, and transportation infrastructure to ensure seamless access for guests, while maintaining the area's natural beauty.

The estate's commitment to sustainability will be supported by comprehensive energy and utility systems, including solar power installations, water management, and waste disposal systems. A solar-powered Agri-PV garden will be essential in producing fresh, sustainable food for guests, supporting the estate's farm-to-table dining experiences. Moreover, reliable internet and communication networks will be crucial to meet the expectations of high-end travellers, along with guest service systems that ensure smooth operations.

Recreational infrastructure, such as hiking trails, e-bike paths, and a canyon hanging bridge, will enhance the adventure aspect of the estate, offering guests unique ways to explore the landscape. Additionally, smart monitoring systems will be implemented to track environmental metrics, guiding conservation efforts to ensure the estate's operations are in harmony with the surrounding ecosystem. The development of staff accommodation and training facilities will also be vital to ensure that the estate runs efficiently and maintains its commitment to high-quality service and sustainability.

MARKET ANALYSIS

MARKETS THAT THE PROJECT WILL SERVE

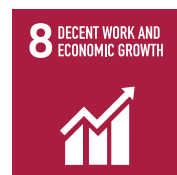
- Local tourists (Namibia)
- International tourists

SOCIO-ECONOMIC IMPACT

FTE (FULL-TIME EMPLOYMENT)

15

DIRECT SDG ALIGNMENT



FINANCIAL OVERVIEW

TOTAL CAPITAL REQUIRED

USD **2 MILLION**

TYPE OF FINANCING REQUIRED

- Debt Finance
- Equity Finance









DETAILED BREAKDOWN OF FUNDING REQUIREMENTS

- USD2 million Capex
- USD38,000 Working Capital

EXPECTED RETURN ON INVESTMENT

31.7%

PROJECT MILESTONES

PROJECT MILESTONES	PROGRESS TO DATE
Project company registration in Namibia	 Done
Project land identified	 Done
Environmental Impact Assessment (EIA) conducted	 In Progress
Project land acquired	 Land lease available
Feasibility study conducted	 Financial model available
Final investment decision been made	 No
Capital deployment stage reached	 No
Commercial operation reached	 No

NOTE: Exchange from NAD to USD is taken at 18.5 for all the projects

Progressive property people.

For over 20 years Broll Namibia has been at the heart of some of Windhoek's most iconic and modern buildings. Our portfolio of properties under management is valued at more than N\$2.8 billion and includes some of the most prestigious buildings and shopping centres in the country.

Wernhil Shopping Centre

Celebrated as the *Pulse of the City*, Wernhil Shopping Centre is conveniently located in the centre of Windhoek's CBD and is considered one of the largest shopping centres in the country. With its constant flow of people from within and beyond the city, Wernhil's energy has been described as a symbol for the aspirations of daily life.



GLA 54 100m² • Over 120 Stores • 1,800 Parking Bays • 2 Fully Fledged Public Transport Facilities

Town Square Building

Within walking distance from the bustle of Wernhil, Town Square represents the tranquillity of Windhoek's CBD. With its curving walkways, large entrances and balcony views, Town Square holds incredible potential for unlocking your business' success.

GLA 14 300m² • 2 Retail Levels • 19 Retail Shops • 5 Office Levels



Carl List Mall & Alexander Forbes House

Located in the heart of Windhoek's financial metropolis, along Namibia's most famous street, Independence Avenue, Carl List Mall & Alexander Forbes House represent the economic hub of the country. Known for its quick access in and out of the CBD as well as its easy retail shopping, Carl List Mall aims to be a destination for general shoppers, tourists and business people alike.

GLA 12 700m² • 1 Retail Level • 19 Retail Shops • 8 Office Levels



Our services extend beyond these landmarks, covering the entire property spectrum in four key areas.

- **Leasing & Broking:** We understand the intricate and constantly evolving dynamics within the retail leasing and broking landscape. In the realms of office, retail and industrial leasing, as well as sales, we add value at each stage to surpass expectations and deliver exceptional results.
- **Facilities Management:** ISO accredited, we focus on improving the quality of life for people and the built environment. This includes management of corporate environments, retail spaces, sports and academic facilities, such as schools and universities and other facilities.
- **Property Management:** Your asset is nurtured with expertise as we assist in maximising its full potential and value.
- **Sectional Title Management:** Our comprehensive services include administration-, legal- as well as financial and management functions.

Let us be your key to unlocking Namibia's potential. Contact us today and discover how our mastery can elevate your property experience.



PRIVATE SECTOR

KAMATJONA COLIVING

SECTOR Tourism

SUB-SECTOR Residence

LOCATION Windhoek, Khomas Region, Namibia

Kamatjona Coliving specialises in long-stay tourism, offering accommodations designed to blend personal comfort with a dynamic community atmosphere.

The long-stay options provide an ideal mix of private retreats and shared spaces, perfect for those seeking an extended stay. Enjoy exceptional dining at the diverse restaurant or savour rich coffee at the café. Additionally, Kamatjona's coworking area and flexible event space are available for gatherings, workshops, and celebrations, enhancing the visitor's long-term stay experience. Additionally, visitors can enhance their stay with the residence's exciting safari tours, exploring Namibia's stunning landscapes and wildlife. Tourists can relax in the leisure centre, featuring a pool, gym, and relaxation areas designed for the visitors' well-being. Kamatjona residence is crafted for those who value a strong sense of community and seek thrilling adventures, all while enjoying personal comfort and convenience.

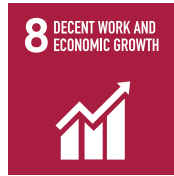
MARKET ANALYSIS

MARKETS THAT THE PROJECT WILL SERVE

- Digital nomads
- Business travellers

SOCIO-ECONOMIC IMPACT

DIRECT SDG ALIGNMENT



FINANCIAL OVERVIEW

TOTAL CAPITAL REQUIRED

USD **2 MILLION**

TYPE OF FINANCING REQUIRED

- Equity Finance

DETAILED BREAKDOWN OF FUNDING REQUIREMENTS

- USD1.8 million Capex
- USD400,000 Working Capital

EXPECTED RETURN ON INVESTMENT

20%

PROJECT MILESTONES

PROJECT MILESTONES	PROGRESS TO DATE	
Project company registration in Namibia	<input checked="" type="checkbox"/>	Done
Project land identified	<input checked="" type="checkbox"/>	Done
Project land acquired	<input type="checkbox"/>	No
Feasibility study conducted	<input checked="" type="checkbox"/>	Done
Final investment decision been made	<input type="checkbox"/>	No
Capital deployment stage reached	<input type="checkbox"/>	No
Commercial operation reached	<input type="checkbox"/>	No

NOTE: Exchange from NAD to USD is taken at 18.5 for all the projects

REIMAGE WORK AND TRAVEL WITH THE NAMIBIA DIGITAL NOMAD VISA

Experience living and working in one of Africa's best holiday destinations.

The Namibia Digital Nomad Visa was developed to provide travellers who are yearning for a breath of fresh air, immersing in different cultures while working independently and remotely. The visa is valid for up to 6 months and visitors can create priceless memories, exploring 'the land of contrasts' and establishing lifelong contacts, all while gaining a unique international experience.

The visa application is completed online and further bookings for accommodation, flights and vehicle arrangements are easily accessible on the Namibia Digital Nomad Visa webpage:

<https://nipdb.com/nomadvisa/>

WHY NAMIBIA



1. BREATHTAKING LANDSCAPES



2. PLENTY OF WILDLIFE



3. EXCELLENT ROAD INFRASTRUCTURE



4. GREAT INTERNET CONNECTIVITY



5. POLITICAL STABILITY



6. EASILY ACCESSIBLE FOREIGN EMBASSIES AND INTERNATIONAL CONSULTANTS

For more information:

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Office of the President



PRIVATE SECTOR

KAVANGO WILDLIFE CROCODILE SANCTUARY

SECTOR Tourism

SUB-SECTOR Retail

LOCATION Tjeye Village, Kavango East Region, Namibia

Kavango Wildlife Sanctuary's goal is to provide a second home for wildlife animals and plants found along the Kavango River, to conserve nature, mostly crocodiles, and protect and use them for commercial business to improve the lives and community in the Kavango Region.

Conflict arises mainly from crocodile attacks on humans and livestock, and the destruction of fishing nets. The total socio-economic cost of human crocodile conflict is difficult to estimate, but direct losses and associated consequences have a significant impact on regional development.

The project's goal is to balance and reduce the number of people falling victim to crocodile attacks in the region and to take some of these crocodiles and keep them in the sanctuary to be used for tourism and economic development. The crocodile and other wildlife animals will be raised, and protected in the most natural environment.

Like all farming activities, maintaining a social licence is a key goal for industry and this can be achieved by demonstrating excellent animal welfare and environmental sustainability credentials. Other critical goals are continuously improving productivity and product (especially skin) quality for crocodiles for commercial purposes. There are also opportunities to examine high-value end uses for by-products in the health and beauty industries.

MARKET ANALYSIS

MARKETS THAT THE PROJECT WILL SERVE

- Fashion market
- Tourists
- Local leather buyers

FINANCIAL OVERVIEW

TOTAL CAPITAL REQUIRED

USD **200,000**

TYPE OF FINANCING REQUIRED

- Equity Finance

DETAILED BREAKDOWN OF FUNDING REQUIREMENTS

- USD155,000 Capex
- USD5,000 Working Capital

EXPECTED RETURN ON INVESTMENT

183%

PRIVATE SECTOR PROJECTS // KAVANGO WILDLIFE CROCODILE SANCTUARY
(CONTINUED)

PROJECT MILESTONES

PROJECT MILESTONES	PROGRESS TO DATE	
Project company registration in Namibia	✔	Done
Project land identified	✔	Done
Environmental Impact Assessment (EIA) conducted	✘	No
Project land acquired	✔	Done
Feasibility study conducted	✔	Done
Final investment decision been made	✘	No
Capital deployment stage reached	✘	No
Commercial operation reached	✘	No

NOTE: Exchange from NAD to USD is taken at 18.5 for all the projects



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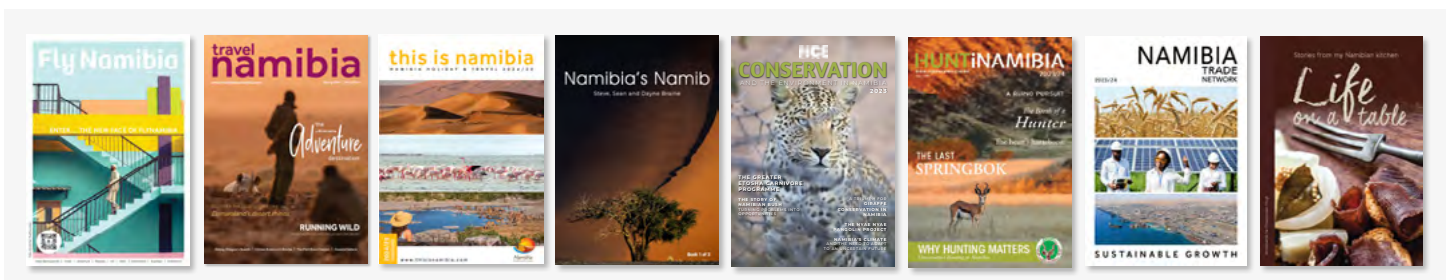
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OUR PUBLICATIONS





PRIVATE SECTOR

KELP FARMING

SECTOR Agriculture and Food Processing

SUB-SECTOR Marine Aquaculture

LOCATION Lüderitz, //Kharas Region, Namibia

Kelp Blue, operational off Namibia's coast since 2021, impressively condensed its pilot phase to four months instead of a year. Now in the commercial phase, it is actively seeking funding for a full-scale expansion. The company has successfully secured a global contract for kelp-based biostimulants and is currently working on extraction methods for alginates and fucoidan.

However, challenges remain, including the refinement of extraction techniques, biostimulant registration and the sustainable management of kelp forests. To tackle these issues and encourage sustainable marine practices, Kelp Blue is considering issuing corporate blue bonds for funding.

In addition to economic goals, Kelp Blue places a strong emphasis on marine health and emissions reduction, aligning with Sustainable Development Goals 8, 12, 13, and 14. The company contributes to employment generation and offers employee shares, with plans to double its workforce (currently 50 employees) by 2025. In a socially responsible manner, it actively supports education and sports in Lüderitz, thus fostering community development.

VALUE PROPOSITION

The Kelp Blue Value proposition encompasses the following key elements:

- Sustainability impact
- Creation of high-quality, skilled jobs
- Utilisation of R&D and cutting-edge technologies
- Development of innovative products designed for export markets with the potential to enhance the trade balance

MARKET ANALYSIS

MARKETS THAT THE PROJECT WILL SERVE

- **Local** (*Namibia*)
- **Regional** (*SADC Region*)
- **Africa**
- **International**

PROJECT OFF-TAKERS/CLIENTS

- **Farmers**
- **Wholesalers**

SOCIO-ECONOMIC IMPACT

FTE (*FULL-TIME EMPLOYMENT*)

200

PTE (*PART-TIME EMPLOYMENT*)

50

TEMPORARY JOBS

800-1000

DIRECT SDG ALIGNMENT



PRIVATE SECTOR PROJECTS // KELP FARMING (CONTINUED)

FINANCIAL OVERVIEW

TOTAL CAPITAL REQUIRED

USD **108 MILLION**

TYPE OF FINANCING REQUIRED

- Debt Finance

DETAILED BREAKDOWN OF FUNDING REQUIREMENTS

The company is in the early stages of considering corporate blue bonds as a potential funding avenue on the Namibia Stock Exchange (NSX), with an initial target of USD 6.04 million. This funding would be allocated for:

- Pioneering offshore netting modules designed to support large-scale seaweed cultivation.
- Advancing mechanised seeding devices for the outplanting of kelp sporophytes.
- Initiating a selective breeding program within its kelp hatchery.

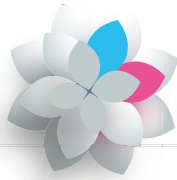
EXPECTED RETURN ON INVESTMENT

10%

PROJECT MILESTONES

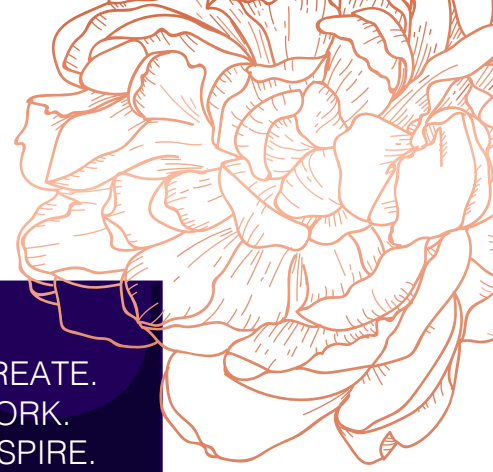
PROJECT MILESTONES	PROGRESS TO DATE
Project company registration in Namibia	✓ Done
Project land identified	✓ Done
Environmental Impact Assessment (EIA) conducted	✓ Done
Project land acquired	✓ Done
Feasibility study conducted	✓ Done
Final investment decision been made	✓ Done
Capital deployment stage reached	✓ Done
Commercial operation reached	✗ No

NOTE: Exchange from NAD to USD is taken at 18.5 for all the projects



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PRIVATE SECTOR

NAMIBIA EXPLORA

SECTOR Tourism

LOCATION Windhoek, Khomas Region, Namibia

Namibia Explora is an innovative digital platform designed to immerse users in the breathtaking landscapes, rich cultural heritage and vibrant communities of Namibia. Through interactive 3D tours, users can explore iconic locations, delve into Namibian cuisine with culinary journeys and participate in cultural events via an interactive calendar.

The platform also features in-depth heritage and craft tours, highlighting traditional crafts and historical sites. Namibia Explora fosters community engagement through user-generated content and multilingual support, making it accessible and inclusive for a global audience. Our objectives include promoting local tourism, supporting sustainable economic growth, and creating a vibrant community of cultural explorers.

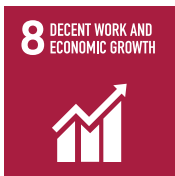
MARKET ANALYSIS

MARKETS THAT THE PROJECT WILL SERVE

- International tourists
- Travel enthusiasts

SOCIO-ECONOMIC IMPACT

DIRECT SDG ALIGNMENT



FINANCIAL OVERVIEW

TOTAL CAPITAL REQUIRED

USD **242,000**

TYPE OF FINANCING REQUIRED

- Equity Finance

DETAILED BREAKDOWN OF FUNDING REQUIREMENTS

- USD110,000 Capex
- USD132,000 Working Capital

EXPECTED RETURN ON INVESTMENT

15%

PROJECT MILESTONES

PROJECT MILESTONES	PROGRESS TO DATE	
Project company registration in Namibia	✘	No
Feasibility study conducted	✘	No
Final investment decision been made	✘	No
Capital deployment stage reached	✘	No
Commercial operation reached	✘	No

NOTE: Exchange from NAD to USD is taken at 18.5 for all the projects



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PRIVATE SECTOR

ONGEAMA UGAB DESERT ELEPHANT LODGE

SECTOR Tourism

SUB-SECTOR Hospitality

LOCATION Khorixas/Omaruru, Border of Erongo and Kunene Region, Namibia

The project objective is to establish a lodge to capitalize on the area's significant tourism potential to bring a meaningful contribution to the livelihoods of the local community.

The proposed project site is located approximately 60km east of Khorixas in the north western part of Namibia, on the banks of the Ugab River and can easily be reached via the D2743 (Vingerklip Road) which connects to the C39 (Khorixas-Outjo Road). Alternatively, the subject property can be reached from Omaruru by following the D2344 road north of Omaruru via Omatjetje.

Besides the beautiful scenery of the African savanna with rounded granite domes and ephemeral rivers and the Ugab River desert adapted elephants, the lodge will act as a well distanced stop over between Swakopmund and the Etosha National Park for tourist.

With a 25 year leasehold tenure in place, a suitable investor with expertise, resources and international network is needed to develop, operate and manage the lodge.

VALUE PROPOSITION

The proposed new lodge to be constructed to include the following:

- **Main Lodge Building:** Reception, dining area, reader's lounge, several seating areas, a business centre, bar, ablutions, bonfire pit, swimming pool, etc.
- **Ancillary Buildings:** Kitchen, scullery, pantry, office, laundry room, staff ablutions, storerooms, tour guide rooms, battery/generator room, meat processing room with cold rooms, etc.
- **15 Luxury Chalets:** Each including en-suite bathroom, with shower and WC, kitchenette with tea and coffee making facility, wash basin, small fridge, seating area, air conditioner and a private patio with idyllic views of the tranquil surroundings, etc.
- **Campsites:** For the adventurous visitors, the lodge intends to have six exclusive campsites located in the picturesque Ugab riverbed. These campsites will be widely spread and approximately 100 meters apart, each equipped with private ablution facilities, BBQ area, solar energy lighting and water heating system. The campsites should accommodate up to four people comfortably, but larger groups travelling together can be accommodated in more than one campsite next to each other.

MARKET ANALYSIS

MARKETS THAT THE PROJECT WILL SERVE

- International tourists
- Local travellers

SOCIO-ECONOMIC IMPACT

FTE (FULL-TIME EMPLOYMENT)

35-43

PTE (PART-TIME EMPLOYMENT)

50

DIRECT SDG ALIGNMENT



FINANCIAL OVERVIEW

TOTAL CAPITAL REQUIRED

USD **1.4 MILLION**

TYPE OF FINANCING REQUIRED

- Equity Finance

DETAILED BREAKDOWN OF FUNDING REQUIREMENTS

- USD1 million Capex
- USD400,000 Working Capital

EXPECTED RETURN ON INVESTMENT

20%

PROJECT MILESTONES

PROJECT MILESTONES	PROGRESS TO DATE
Project company registration in Namibia	<input checked="" type="checkbox"/> Done
Project land identified	<input checked="" type="checkbox"/> Done
Environmental Impact Assessment (EIA) conducted	<input checked="" type="checkbox"/> Done
Project land acquired	<input checked="" type="checkbox"/> Done
Feasibility study conducted	<input checked="" type="checkbox"/> Done
Final investment decision been made	<input type="checkbox"/> No
Capital deployment stage reached	<input type="checkbox"/> No
Commercial operation reached	<input type="checkbox"/> No

NOTE: Exchange from NAD to USD is taken at 18.5 for all the projects

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NAMIBIAN BUSINESSES,
ORGANISATIONS & ASSOCIATIONS



NAMIBIAN BUSINESS
PROFESSIONALS



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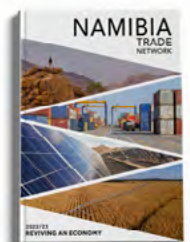
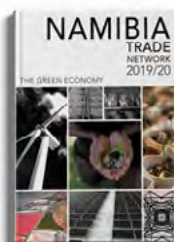
225,710

READS

2,483,097

IMPRESSIONS

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PRIVATE SECTOR

THE PRESIDENT'S LINKS GOLF ESTATE

SECTOR Tourism

SUB-SECTOR Real Estate, Hospitality

LOCATION Walvis Bay, Erongo Region, Namibia

The President's Links Estate is a 148-hectare multi-purpose estate to be built at a cost of USD367m in Walvis Bay, Namibia, to cater for the burgeoning growth of the coastal town, driven by the mining boom, port growth, oil and gas exploration and green hydrogen sector as well as the migration of the wealthy to Namibia from South Africa, Europe and the rest of the world. It will boast of luxury villas, apartments, a retirement resort, a hotel, retail, and medical facilities, all alongside a golf course. The first phase will cost USD150m with a focus on the hotel, apartments and villas to cater for the needs of the growing town.

In designing this project, the team has partnered with Henley & Partners, a globally recognised residency-by-investment firm with a track record of managing over 35 similar developments successfully. Presently, the project is actively seeking investment to start construction.



VALUE PROPOSITION

The commercial component of the development, as well as a portion of the residential component, will cater to the needs of the oil and gas industry, green hydrogen industry and growing industrial sector in and around Walvis Bay.

For foreigners, a minimum real estate investment of USD 316,000 in the Estate will make them eligible for a five-year, renewable work permit. This permit grants them the privilege to reside, conduct business and pursue educational endeavors in Namibia. Similarly, those choosing to retire in Namibia are eligible for permanent residency.

PRIVATE SECTOR PROJECTS // THE PRESIDENT'S LINKS GOLF ESTATE (CONTINUED)

MARKET ANALYSIS

MARKETS THAT THE PROJECT WILL SERVE

- International residential
- Local industry

PROJECT OFF-TAKERS/CLIENTS

- Industry in and around Walvis Bay
- Individuals from around the world looking to live in or visit Namibia

SOCIO-ECONOMIC IMPACT

FTE (FULL-TIME EMPLOYMENT)

1,040

PTE (PART-TIME EMPLOYMENT)

2,250

DIRECT SDG ALIGNMENT



FINANCIAL OVERVIEW

PHASE 1 CAPITAL REQUIRED

USD **150 MILLION**

TYPE OF FINANCING REQUIRED

- Debt Finance
- Equity Finance









DETAILED BREAKDOWN OF FUNDING REQUIREMENTS

- USD50 million - Equity (Phase 1)
- USD100million - Debt (Phase 1)

EXPECTED RETURN ON INVESTMENT

40%

PROJECT MILESTONES

PROJECT MILESTONES	PROGRESS TO DATE	
Project company registration in Namibia		Done
Project land identified		Done
Environmental Impact Assessment (EIA) conducted		Done
Project land acquired		In Progress
Feasibility study conducted		Done
Final investment decision been made		No
Capital deployment stage reached		No
Commercial operation reached		No

NOTE: Exchange from NAD to USD is taken at 18.5 for all the projects



20Twenty
Financial Solutions

PRIVATE SECTOR

20TWEENTY FINANCIAL SOLUTIONS

SECTOR Housing and Finance

SUB-SECTOR Mortgage backed Financing

LOCATION Namibia

20Twenty Financial Solutions is a Namibian-based financial services provider specializing in innovative home loan financing solutions. The company's flagship product is an inflation-linked home loan that focuses on Environmental, Social, and Governance (ESG) principles.

By offering a cost-effective solution, 20Twenty aims to make housing more accessible to a broader segment of the population. Over 30% of 20Twenty's current client base consists of first-time homeowners who could not access homeownership through traditional financing. The home loans are offered through salary deductions for employees of participating employers.

For investors, 20Twenty provides a high-impact, measurable social investment with returns that consistently outperform Namibian inflation by 2%. The company's secured, low-risk, amortizing investment is listed on the Namibian Stock Exchange (NSX) under a NAD 5 billion Domestic Medium-Term Note Program (MTNP), with USD 20 million currently issued and plans to raise an additional USD 50 million in the offshore market.

VALUE PROPOSITION

Currently 20Twenty has obtained funding from pension funds via our DMTNP totalling USD 20 million of which USD 16 million have been fully originated and the rest is in process of registration. The current registered employers' potential exceeds USD 100 million.

Our inflation-linked amortising investment offers a commensurate risk-adjusted yield of Namibia CPI+2%, providing attractive returns while reducing risk with monthly capital repayments.

The underlying security of the loans also increases with inflation, protecting investor capital and ensuring stable predictable returns over time. Our unique Credit Enhancement Fund provide additional security to the underlying bonded assets, thereby reducing the risk of the investment.

MARKET ANALYSIS

Namibia's growing population, now at 3.02 million (2023 census), and rapid urbanization is currently driving the housing demand. The 2023 census number show and increase of 43% in our population while the number of households increased by 63% over the same period. As more people move to cities for jobs, the need for housing intensifies. **The current home loan market amounts to NAD 70 billion (USD 4.9 billion).**

High cost of housing prevent many Namibians from securing traditional home loans. 20Twenty's inflation-linked mortgages make homeownership more attainable, especially for younger families and those with below-median incomes who cannot access conventional loans. High interest rates further hinder affordability, but 20Twenty's fixed affordability products align repayments

with salary increases, eliminating the change in instalments when interest rates change, therefore protecting disposable income.

With a significant housing deficit, particularly for middle-income and first-time buyers, 20Twenty offers a vital solution. **31% of our current clients are first time home owners, underscoring the unmet demand. Young professionals, newly formed families, and middle-income earners represent a growing market segment for our affordable, sustainable home loans.**

While traditional banks dominate the mortgage market with 85-90% share, 20Twenty provides a competitive alternative through innovative financing solutions.

SOCIO-ECONOMIC IMPACT

20Twenty aims to raise over NAD 10 billion (USD 562 million) (10% market share) in funding within five years, tapping into Namibia's home loan market, projected to exceed NAD100 billion (USD 5.62 billion). Our affordable, ESG-compliant financing products will provide a natural hedge against inflation, benefiting investors and Namibia's growing pensioner population. The trend of house price inflation that exceed normal CPI is expected to continue and even widen because of the increasing demand that exceed available housing. This means home ownership in Namibia is a very secure investment.

PRIVATE SECTOR PROJECTS // 20TWENTY FINANCIAL SOLUTIONS (CONTINUED)

Our solution will therefore broaden housing accessibility, promoting financial stability, wealth accumulation, and economic growth while reducing inequality. With predictable, inflation-linked returns, investors will have lower-risk options, fostering inclusive growth and regional development across Southern Africa.

20Twenty contributes to UN Sustainable Development Goals (SDGs) by:

- Enabling 31% of first-time homeowners who previously lacked access to finance.
- Reducing the total interest cost of homeownership by up to 30%.
- Empowering 43% female homeowners with access to housing.
- Ensuring debt-free homeownership at retirement through shorter loan periods.
- Reducing the risk of housing finance by protecting disposable income from interest rate fluctuations.

DIRECT SDG ALIGNMENT



The unique financing model of 20Twenty, with inflation-linked rates, helps individuals and families build wealth over time. By providing loans that are affordable and sustainable, 20Twenty enables borrowers to save money compared to traditional loans, ensuring increased disposable income and reduced poverty. Additionally, by offering lower risk loans with manageable repayment plans and lower interest rates, 20Twenty reduces the financial burden on borrowers. This reduction in financial stress has a significant positive effect on mental and physical health, contributing to overall well-being.



Housing is one of the pillars and basic needs of a stable economy. By facilitating home ownership, 20Twenty stimulates economic growth and contributes to the overall economic development of stable communities. While promoting access to safe and affordable housing, 20Twenty contributes to the development of sustainable human settlements, ensuring more people live in decent conditions.



20Twenty's inflation-linked home loans shield a household against changes in disposable income due to interest rate movements, providing a more sustainable financing option compared to traditional fixed-term loans. This innovation helps borrowers better manage their finances and adapt to economic changes.



Inclusive financing: a significant percentage of first-time homeowners financed by 20Twenty are women. By providing access to housing finance, 20Twenty empowers women, promoting gender equality and economic independence. Additionally, 20Twenty promotes equal rights to economic resources by ensuring all clients have access to property ownership and financial services, regardless of their background, race or gender.

FINANCIAL OVERVIEW

TOTAL CAPITAL REQUIRED

USD **50 MILLION**






TYPE OF FINANCING REQUIRED

- Listed debt

EXPECTED RETURN ON INVESTMENT

NAMIBIA CPI +2%

PROJECT MILESTONES

PROJECT MILESTONES	PROGRESS TO DATE
Project company registration in Namibia	 Done
Feasibility study conducted	 In Progress
Final investment decision been made	 Done
Capital deployment stage reached	 Done
Commercial operation reached	 Done

NOTE: Exchange from NAD to USD is taken at 18.5 for all the projects

HELPING TO SECURE A SUSTAINABLE FUTURE FOR NAMIBIA



AT NINETY ONE, OUR PURPOSE IS TO INVEST FOR A BETTER TOMORROW. WE DO SO FOR OUR CLIENTS IN HOW WE MANAGE THEIR INVESTMENTS, BUT ALSO THROUGH INITIATIVES THAT MAKE A POSITIVE IMPACT ON LOCAL COMMUNITIES AND THEIR ENVIRONMENTS, THEREBY CONTRIBUTING TO THE SUCCESS OF FUTURE GENERATIONS,” SAYS EINO EMVULA, MD OF NINETY ONE.

The global investment firm first opened its doors in Windhoek in 1996, five years after it was founded in South Africa. Emvula labels the journey of the business as “fascinating”, not only because the world has changed so profoundly but because the business has also kept changing, constantly evolving to keep up with the demands of time.

“What hasn’t changed is our commitment to our clients and our efforts to contribute to the development of a world-class financial services sector in Namibia. Historically, we primarily served our clients by allocating capital to the traditional asset classes like bonds and equities – here in our domestic market but also in South Africa and offshore.”

Ninety One’s expertise in innovative investment solutions, capital raising, and overall excellence in the financial markets was recently recognised when the firm won investment company of the year award at the Namibia Premier Business Awards. This award came at an exciting juncture, Emvula says, as Namibia’s investment landscape is undergoing a profound transformation, driven by burgeoning opportunities in infrastructure development. The environment is evolving at an impressive pace, and asset owners are awakening to the vast potential in infrastructure development.

Africa has an enormous infrastructure gap, and Namibia is no exception. “The government has limited capacity to fund this gap, which presents an opportunity for institutional investors, such as retirement funds, insurance companies and mutual funds, to play a more active role. Failing to bridge this gap could prove costly in terms of slower economic growth and loss of international competitiveness.”

Importantly, Emvula says, investors do not need to compromise returns to contribute to sustainable development, as these investments are expected to produce predictable inflation beating returns and stable cash flows over the long term. One such opportunity is the expansion of Namibian ports in Walvis Bay and Luderitz to service both the green hydrogen and oil & gas sectors.

“Managing other people’s money comes with a big responsibility, which includes due care and seeking the best risk-adjusted return over the long term. Typically, institutional investors have long-term investment horizons. On a

selective basis, if done prudently and with due care, there is an opportunity for asset owners and allocators to invest successfully in complex projects such as port expansion, railway extension and similar projects.”

The Ninety One team is well equipped to navigate this evolving landscape. Their dedicated credit team, which consists of more than 50 investment professionals, manages numerous strategies across illiquid and liquid credit. To date, they have channelled more than N\$58 billion into infrastructure projects, at an impressive deployment rate of N\$7 billion per annum. They are also responsible for the management of the Emerging Africa Infrastructure Fund (EAIF), a public-private partnership anchored by the governments of the United Kingdom, the Netherlands, Sweden and Switzerland. Established in 2002, EIAF is a market leader in infrastructure finance in Africa, and has over US\$1 billion in drawn and committed exposure to numerous sectors including renewable energy, ports, water, manufacturing, student housing and logistics.

Aligned to their purpose, Ninety One is also deeply aware of its broader responsibility to society. “Our corporate social investment (CSI) focuses on work with communities where we can achieve a long-term meaningful impact,” says Emvula. They are guided by three pillars: education, conservation and community development. Most recently, Ninety One contributed N\$350 000 to Buy-a-Brick, the flagship CSI project by Standard Bank in partnership with the Shack Dwellers Federation of Namibia, which has been committed to eliminating shacks and provide decent housing for the people of Namibia.

Ninety One also contributed N\$5m to Ju/’hoansi San, one of the last remaining hunter-gatherer communities in the world. Their donation helped to build one of five village schools for the San community in the Gam settlement, where entry-level, mother-tongue education will help preserve their unique and precious culture.



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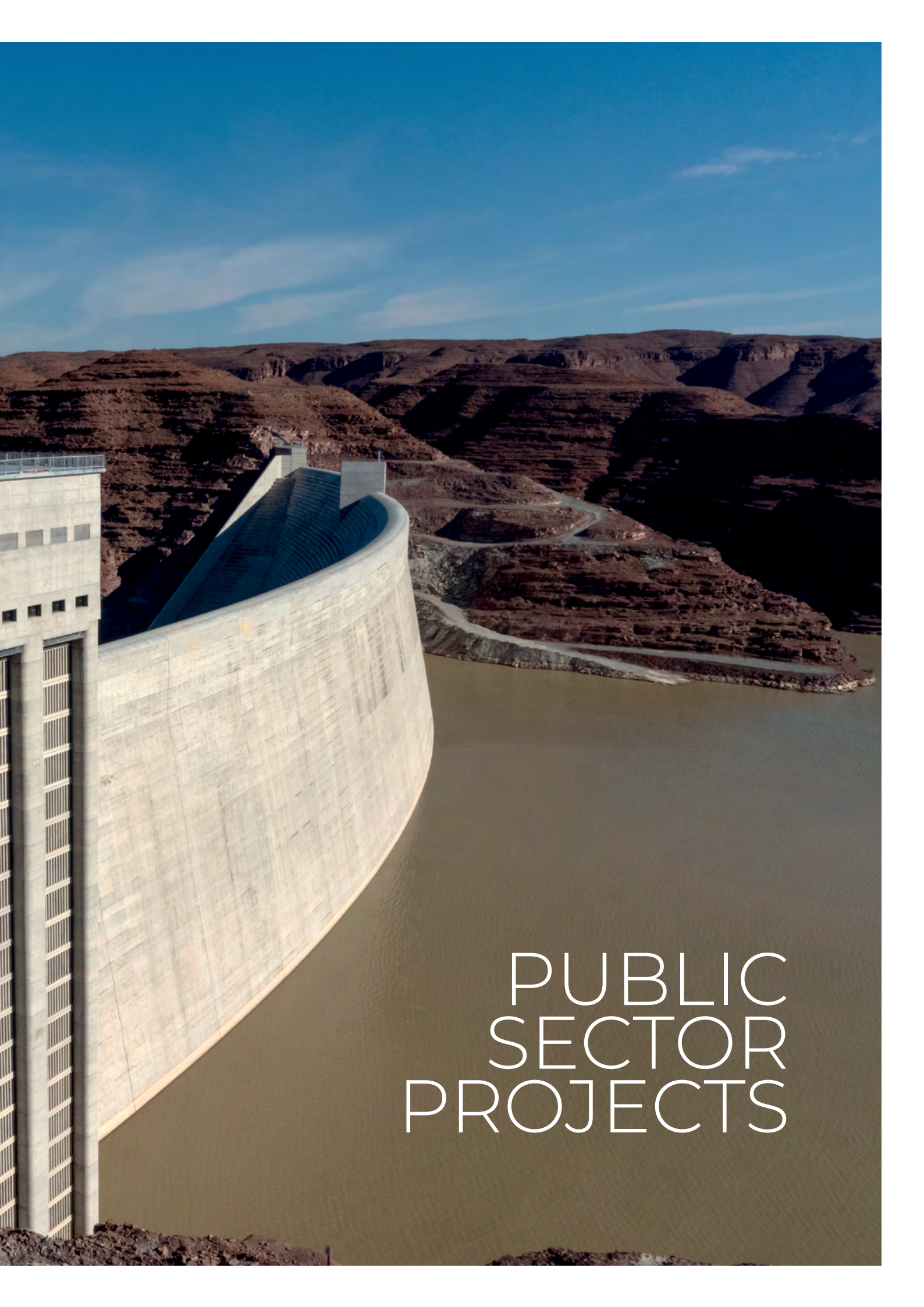
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PUBLIC SECTOR PROJECTS



PUBLIC PRIVATE PARTNERSHIPS OPPORTUNITY (PPP)

OTJIWARONGO WASTE WATER TREATMENT WORKS

CATEGORY Water (Waste Water)

IMPLEMENTING AGENCY Otjiwarongo Municipality

The Otjiwarongo Municipality proposed to recycle and reuse wastewater generated in the town. This recycled water would be supplied to bulk consumers for industrial consumption to meet the incremental bulk (industrial) demand for water while supplying the conserved water to domestic consumers.

Presently, the municipality operates a sewerage treatment plant in the north-western part of the town with a daily treatment capacity of 3,300 cubic metres. The sewerage treatment plant uses oxidation ponds for the secondary treatment of sewage collected from the town to produce treated water that is suitable for gardening purposes.

The municipality now intends to develop a tertiary treatment plant on a PPP basis. This tertiary treatment plant would draw the secondary treated sewage from the existing sewerage treatment plant and treat it using a suitable tertiary treatment technology (reverse osmosis and ultrafiltration) to produce tertiary treated water that could be supplied to industrial consumers to meet the incremental industrial demand for water in the municipality.

OVERVIEW

LOCATION

OTJIWARONGO

- Otjozondjupa region

STUDIES DONE ON THE SITE/ SUITABILITY OF THE SITE

- **Feasibility study:**
to be completed
- **Environmental Impact Assessment:**
to be completed

ESTIMATED INVESTMENT REQUIRED

USD **27 MILLION**

STATUS

- Feasibility study stage
- Transaction Advisors for the development of the feasibility study and Environmental and Social Assessment being procured.

EXPECTED BENEFITS

The project aims to address the improvement of water infrastructure for the sustainable resource utilisation.

PROJECT READINESS

- Feasibility study stage

BID LAUNCH DATE 2024

PROCUREMENT/IMPLEMENTATION CONSIDERATION PPP arrangement



PUBLIC PRIVATE PARTNERSHIPS OPPORTUNITY (PPP)

WINDHOEK DIRECT WATER RECLAMATION PLANT

CATEGORY Water (Waste Water)

IMPLEMENTING AGENCY Namibia Water Corporation (NamWater)

The City of Windhoek (CoW) is the largest consumer of water within the Central Area of Namibia, and the area uses approximately 27 million cubic metres of potable water per annum. The CoW is responsible for supply, distribution and maintenance of the quality of potable water within its urban areas.

The three main sources of water for the City of Windhoek include bulk water purchased from NamWater (accounting for 60% of the total supply), groundwater (accounting for 20% of the total supply), and reclaimed water (accounting for 20% of the total supply). The Windhoek Municipality intends to develop a new Wastewater Reclamation Plant in the city. The CoW is already operating the Goreangab Wastewater Reclamation Plant on a Public-Private Partnership (PPP) basis which produces 21,000 cubic metres of drinking water on a daily basis to meet the drinking water demands of 350,000 inhabitants.

The Goreangab Wastewater Reclamation plant draws semi-potable effluent from the existing plant and treats the same to potable drinking water quality. This Direct Potable Reclamation Plant project will be developed either through a PPP route or a Public Procurement basis.

OVERVIEW

LOCATION

WINDHOEK

- Khomas region

ESTIMATED INVESTMENT REQUIRED

USD **39 MILLION**

PROJECT READINESS

- The technical feasibility study was executed.
- The full feasibility is to be executed and finalised in 2023.
- Funding is secured from the German development agency Kreditanstalt für Wiederaufbau (KfW).

PROCUREMENT/IMPLEMENTATION CONSIDERATION

- **Public Procurement arrangement (PPP)**



PUBLIC PRIVATE PARTNERSHIPS OPPORTUNITY (PPP)

DEVELOPMENT OF A STUDENT VILLAGE

CATEGORY Housing

IMPLEMENTING AGENCY Ministry of Higher Education, Training and Innovation (MHETI)

Due to the increased number of university students as a result of the introduction of new academic programmes, accommodation facilities at universities are inadequate to accommodate all the students. Many of the private accommodation facilities in the vicinity of these universities do not offer the necessary facilities for the students to either study and/or socialise in a conducive environment.

To meet this demand for student accommodation, the Ministry of Higher Education, Training and Innovation (MHETI) intends to develop a student village in Windhoek on a Public-Private-Partnership (PPP) basis (Design, Finance, Build, Operate, Maintain and Transfer Basis). The objective of this proposed project is to offer off-campus affordable student accommodation.

OVERVIEW

LOCATION

WINDHOEK

- Khomas region

STUDIES DONE ON THE SITE/ SUITABILITY OF THE SITE

- **Feasibility study:** completed and undergoing consultation and approval with the ministry.

ESTIMATED INVESTMENT REQUIRED

USD **59 MILLION**

STATUS

- Feasibility Study is being conducted and under review by the implementing agency. Once approved by the implementing agency and the Ministry of Finance and Public Enterprises for Transaction approval 1, the procurement stage will commence.

PROCUREMENT/IMPLEMENTATION CONSIDERATION

- **Public Procurement arrangement (PPP)** (Design, Finance, Build, Operate, Maintain and Transfer).



RECONAFRICA'S CONTINUED COMMITMENT TO NAMIBIA

As ReconAfrica embarks on a new chapter in its exploration efforts, the company remains dedicated to unlocking the energy potential of northeastern Namibia. With the commencement of a new drilling campaign under Petroleum Exploration Licence (PEL) 73, ReconAfrica is poised to make significant strides in the search for commercially viable oil and gas resources.

EXPLORING NEW FRONTIERS: PEL 73

The latest phase of this exploration journey within PEL 73 is focused on the Damara Fold Belt play type. The Damara Fold Belt play type and Kavango Rift Basin play type sit within PEL 73, which covers approximately 6.3 million acres in northeastern Namibia, holds great promise, with independent third-party reports suggesting billions of barrels of prospective oil resources and trillions of cubic feet of natural gas resources.

In July 2024, ReconAfrica began drilling the Naingopo 11-1 exploration well, the first of several wells planned in this phase. This well targets 181 million barrels of prospective light/medium oil resources, marking a critical step in understanding the basin's full potential. The drilling of the Naingopo well is a significant milestone, expected to reach a depth of 3,800 meters, with results anticipated by the end of the year. A second well, Kambundu, is scheduled to start drilling in the fourth quarter of 2024.

PROTECTING NAMIBIA'S NATURAL HERITAGE

ReconAfrica's exploration activities are conducted with adherence to best practices and a commitment to minimizing environmental impact. The company holds an Environmental Clearance Certificate (ECC) to drill multiple exploration and appraisal wells in Namibia, valid until July 2026.

The company has conducted and continues to conduct extensive studies to understand the region's unique ecosystems and measures needed to protect and to address impacts.

ReconAfrica has not applied for, does not have the intention to, nor has been granted or given permits to allow hydraulic fracturing (fracing) – a point that has been publicly confirmed by ReconAfrica and the Namibian Government.

COMMUNITY ENGAGEMENT

Beyond our exploration efforts, ReconAfrica is deeply committed to supporting the communities in which it operates. We have invested in several community outreach initiatives in Kavango East and Kavango West, including the drilling of 36 solar-powered water wells, providing clean and reliable water sources to local communities, positively impacting the lives of over 10,000 people; offering 17 post-secondary scholarships in science, technology, engineering, art mathematics and nursing to young Namibians; and providing school materials and sports equipment to schools in both regions. ReconAfrica's commitment to community engagement is also evident in the over 1,900 engagement sessions we have conducted to date. These sessions serve as a platform for transparent communication, allowing local stakeholders to voice their concerns and participate, through regulatory consultation, in the decision-making process. This ongoing dialogue ensures that the company's activities align with the needs of local communities.



LOOKING AHEAD

As ReconAfrica continues its exploration journey in Namibia, the company remains optimistic about the potential for significant discoveries, and we recognise the importance of balancing this ambition with responsibility to the environment, and working with national, regional and local government representatives, Traditional Authorities, and local communities, among whom we have seen overwhelming support and recognition of the long-term benefits that resource discovery will bring for Namibia and its people.

ReconNamibia also continues to add value to local communities by focusing on hiring at local, regional, and national levels, implementing skills transfer programmes, and procuring services and products within Namibia. To date, more than 2,400 roles have been filled by Namibians

and Namibian residents in various skills categories such as electricians; rig floor hands; project managers; seismic panga crews; material technical specialists in wildlife surveying, water, and hydrology; health, safety and environmental experts; administrative assistants; construction technicians; and general and casual laborers, amongst others, with 98% of hires being local and nationals. Our hiring program has also included members of the San community.

In the coming months, we progress with the drilling program in PEL 73. With the Naingopo well already underway and the Kambundu well on the horizon, the company is well-positioned to deliver on its promises of discovery and development.



As well as a search for oil and gas discovery, ReconAfrica's exploration efforts in Namibia embody a commitment to responsible development, environmental care, and community partnership. As the company embarks on this new chapter, we do so with the optimism that its discoveries will fuel not only Namibia's economy but also its future.



JOINT VENTURE OPPORTUNITY

EXPANSION OF NAUTE IRRIGATION FARM PROJECT

CATEGORY Agriculture

IMPLEMENTING AGENCY Namibia Industrial Development Agency (NIDA)

NIDA is managing the Naute Agricultural Project on land measuring 1,500 hectares located next to the Naute Dam, about 45 km outside the town of Keetmanshoop, in the //Karas Region. The project produces primarily dates and table grapes for export, while pomegranates, pecan nuts and prickly pears are produced as additional crops.

The current facilities at Naute Project include a table grape packaging complex, implement storage and workshop, administrative building as well as staff accommodation. Namibia currently imports most of the table grapes, pomegranates, pecan nuts and prickly pears consumed locally.

The remainder of the farmland (1,300 Ha) presents an opportunity for expanding production of dates and table grapes, and the addition of a sugar plantation and processing, as well as the production of lucerne. Opportunity exists there also for storage and processing facilities.

OVERVIEW

LOCATION

KEETMANSHOOP

- Naute Dam
- About 45 km outside the town of Keetmanshoop
- //Karas Region

STUDIES DONE ON THE SITE/ SUITABILITY OF THE SITE

- The land under production comprises 120 hectares of dates and 80 hectares of table grapes, leaving a balance of 1,300 hectares for expansion of production and other products such as lucerne and sugar.
- **Land/soil suitability studies:** to be conducted
- **Required water abstraction permits for the additional land:** to be obtained from from MAWF/ Namwater (Naute Dam).

STATUS

- This is an existing project with 120 Ha being utilised. Most of the required approvals are in place, such as the general environmental impact assessment.
- Bulk services such as water reticulation and electricity supply are available and accessible.

EXPECTED BENEFITS

- Job creation
- Value addition and processing
- Diversification of export products and market
- Skills development and transfer

PROJECT READINESS

- NIDA has the lease rights over the land. Potential partners will work with NIDA to finalise the viability of the project.

PROCUREMENT/IMPLEMENTATION CONSIDERATION

Potential investors are required to submit viable proposals for the expansion of the irrigation project and to manage these facilities efficiently and sustainably. NIDA is open to Joint Venture partnerships but other proposals/arrangements will also be considered.



JOINT VENTURE OPPORTUNITY

MANYEHA CROCODILE MEAT PROCESSING AND BREEDING CENTRE

CATEGORY Agriculture

IMPLEMENTING AGENCY Namibia Industrial Development Agency (NIDA)

This project is made up of two components;

Tourism facility (Lodge)

This lodge is strategically located along the Trans Caprivi Corridor and on the banks of the Kongola River aimed at attracting both local and foreign tourists. The tourists will be afforded an opportunity to explore the region and beyond, and an opportunity to view live crocodile and related activities at the processing facility. The facility is made up of a restaurant, administration block, viewing pavilion, enclosed areas as well as 10 chalets.

Crocodile processing centre

This centre is located just next to the tourism facility and this is where the egg collection, hatching, breeding and slaughtering will take place. The crocodile meat and skin will then be processed for the local and export markets.

OVERVIEW

LOCATION

KONGOLA

- Zambezi Region

STUDIES DONE ON THE SITE/ SUITABILITY OF THE SITE

- A **feasibility study** was done based on the initial implementation model, but a revised feasibility analysis will be needed to assess the commercial viability of the project.
- Designs and documentation for the infrastructure were done.

ESTIMATED INVESTMENT REQUIRED

USD **2,4 MILLION**

STATUS

- The project has been **on hold** due to lack of budget provision by the Ministry of Industrialisation and Trade (MIT), and the overall progress is 60%.
- NIDA took over the project from the Ministry.
- Feasibility has been developed although investors would need to do additional studies to determine investment and business model.

EXPECTED BENEFITS

- This facility would be home to 100 adult captive breeding crocodiles producing 2 500 crocodile hatchlings each year and act as a tourism and environmental centre to welcome an estimated 35 000 tourists each year.
- This facility would create 16 permanent jobs with an average estimated rate of return over 5 years of 17.84%.
- This facility would also supply community-rearing facilities with crocodile food and would employ 12 people.

PROJECT READINESS

- This is a brownfield project, with some infrastructure already developed.

PROCUREMENT/IMPLEMENTATION CONSIDERATION

NIDA is looking for an experienced investor in crocodile skin and meat processing industry to partner with in the project. Potential investors are required to submit viable proposals for the project. NIDA is open to joint venture partnerships but other proposals/arrangements will also be considered.



JOINT VENTURE OPPORTUNITY

DEVELOPMENT OF A NORTHERN TANNERY

CATEGORY Manufacturing

IMPLEMENTING AGENCY Namibia Industrial Development Agency (NIDA)

The project was initiated by the Ministry of Industrialisation and Trade (MIT) with the intention to develop a tannery plant to cater for the northern communal farmers of Namibia. The aim of the tannery was to produce semi-processed, crusted and finished leather products, for both domestic and international markets. The facility operated for a few years until it encountered operational and financial challenges. The MIT partially refurbished the plant, however, it still remains non-operational due to lack of funds to complete the remaining works as well as unavailability of an operator.

OVERVIEW

LOCATION

ONDANGWA

- Oshana Region

STUDIES DONE / SUITABILITY OF THE SITE

- No information available.

ESTIMATED INVESTMENT REQUIRED

- Construction works for effluent ponds were completed.
- The remaining works include construction of the pipeline to connect the tannery to the new ponds, electrical and mechanical works and effluent treatment plant / pump station.
- The town planning approval was done and approved, road infrastructure, portable water infrastructure is in place.
- Bulk sewer and electricity is not in place.

EXPECTED BENEFITS

- When fully operational this facility is expected to turn about 300 wet blue skins per day for both local and export markets.
- Furthermore, the facility is anticipated to create about 44 jobs on a permanent basis.

PROJECT READINESS

- Investor is expected to complete the remaining works, provide technical expertise and operate the facility on Build Operate and Transfer basis.

OPPORTUNITY

NIDA is looking for an experienced investor in the hides and tannery industry to partner with in the project. Potential investors are required to submit viable proposals for the project. NIDA is open to joint venture partnerships but other proposals/arrangements will also be considered.

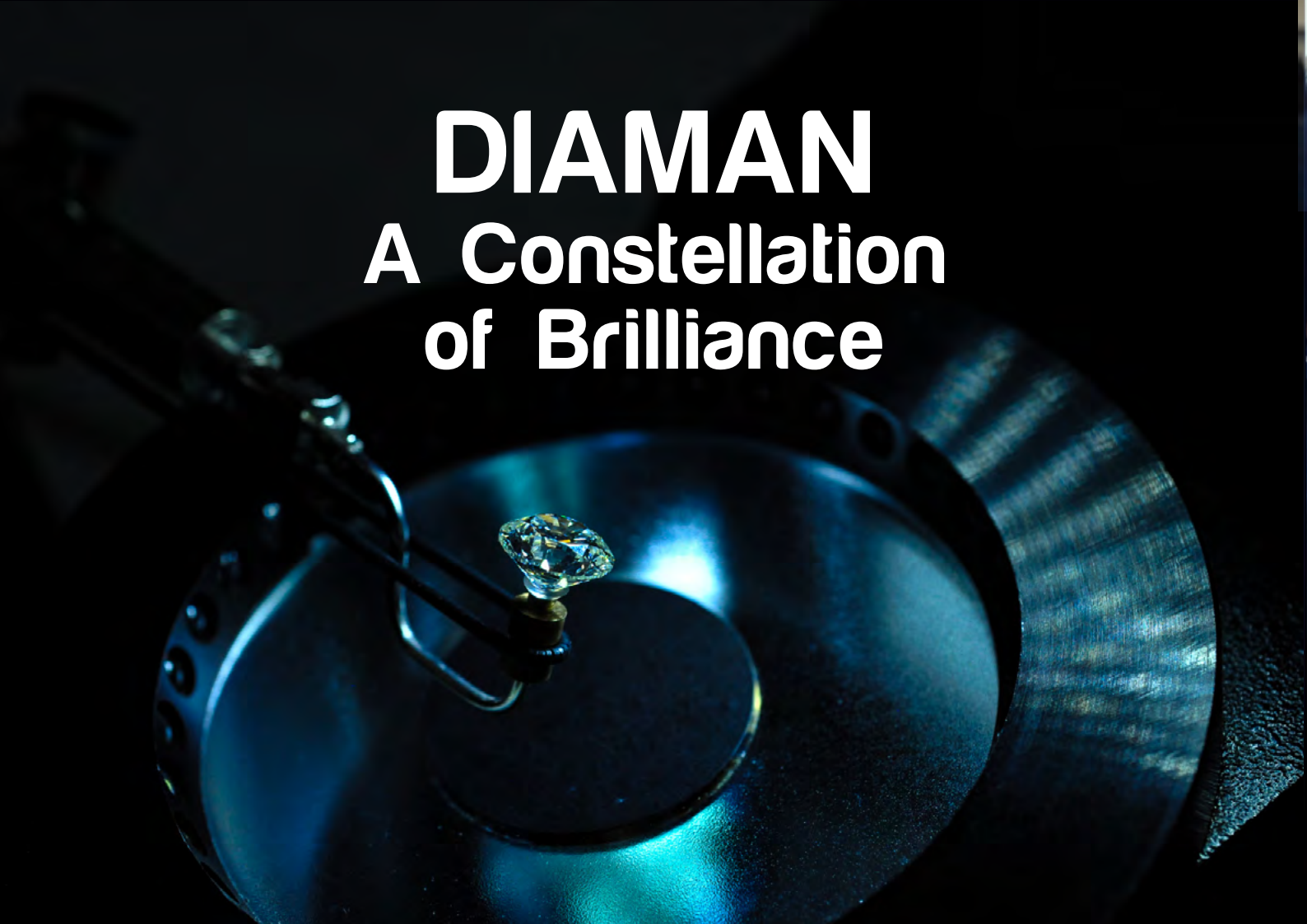
MODEL OF IMPLEMENTATION

The operator is expected to enter into a management service agreement with NIDA/GRN to fund and operate the project on appropriate business model including but not limited to the following:

- Refurbishment of the wastewater treatment plant, sewage, pump station and rising main, i.e. to pump wastewater from the Tannery wastewater treatment plant to the new effluent ponds.
- Installation of mechanical and electrical works of the plant.
- A revised Environmental Impact Assessment to include the new components such as effluent pond and treatment pond.
- Fencing off of the new sewer pond site.
- Final connections, testing and commissioning of the existing tannery equipment.
- Decommissioning of existing effluent ponds.

DIAMAN

A Constellation of Brilliance



Avibrant part of Namibia's thriving diamond industry is the Diamond Manufacturers Association of Namibia (DIAMAN).

Established in June 2008, the association is a beacon of leadership, collaboration, and corporate social responsibility within the Namibian diamond manufacturing sector.

DIAMAN's core aim is clear:

To enhance the efficiency and competitiveness of the Namibian diamond industry by building on the values of Integrity, Competitiveness, and Sustainability.

From advocating ethical sourcing and trade of diamonds to ensuring quality standards across the industry and promoting favourable industry regulations and policies, the association firmly stands for beneficiation based in Namibia to drive diamond industry manufacturing growth and prosperity.

Association Members

DIAMAN members include Ankit Gems Namibia (Pty) Ltd, Brilliant Star Diamonds (Pty) Ltd, Dash Diamonds (Pty) Ltd, Diacore Diamonds Namibia (Pty) Ltd, Almod Diamonds Limited, Finestar Jewellery & Diamonds Namibia (Pty) Ltd, Grandview Klein Diamonds Namibia (Pty) Ltd, KGK Diamonds Namibia (Pty) Ltd, M Suresh Co. Namibia Diamonds (Pty) Ltd, Pluczenik Namibia (Pty)

Ltd, Schachter & Namder Namibia (Pty) Ltd, Trau Bros Diamond Namibia (Pty) Ltd, StarRays Diamonds Namibia and Yaelstar Manufacturing (Pty) Ltd

Together, they strive to keep Namibia active and generating value from diamond cutting, polishing, and jewellery manufacturing to retain and capture a healthy global market share.

DIAMAN has a dynamic governance structure that ensures strategic direction and effective decision-making, steered under the capable leadership of Mr. Offer Babluki as Chairperson, Mr. Prakash Kothari as Vice Chairperson, Ms. Nikki Ithete as Treasurer, and Mr. Rodney !Hoeab as Spokesperson.

Under the able leadership of Mr. Offer Babluki as Chairperson, Mr. Prakash Kothari as Vice Chairperson, Ms. Nikki Ithete as Treasurer, and Mr. Rodney !Hoeab as Spokesperson, DIAMAN is steered by a dynamic governance structure that ensures strategic direction and effective decision-making.

The Association's Core Objectives

At the heart of DIAMAN's mission is a commitment to supporting the Namibian government to grow the fledging diamond manufacturing and beneficiation activities within the Republic, thereby helping to employ more Namibians and grow the economy.



The association has solidified itself as a collective to tackle existential challenges faced by its members regarding issues such as policy formulation, regulatory constraints, government engagements, labour issues, market challenges, and import and export dynamics.

DIAMAN serves as a unifying force within a dynamic community of between 1,500 and 2,000 employees, of which 80% are Namibians.

Supporting Communities and CSR Mandate

DIAMAN reflects a rich history of corporate social responsibility. Over the years, this has included donations to the 2015 Omugongo Event and to the Okatjasorui Development Community Tournament in 2018. Support was later extended to the paediatric oncology unit and to educational institutions like Oruua Primary School.

In 2023, DIAMAN actively participated in stakeholder engagement sessions with the Ministry of Mines and Energy on the Diamond Bill.

The association believes in making a difference in Namibian communities by supporting the P.A.Y. School, Ohangwena Regional Council, and contributing to the Nongozi Expo in the Zambezi Region, amongst others.

DIAMAN completed a donation of various equipment, furniture, electronic and medical equipment to the Ministry of Health and Social Services, Mental Ward hospital. Additionally, the donated services included repairs, plumbing, maintenance for wards B, C, D, day visiting patients (reception), and the forensic ward.

DIAMAN also made a fence for the demarcation of improving mental patients and the equipping of the acute care ward. Lastly, a fully functional washroom was also established.

The organization also part takes in sponsoring various ad-hoc events, cultural events, sports events, gala's, trade events, etc. organized by leaders and organizations in various towns and remote areas.

Lasting Radiance

Stepping into the future, DIAMAN remains committed to advancing a favourable business environment, as evidenced by ongoing active engagement in consultations, specifically on policy interventions for special economic zones, and the multinational diamond sector.

Collaborations with NAMDIA and NDTC on CSR projects and awareness-raising initiatives underline the association's dedication to ethical practice and sustainable improvement, as do its focus on supporting local communities, educational institutions, and health facilities.

In every facet of its existence, DIAMAN endeavours to not only appreciate the brilliance of Namibian diamonds but also to nurture the communities and the environment in which these precious gems are discovered, cut, and polished.

This is how DIAMAN ensures that Namibian diamond manufacturing continues to provide value to our nation.



GOVERNMENT ASSET CONSIDERED FOR PRIVATE SECTOR INVESTMENT

NECKARTAL DAM IRRIGATION PROJECT

CATEGORY Agriculture

SUB-SECTOR Irrigation

Neckartal Green Scheme Irrigation Project is a Government Project situated in the //Kharas Region of Namibia. The project involves the development of 5,000 hectares of land earmarked for production of table grapes, dates, maize, wheat and vegetables under irrigation.

LOCATION

KEETMANSHOOP

- Neckartal Dam
- 38km south of Keetmanshoop
- //Karas Region

VALUE PROPOSITION

Opportunity exists in the development of the area for the production of table grapes, dates, maize, wheat and vegetables. Furthermore, this project is aimed at increasing food security, import substitution and creating employment for Namibians. The project is adjacent to the largest dam in the country, Neckartal, with a capacity of 800 million cubic metres.

Once developed, the project will consist of the commercial section, medium scale farmers section and small scale farmers section. The investor will be

expected to operate the commercial section, and provide agricultural services to the medium and small scale farmers on cost recovery basis.

Some of the services may include: irrigation development of the total area, construction of pump stations and bulk power supply installations, farm and associated infrastructure (such as accommodation, irrigation systems and pipe distribution network, net houses or greenhouses, horticultural and grain storage facilities, farm office, farm sheds, workshop and access roads, etc).

MARKET ANALYSIS

A crop selection study concluded that date palms and table grapes are the preferred crops (both of which are high value fruits, which offer a high net income). Date palms are a well-established crop in Namibia (more specifically in the targeted area) and there is a significant international demand for dates. The date palms are ideally adapted to the semi-arid climate of the region, they offer the opportunity for intercropping during the first few years after establishment.

Table grape production is a well-established industry at nearby locations (Orange River and Naute) and also offers a high net income. The early harvesting gives the region access to favourable marketing windows and attractive prices.

IMPLEMENTATION MODEL CONSIDERATIONS

The management structure of the project will be done through a Lease Agreement, whereby the property is leased to a Private Investor for a period of 25 years, and the project will be developed through a Build Operate Transfer model.

25 YEARS

FINANCIAL ASSUMPTIONS

The private investor is expected to finance the development and operation of the 5,000 hectares under irrigation to the tune of USD26, 5 million and operate the farm. The MAWLR has appointed consultants to do the design of the farms and infrastructure requirements, this may result in a change in the cost of the project.

USD **26, 5 MILLION**

LEGAL CONSIDERATIONS

The investor will obtain and develop commercial farmland, and there will also be a small-holder component through which the commercial enterprise will render services to the small-scale irrigation farmer component as a service provider.



GOVERNMENT ASSET CONSIDERED FOR PRIVATE SECTOR INVESTMENT

BERG AUKAS FARM

CATEGORY Agriculture

SUB-SECTOR Agronomy & Horticulture

The National Youth Service (NYS) has 308 hectares of available land which is mainly used for crop production (white and yellow maize), horticulture production (spinach, cabbage, onions, green peppers and watermelons). Other types of vegetables grown at the centre include ground nuts, sorghum and soya beans as well as brown beans. The vegetables grown at the centre are sold to the local communities and the surrounding towns such as Tsumeb, Grootfontein, Rundu and Otavi. One of the main biggest cultivated plots at the centre is under maize production.

LOCATION

GROOTFONTEIN

- Berg Aukas
- 15 km east of Grootfontein
- Otjozondjupa region

VALUE PROPOSITION

An opportunity exists in the development of the area for the production of crops and horticulture such as grapes, maize, wheat and vegetables. This project is aimed at increasing food security, import substitution and creating employment for Namibian youth.

The NYS is also considering horticulture production under a greenhouse environment with the necessary support infrastructure, such as storage, product grading/sorting, farming equipment and irrigation systems.

MARKET ANALYSIS

Namibia is a net importer of fruits and vegetables, most of it from South Africa. Currently, a very small amount of horticultural crops is produced in Namibia by a small number of medium scale and smallholder farmers, through irrigation. The government has embarked on a horticultural development initiative to boost the production of fruits and vegetables. In this regard, the government approved the National Horticultural Development Initiative in order to increase local production and marketing of fruit, vegetables and other horticultural products. The project is expected to produce about 4,000 tons of vegetables to provide food and income to the farmers during their first years of settlement.

Due diligence should however be exercised to ensure that off-take contracts are arranged as part of the pre-production planning. As retailers and wholesalers in Namibia struggle to comply with the 40% quota of locally-produced produce, it is currently a producer's market (to a large extent) and therefore contracts should be struck fairly easily.

BUSINESS MODEL CONSIDERATIONS

The investor is expected to conduct a thorough site assessment to understand the condition of the site and identify any areas of concern and develop remedial actions. The water quality for the projects thus far has been suitable and there is availability of water for the irrigation project.

Given the existing production activity, there is a need to evaluate the suitability of the irrigation technologies and infrastructure to optimise water usage and crop yields. This may include drip irrigation, sprinkler systems, water storage facilities, and pumping systems. A further crop selection assessment in view of the local climate and market demand would also need to be done.

IMPLEMENTATION MODEL CONSIDERATION

The National Youth Service is exploring entering into a partnership through a joint venture, lease or any alternative arrangement, in which the rights to the farm will be granted to the investor for a defined period, to develop additional facilities and amenities, manage and operate the project. The NYS, through its training centres, will avail the required workforce (students) who will be employed at the farm to gain experience on a rotational basis (as part of their training), as well as gain employment after completion of their studies.



GOVERNMENT ASSET CONSIDERED FOR PRIVATE SECTOR INVESTMENT

FARM ETUNDA

CATEGORY Agriculture

SUB-SECTOR Agronomy & Horticulture

Farm Etunda is a large-scale irrigation area (about 300 hectares) owned by the government of Namibia, in which the land is subdivided and allocated to small and medium scale farmers. The National Youth Service (NYS) is allocated a 40 hectares of land and it has been utilised primarily for crop production (white and yellow maize), horticulture production (spinach, cabbage, onions, green peppers and watermelons).

LOCATION

OSHAKATI

- Etunda
- 150km west of Oshakati
- Omusati region

VALUE PROPOSITION

An opportunity exists in the development of the area for the production of high value fruits, crops and horticulture such as grapes, maize, wheat and vegetables. This project is aimed at increasing food security, import substitution and creating employment for Namibians, especially the youth.

The irrigation scheme has about 82 small scale farmers, of which each has a field of about 3 hectares for irrigation, many funded through the Agriculture Bank of Namibia. Many of the small-scale farmers are growing maize, cabbage, tomatoes, onions, butter nuts, ground nuts, sweet potatoes and water melons. This indicates that significant agriculture activity is already in progress.

MARKET ANALYSIS

Namibia is a net importer of fruits and vegetables, most of it from South Africa. Currently, a very small amount of horticultural crops is produced in Namibia by a small number of medium scale and smallholder farmers, through irrigation. The government has embarked on a horticultural development initiative to boost the production of fruits and vegetables. In this regard, the government approved the National Horticultural Development Initiative in order to increase local production and marketing of fruit, vegetables and other horticultural products. The project is expected to produce about 4,000 tons of vegetables to provide food and income to the farmers during their first years of settlement.

High value fruits, such as grapes, are produced primarily for export, mainly to the European markets where Namibia has tariff free access, while the rest is sold in the same markets outside this quota. The European

grape trade is worth upwards of US\$1.5 billion of which about US\$500 million is imported from the southern hemisphere countries. Southern hemisphere countries usually supply grapes to the European market between late November and June. Namibian grapes mature and ripen earlier and arrive on the EU and other markets in December and January, well ahead of the Chilean crop and at least two weeks earlier than the South African crop.

It can therefore be safely concluded that provided the produce is of high quality, the market is readily available to absorb all the produce. Due diligence should, however, be exercised to ensure that off-take contracts are arranged as part of the pre-production planning. As retailers and wholesalers in Namibia struggle to comply with the 40% quota of locally produced produce, it is currently to a large extent a producer's market and therefore contracts should be struck fairly easily.

BUSINESS MODEL CONSIDERATIONS

The investor is expected to conduct a thorough site assessment to understand the condition of the site and identify any areas of concern and develop remedial actions. The water quality for the projects thus far has been suitable and water is available for the irrigation project.

Given the existing production activity, there is a need to evaluate the suitability of the irrigation technologies and infrastructure to optimise water usage and crop yields. This may include drip irrigation, sprinkler systems, water storage facilities, and pumping systems. As well as doing a further crop selection assessment in view of the local climate and market demand.

IMPLEMENTATION MODEL CONSIDERATION

The National Youth Service is exploring entering into a partnership through a joint venture, lease or any alternative arrangement, in which the rights to the farm will be granted to the investor for a defined period, to develop additional facilities and amenities, manage and operate the project. The NYS through its training centres will avail the required workforce (students) who will be employed at the farm on a rotational basis to gain experience (as part of their training), as well as gain employment following completion of their studies.



GOVERNMENT ASSET CONSIDERED FOR PRIVATE SECTOR INVESTMENT

FARM GEMSBOKPAN

CATEGORY Agriculture

SUB-SECTOR Cattle and Game Farming

Farm Gemsbokpan is involved in cattle and game farming. Since acquiring the farm, the National Youth Service has increased the herd of various beef breeds to 400, whilst the game numbers now stand at more than 200, consisting of eland, kudu and giraffe. Investing in a 7,222-hectare beef, small stock, and game farm offers a compelling value proposition with unique opportunities and advantages.

LOCATION

RIETFONTein

- Gemsbok pan
- 60km from Rietfontein Training Centre
- Hardap region

VALUE PROPOSITION

The farm is located in an area known for its fertile soils and favourable climate for livestock farming. The potential to produce beef, small stock (such as sheep and goats), and game offers multiple revenue streams to the investor. The game presence makes it an ideal destination for hunting enthusiasts, which can generate significant revenue for the farm.

The farm's size and favourable climate provide ample room for agricultural expansion and diversification, allowing for the cultivation of crops and other agricultural ventures if desired. The Large-scale land holdings in a promising agricultural area have the potential to appreciate in value over time, making it an attractive long-term investment opportunity.

Investing in high-quality livestock breeds and game species can lead to improved genetics and higher-value offspring, increasing profitability and potential sales. There may be potential to explore value-added products from the livestock and game, such as organic meat, processed meat products, and handicrafts from animal by-products. Through setting up abattoir facilities for the slaughtering of small stock and export to the EU, USA and the Gulf region. There are already existing export abattoirs managed by a government owned company and the private sector is also in the process of establishing an additional abattoir.

MARKET ANALYSIS

Namibia's primary export market for mutton is South Africa, accounting for over 90% of the market. Sheep production is mainly concentrated in the southern area of the country. For beef, Namibia's highest value comes from international markets. These include the United Kingdom and Norway markets, and others. Being able to export to the European Union (EU) means that Meatco has to maintain very high standards. With these high standards Namibia is able to tap into new markets, such as the American and Chinese markets.

Namibia has demonstrated Foot and Mouth Disease freedom based on international standards and the

official recognition of this status has facilitated the negotiations of Namibia with trading partners that are interested in livestock and meat, also enhancing a relationship of mutual trust. By implementing these standards, Namibia has made rapid strides towards better animal health and safe livestock trade.

Namibia is positioning itself in the global meat marketplace. The country is one of the top ranking beef exporting countries for fresh and frozen beef respectively, and it supplies 1.4% of global sheep and goat exports. Namibia was also one of the first countries on the African continent to tap into the lucrative US market.

BUSINESS MODEL CONSIDERATIONS

The investor is expected to conduct a thorough site assessment to understand the condition of the site and identify any areas of concern and develop remedial actions. The water quality for the projects thus far has been suitable and water is available for the irrigation project.

Given the existing production activity, there is a need to evaluate the suitability of the irrigation technologies and infrastructure to optimise water usage and crop yields. This may include drip irrigation, sprinkler systems, water storage facilities, and pumping systems. As well as doing a further crop selection assessment in view of the local climate and market demand.

INVESTMENT MODEL

The NYS is making available 5,000 hectares out of the 7,000 Ha to a potential investor or a consortium of investors with experience in the marketing, slaughtering and exporting of sheep and goat to various markets (including the MENA region). Some 2,000 Ha will be allocated to small scale farmers (students and farmers - to be selected by NYS and government). The small scale farmers are granted small portions of land for the production of sheep and goats. The strategic investor will be given the right to produce, market, slaughter and export sheep and goat. The strategic investor will then offer services to the small scale farmers which may include: Providing offtake for the small scale farmers for their sheep and goats reared. Providing the necessary infrastructure for the small scale farmers to rear and market their animals, as well as access to abattoir facilities for the small scale farmers.

This includes developing the necessary marketing, slaughtering (abattoir) infrastructure, suitable for export to the Middle Eastern market. The strategic investor will have the discretion to manage and optimise the available land and generate their revenue. In addition, they may pay a land rental to the landlord or government.

The expected impact for the strategic investor in a small stock production:

- Build the capacity of local and small scale farmers in the area of small stock, by providing them access to land and technical support through the strategic investor.
- Small scale farmers are also given access to a market to offtake their live animals as well as a market (abattoir) for them to export the small stock.
- Create an opportunity for the country to increase its production capacity for small stock and attract significant investment into agriculture.
- Create the opportunity for new export markets to be accessed, and to increase the exports to existing markets for live and slaughtered small stock
- To create additional revenue for the government, through foreign reserves (exports), lease fees from strategic investors (for occupying the land).

FINANCIAL ASSUMPTIONS

Depending on the scale and scope that the investor wishes to undertake, this investment cost will vary significantly. The costing is expected to be further defined in a more detailed feasibility and design assessment. The cost of investment is expected to increase should the investor anticipate to invest in value additions facilities such as feedlots and abattoirs. Given the premium beef and small stock products that Namibia fetches on international markets, the project can be expected to make strong returns.

IMPLEMENTATION MODEL CONSIDERATION

The National Youth Service is exploring to enter into a partnership through a joint venture, lease or any alternative arrangement, in which the rights to the farm will be granted to the investor for a defined period, to develop additional facilities and amenities, manage and operate the project.

UNDERSTANDING INVESTMENT FEES AND THEIR IMPACT ON RETIREMENT PLANNING



Investing wisely is a fundamental aspect of securing one's financial future, especially when planning for retirement. However, one often overlooked aspect of investing is the impact of investment fees. In this article, we delve into the basics of investment fees and how they can significantly affect retirement savings, particularly in Namibian retirement funds.

Frederick Muller, MD at Alexforbes Investments Namibia

THE BASICS OF INVESTMENT FEES

Investment fees encompass the costs associated with managing an investment portfolio. These fees are typically calculated as a percentage of the assets held within the portfolio and are deducted from the portfolio's returns. Total Investment Charges (TIC) is a comprehensive term that encapsulates various fees, including investment management fees, performance fees, bank charges, custody fees, audit fees, taxes, investment administration fees, and transaction costs.

DIRECT IMPACT ON RETURNS

Investment fees exert a direct influence on the returns generated by the investment portfolio. For instance, if a portfolio earns a gross return of 8% in a year but incurs a TIC of 1.5%, the net return to the investor would amount to 6.5%. Over time, such deductions can significantly impede the growth of a member's retirement fund.

COMPOUNDING EFFECT

The impact of investment fees is compounded over time, with even minor fees exerting a substantial effect when compounded over several years or decades. This reduced compounding effect translates to slower portfolio growth, ultimately affecting the amount available at retirement.

Investment fees play a pivotal role in shaping the Net Replacement Ratio in Namibian retirement funds. The reduction in net returns, compounded over time, can substantially diminish the amount available at retirement, thereby impacting financial security during one's golden years. Therefore, it is imperative for both fund members and advisors to meticulously evaluate the impact of investment fees when formulating retirement plans and selecting investment options. By understanding and mitigating the effects of investment fees, individuals can optimise their retirement savings and secure a more financially stable future.

Consequently, the Net Replacement Ratio (NRR), which estimates pension savings at retirement as a percentage of a member's final net salary, is significantly influenced.

REAL-LIFE SCENARIO

To illustrate the tangible impact of investment fees, let's consider two identical retirement fund investment portfolios with an initial investment of N\$1 million each, an average annual return of 8%, and a retirement period of 30 years. Portfolio A, with a TIC of 0.5% p.a., would accumulate to approximately N\$8.75 million, while Portfolio B, with a TIC of 1.5% p.a., would amount to about N\$6.61 million. The disparity of approximately N\$2.1 million directly affects the NRR, reflecting the income that could have been available in retirement.

NRR CALCULATION

When computing the NRR, it is imperative to utilize net returns (after fees) to estimate retirement income accurately. Lower net returns diminish the amount available at retirement, thereby reducing the NRR and potentially necessitating higher contributions or an extended working period to maintain the desired standard of living post-retirement.



GOVERNMENT ASSET CONSIDERED FOR PRIVATE SECTOR INVESTMENT

JAKKALSPUTZ & MILE 72

CATEGORY Tourism

SUB-SECTOR Adventure/leisure tourism

Jakkalsputz & Mile 72 are located along the coastline of Namibia, along the route to the famous Skeleton Coast National Park. The Jakkalsputz site has 25 campsites and Mile 72 has 50 campsites currently. They are located 30 km from Swakopmund along the route to the Skeleton Coast National Park. They are suitable for layovers amongst explorers going to either the Skeleton Coast Park or Damara Land in North Western Namibia.

The two facilities are campsites but can be upgraded to fisherman's cabins. These fisherman's cabins are identified as suitable infrastructure developments to be conveniently built by the sea, and serve a functional and practical purpose.

The park has very high tourism potential. It is co-located with the important urban centres and tourism attractions of Swakopmund and Walvis Bay and is a traditional holiday destination for Namibian residents and visitors from the SADC region. The current tourism product, however, is very basic and insufficient, being primarily recreational fishing, camping and guided tours.

LOCATION

SWAKOPMUND

- Jakkalputz & Mile 72
- 30km from Swakopmund
- Erongo region

VALUE PROPOSITION

The development of the Jakkalsputz and Mile 72 facilities offers a compelling value proposition as suitable layovers for explorers travelling to either the Skeleton Coast Park or Damara Land in North Western Namibia. These facilities can serve as convenient layovers, providing travellers with a comfortable and relaxing stopover on their journey, and offer a place for explorers to rest, refresh, and recharge before continuing their journey.

These areas are known for their exclusive fishing waters and abundant marine life, making it an attractive destination for fishing enthusiasts. The Jakkalsputz and Mile 72 facilities offer exclusive access to excellent fishing grounds, providing a unique experience for anglers. Other packages can include guided fishing excursions

led by experienced local guides who are knowledgeable about the best fishing spots and techniques in the area. These excursions can enhance the fishing experience and increase the chances of a successful catch.

There is an opportunity to provide diverse accommodation options to cater to different traveller preferences. This could include comfortable lodges, cottages, or camping facilities for those seeking a more immersive experience. As well as comfortable and equipped fisherman's cabins that are equipped with essential amenities, comfortable bedding, and cooking facilities, the cabins offer a home-away-from-home experience for fishermen.

MARKET ANALYSIS

The typical target market for these products includes fishing enthusiasts, nature lovers, and travellers seeking a unique coastal experience. There is a growing market for fishing enthusiasts in Namibia and neighbouring countries, given the increasing popularity of the exclusive fishing experiences. There is a need to further understand the demand and seasonality of the product in order to package pricing appropriately and to manage the marketing and promotion schedule.

BUSINESS MODEL CONSIDERATIONS

The business can offer a variety of fishing experience packages to cater to different skill levels and preferences. Such as guided fishing tours, fishing gear rentals, and opportunities for both saltwater and freshwater fishing experiences. Additional on-site recreational facilities and amenities may be needed to enhance the overall guest experience. Therefore the investment can consider amenities such as barbecue areas, outdoor seating, communal spaces, and areas for relaxation and socialising.

The investment can also provide high-quality fishing gear for rent or purchase and offer services such as cleaning and filleting of caught fish. Partner with local fishing experts to offer fishing workshops and tips to guests - in order to enhance the experience of the users.

TOTAL CAPITAL REQUIRED

USD **541 000**

■ Jakkalsputz

USD **540 000**

■ Mile 72

IMPLEMENTATION MODEL CONSIDERATION

The Namibia Wildlife Resorts would like to explore PPP opportunities at Jakkalsputz and Mile 72, in which the rights to the site are granted to the investor, for a defined period to upgrade and develop additional facilities, manage and operate the project.



GOVERNMENT ASSET CONSIDERED FOR PRIVATE SECTOR INVESTMENT

ZAMBEZI WATERFRONT TOURISM PARK

CATEGORY Tourism

SUB-SECTOR Hospitality

The Zambezi Waterfront Tourism Park (ZWTP) is strategically located on 22 hectares of land, at Katima Mulilo, along the southern bank of the Zambezi River, which borders Angola, Zambia, Zimbabwe and Botswana – which together make up the Kavango Zambezi Trans-frontier Conservation Area (KAZA).

It is uniquely positioned in the heart of KAZA Trans-Frontier Conservation Area (TFCA) along the Trans Caprivi highway – leading through to Botswana, Zambia, Zimbabwe and will promote community tourism development along the highway such as cultural heritage tourism activities, wood-carving, weaving and basketry.

In 2020, Namibia Wildlife Resorts (NWR) had, subject to some conditions, agreed to manage ZWTP on an interim basis. According to the initial plan, the ZWTP was supposed to have a three-star hotel, entertainment and floating centre, as well as a shopping mall with a Theme

Park for adventure and leisure family and tourist activities. Currently there are camping areas, nine bungalows and an administration block, kitchen, and a bar area. The waterfront park is expected to boost tourism linked-economies as well as stimulate the socio-economic development in the north-eastern part of the country, while also strengthening investment and promoting Namibia as a key tourism destination and create employment opportunities within the region and country.

A feasibility study, an Environmental Impact Assessment and the design have been completed.

LOCATION

KATIMA MULILO

- Southern bank of the Zambezi River
- Zambezi Region

VALUE PROPOSITION

Investing in a waterfront development along the Zambezi River can offer a compelling value proposition with significant potential for financial returns. The growing tourism industry in the Zambezi region and the broader KAZA region is on the rise, with increasing numbers of travellers seeking unique and nature-centric experiences. Investing in a waterfront development can tap into this growing market, attracting both domestic and international tourists, and generating steady revenue streams.

A well-planned waterfront development can create multiple revenue streams. These can include hotel and resort operations, retail outlets, restaurants, water-based activities, tour services, event spaces, and more. By diversifying revenue streams, the investment becomes more resilient to market fluctuations and offers the potential for higher profitability.

MARKET ANALYSIS

In 2004, accommodation establishments in the KAZA region had the capacity to house 8,312 guests each night. The tour operators were able to host 2,926 guests per day. Of the available accommodation capacity, 35% was in Livingstone, 32% in Victoria Falls, 17% in northern Botswana, 12% in Caprivi and just 4% along the upper Zambezi.

It is estimated that just over 318,640 guests spent one or more nights in the accommodation establishments, and 782,200 bed nights were sold in the region. Livingstone made 39% of total KAZA TFCA sales, Victoria Falls (25%) and northern Botswana (23%). Zambezi sold 9% of total bed nights and establishments along the upper Zambezi sold the remaining 4%.

Total revenue generated by accommodation establishments and tour operations exceeded USD100 million in 2004. Accommodation establishments accounted for approximately 89% of total revenue generation in the KAZA TFCA. The sector generated approximately USD89.3 million in that year. Accommodation services generated 64% of total accommodation sector revenue, restaurant and bar sales generated 31%, 4% was generated by tour services and 1% by 'other' (curio and shop sales, casino operations, golf courses, sales of firewood, transfers and commissions on tour sales).

BUSINESS MODEL CONSIDERATIONS

The project is a brownfield development, with the Ministry of Environment, Forestry and Tourism (MEFT) having made investments into certain infrastructure. Therefore, additional investment will be required to repurpose and complete certain development, but also to develop additional infrastructures and facilities. The investor would need to identify and develop tourism routes and products in the KAZA and other transboundary areas, including in two or three countries and expand the revenue base for the investment.

PUBLIC SECTOR PROJECTS // ZAMBEZI WATERFRONT TOURISM PARK (CONTINUED)

POTENTIAL REVENUE STREAMS

Increasing the variety and quantity of excursions and activities in the region could potentially lead to a prolonged stay and increase tourism expenditure. There is also a potential in the development of activities that go beyond the wildlife experience, such as cultural tourism (historic or culinary tours in Katima Mulilo or an introduction to local craftsmanship, music and dances). Other areas, such as adventure tourism (canoe rides, mountain biking or off-road driving) are also potential revenue streams. The projects can also attract backpackers and low budget travellers and contribute to the greater resilience of the destination to external shocks.

TOTAL CAPITAL REQUIRED

It is estimated to be an investment of USD5, 4 million. However further studies may be required depending on the infrastructure requirement and design and preference of the investor.

USD **5, 4 MILLION**

IMPLEMENTATION MODEL CONSIDERATIONS

The management structure of the project will be done through a lease agreement, whereby the property is leased to a private investor for a period of 25 years, and the project will be developed through a Build Transfer Operate model. The bidding process will be launched in 2024.



GOVERNMENT ASSET CONSIDERED FOR PRIVATE SECTOR INVESTMENT

ETOSHA NATIONAL PARK

CATEGORY Tourism

SUB-SECTOR Accommodation, Hospitality

Etosha National Park is a famous game reserve stretching from central to northern Namibia. Two areas within the park were identified that could allow for the construction of two more resorts to cater for high-end visitors. The development of two new resorts in the Etosha National Park offers a compelling investment value proposition, leveraging on the park's unique wildlife, natural beauty, and growing tourism industry.

LOCATION

ETOSHA NATIONAL PARK

■ Kunene region

VALUE PROPOSITION

Etosha National Park is one of Namibia's premier wildlife destinations, renowned for its abundant wildlife and captivating landscapes. The prime location within the park provides an opportunity to create resorts that offer guests unparalleled access to wildlife and exceptional nature experiences. Safari tourism is a major attraction in Etosha National Park, drawing travellers from around the world who seek the thrill of spotting the "Big Five" and other exotic species.

Investing in resorts within the park capitalises on the high demand for authentic safari experiences, positioning the properties as sought-after accommodation establishments. The development of two resorts allows for diversification of revenue streams for NWR. The revenue sources can include room bookings, guided safari tours, restaurant and dining services, conference facilities, and retail outlets offering locally-made crafts and souvenirs.

The current accommodation options within Etosha National Park may not fully meet the demand, especially during peak seasons. The introduction of two new resorts expands the lodging capacity and caters to different guest preferences, including luxury and mid-range options. The resorts can be designed to provide guests with exclusive wildlife encounters and experiences, such as guided game drives, walking safaris, and night drives. The proximity to wildlife-rich areas enhances the appeal of the resorts and attracts repeat visitors. By developing high-quality resorts that prioritise guest comfort and service, investors can establish strong brand recognition and build a reputation for excellence in hospitality within the Etosha region.

Emphasis on sustainable practices and eco-friendly design to align with the growing trend of eco-conscious travellers is key. Demonstrating a commitment to environmental conservation can attract environmentally responsible tourists and improve the resorts' long-term sustainability.

MARKET ANALYSIS

The Etosha National Park's status as a premier wildlife destination ensures its enduring appeal to travellers. Investing in the development of resorts within the park presents a long-term investment opportunity with the potential for steady returns and capital appreciation. It is essential to conduct a thorough feasibility study, market analysis, and financial model to assess the investment's viability and potential returns. A well-planned and strategically executed development can create a successful venture, offering guests unforgettable wildlife experiences while contributing to the conservation and economic growth of the Etosha National Park region.

BUSINESS MODEL CONSIDERATIONS

The Etosha National Park offers a unique selling proposition which includes exclusive wildlife experiences, luxurious amenities, eco-friendly practices, or themed experiences that appeal to specific target markets. There's a need to identify and target specific customer segments, such as luxury travellers, eco-conscious tourists, families, or adventure seekers and tailor the resort offerings and marketing strategies to meet the needs and preferences of each segment, and also to plan a mix of accommodation options to cater to different budgets and preferences. Consideration will need to be placed on offering luxury lodges, mid-range chalets, and budget-friendly camping facilities to accommodate a diverse range of travellers.

Wildlife experiences will have to be integrated into the resort offerings, such as guided game drives, walking safaris, birdwatching tours, and stargazing activities. Highlighting the opportunity for close encounters with wildlife will attract safari enthusiasts. Also, incorporating sustainable practices throughout the resorts will minimise the environmental impact, while a wide range of facilities and amenities will enhance guest comfort and experience. This could include swimming pools, dining options, spa and wellness centres, conference facilities, and cultural activities.

A pricing strategy that reflects the resort's positioning will need to be developed, as well as identifying the target market, and value proposition. Peak and off-peak pricing will be considered to optimise occupancy and revenue throughout the year.

MAJOR COST DRIVERS

The construction of lodges, chalets, camping facilities, dining areas, recreational spaces, and other necessary infrastructure represents a major capital cost. This includes materials, labour, and equipment for construction. Implementing measures to minimise the impact on the park's wildlife and natural habitat is a cost driver. This could involve wildlife corridors, fencing, and other conservation initiatives to protect the ecosystem.

Investing in sustainable technologies and practices, such as solar panels, water-saving systems, waste management solutions, and eco-friendly building materials, may require upfront capital but can lead to long-term cost savings and environmental benefits.

Developing and maintaining safari vehicles, guides, game drives, walking safaris, and other wildlife experiences will involve ongoing operational costs. Furnishing and equipping the resorts with quality amenities, furniture, bedding, linens, and recreational facilities can be a significant cost driver.

Budgeting for marketing and promotion is crucial to create awareness and attract guests to the new resorts. This includes website development, digital marketing, travel trade shows, and partnerships with travel agencies. Ensuring compliance with park regulations and obtaining necessary permits for development can result in administrative costs.

MAJOR CAPITAL, TECHNICAL RESOURCES REQUIRED

Engaging architectural and engineering firms to design the resorts, infrastructure, and amenities is essential. Acquiring construction equipment, such as excavators, bulldozers, and cranes, is necessary for site preparation and building construction. Purchasing and maintaining safari vehicles, including 4x4 vehicles for game drives, and equipment such as binoculars, spotting scopes, and communication devices is also key.

TOTAL CAPITAL REQUIRED

The total capital required is USD10,8 million for the construction of the two resorts.

USD **10,8 MILLION**

MAJOR CAPITAL, TECHNICAL RESOURCES REQUIRED

The management structure of the project will be done through a lease agreement, whereby a concession will be availed to a private operator for a defined period, through which the operator will develop the required infrastructure to operate and manage a resort.



NAMIBIA BERRIES

A BLUEPRINT FOR RESPONSIBLE INVESTMENT AND GROWTH

Namibia Berries is leading agricultural development in north-eastern Namibia with the creation of a state-of-the-art blueberry production facility in Divundu.

Our 500-hectare project, which began in early 2023, is set to become a regional leader in the sector. Phase one saw the cultivation of 40 hectares with nearly 200,000 blueberry plants. The second phase, initiated in July 2024, includes the construction of an on-site cold storage facility. The project will expand over the next five to six years, ensuring sustainable and scalable growth.

Leveraging international best practices and world-class blueberry varieties, Namibia Berries is positioned to meet growing global demand while making a meaningful contribution to local economic development. Our commitment goes beyond production—we aim to drive long-term impact through job creation, skills transfer, and capacity building within the community. This includes establishing training and educational facilities, as well as improving access to resources that foster commercial growth in the region.



This venture is driven by a group of impact investors committed to ethical and sustainable business models that deliver both financial returns and social good. Our efforts are backed by central, regional, and local government, as well as the local community.



Namibia's investment appeal was clear from the start: a favourable business environment, political stability and suitable land and water resources. For a company focused on exports, Namibia's duty-free access to key markets provides strategic advantages for market reach. Moreover, recent infrastructure improvements, particularly at the Port of Walvis Bay, will ensure efficient export logistics to international markets.

The Kavango River in Divundu, a key asset in this development, provides the water necessary for high-yield blueberry cultivation. As a labour-intensive operation, our farm taps into the local workforce, offering employment that reduces the need for seasonal migration, especially among women. By providing stable jobs, Namibia Berries is improving both the social and economic fabric of the community.

Throughout this journey, the Namibia Investment Promotion and Development Board (NIPDB) has been an essential partner. Their expertise in navigating the regulatory landscape and providing guidance has been invaluable. We can confidently say that the NIPDB's work to create an investment-friendly environment that drives local development has been indispensable to our success.



www.namibiaberries.com



GOVERNMENT ASSET CONSIDERED FOR PRIVATE SECTOR INVESTMENT

DUWISIB CASTLE

CATEGORY Tourism

SUB-SECTOR Hospitality

Duwisib Castle is an ideal stopover for visitors en route to the south of Namibia. It was built by the German army in the 1900s and holds a great love story. With its setting within the Namib Naukluft Park, the castle is an ideal stopover to the famous Sossusvlei area and a gateway to Lüderitz town. An investment in this will include building more rooms and modernising the castle while still keeping its old look and feel.

LOCATION

NAMIB NAUKLUFT PARK

- Duwisib Castle
- Within the Namib Naukluft Park
- Hardap region

VALUE PROPOSITION

Duwisib Castle offers a compelling investment value proposition, leveraging on the unique historical and natural appeal of the location. The unique historical attraction holds significant appeal for history enthusiasts and travellers seeking immersive experiences, making it an ideal setting for accommodation development. The castle is closely located to the Sossusvlei, which is one of Namibia's most iconic natural destinations, known for its towering red sand dunes and stunning landscapes. The Duwisib Castle's proximity to Sossusvlei positions it as a convenient base for visitors exploring the famous dunes, increasing its attractiveness as an accommodation option.

The development can include a mix of rooms and campsites to cater to different traveller preferences and budgets. Luxurious rooms within the castle can attract high-end tourists seeking a historic and upscale experience, while campsites can appeal to adventure seekers and budget travellers. This offering differentiates the accommodation from standard hotels and lodges, making it a sought-after destination.

MARKET ANALYSIS

The project will focus on preserving and showcasing the historical significance of Duwisib Castle, while providing guests with an immersive experience. Consideration will be given to incorporating guided tours, historical reenactments, and educational materials to enrich visitors' understanding of the castle's past. The project will provide unique accommodation with different rooms and campsites by leveraging the castle's charm and offering a blend of historical and modern comforts. It will provide luxurious amenities for rooms and well-equipped facilities for campsites to cater to various types of travellers.

The project will consider sustainable practices throughout the development to minimise the impact

Sustainable tourism practices and eco-friendly design can enhance the investment's appeal to eco-conscious travellers. Operating in harmony with the surrounding environment and supporting local communities can contribute to the development's long-term success. By offering accommodation on-site, guests have the advantage of early access to explore the castle and its historical significance before or after the regular visiting hours. This can attract additional visitors to the castle and create a positive impact on visitor numbers.

The Duwisib Castle's proximity to Sossusvlei presents an excellent marketing opportunity to leverage digital marketing, social media, and collaborations with tour operators to increase brand visibility and attract international and domestic tourists. Given the seasonality of tourism in the region there is an opportunity to develop strategies to attract visitors during both peak and off-peak periods. Offering unique experiences and packages during quieter times can help generate consistent revenue throughout the year.

on the fragile ecosystem. Therefore, incorporating eco-friendly designs, waste management, and energy-efficient systems is key. Also, given the seasonal nature of tourism in the region the project should develop pricing strategies that balance demand with affordability, offer special packages or discounts during off-peak periods to attract visitors and maintain steady revenue throughout the year.

The involvement of local communities in the development process is important, especially considering opportunities for cultural experiences and community engagement. Therefore collaboration with local artisans, guides, and performers to provide authentic cultural interactions for guests will be integrated into the project.

BUSINESS MODEL CONSIDERATIONS

Potential markets may include history enthusiasts, adventure travellers, eco-tourists, and photography enthusiasts. There is a need to research existing accommodations and campsites in the Sossusvlei region to understand their offerings, pricing, and customer reviews. It will also be imperative to identify gaps in the market and opportunities for differentiation, as well as to analyse seasonal patterns of tourist arrivals in Sossusvlei to determine the peak and off-peak periods.

The business model should also understand the demographics of travellers who visit Sossusvlei and their preferences regarding accommodation types, duration of stay, and spending behaviour, and tailor the offerings to meet the needs of the target market. An evaluation will be needed on the accessibility of Duwisib Castle and Sossusvlei to assess potential visitor numbers and the need for transportation services. Therefore, consideration must be given to partnerships with local transportation providers to offer convenience to guests.

An investigation into the legal and regulatory requirements for operating accommodations and campsites in Namibia will be necessary, so will be the obtaining of permits and approvals to ensure compliance with local laws.

MAJOR COST DRIVERS

There are expected renovations and upgrading of the existing castle and constructing new facilities for rooms and campsites will be a significant cost driver. This includes plumbing, electrical, roofing, flooring, and structural improvements. Investing in high-quality amenities and facilities, such as modern bathrooms, comfortable bedding, air conditioning or heating systems, dining areas, and recreational spaces, will attract guests and enhance the overall guest experience.

Preserving and restoring the historical aspects of the castle requires specialised expertise and costs. This may involve historical research, architectural conservation, and authentic period furnishings. Implementing eco-friendly technologies and sustainable practices, such as solar panels, water-saving measures, and waste management systems, may require initial investments. However, these initiatives can lead to long-term cost savings and appeal to eco-conscious travellers.

Ensuring the safety and security of guests and the property will involve investments in security systems, surveillance cameras, fire safety measures, and trained security personnel. Allocating a budget for marketing and promotion is essential to create awareness about the development. This includes website development, digital marketing campaigns, social media advertising, and collaborations with tour operators and travel agencies.

Investing in staff training to provide exceptional hospitality and customer service is crucial for guest satisfaction. Additionally, budgeting for staff salaries and benefits will be a recurring cost. Acquiring the land or leasing it for the development will require upfront expenses.

MAJOR CAPITAL, TECHNICAL RESOURCES REQUIRED

Various construction equipment, such as excavators, cranes, and concrete mixers, will be needed for site preparation and building construction. Hiring skilled labour, including architects, engineers, contractors, carpenters, electricians, plumbers, and masons, is essential for the successful development of rooms and campsites. Investing in suitable interior furnishings, decor, and historical artefacts will be necessary to create a unique and authentic ambiance in the castle rooms. Establishing utility infrastructure, including electricity, water supply, and sewage systems, is vital for the proper functioning of the rooms and campsites.

Camping equipment such as tents, sleeping bags, camping furniture, and cooking facilities for the campsites will need to be purchased, while a reservation and booking system to manage room and campsite bookings efficiently and effectively will also need to be acquired. Significant investments will be made in solar panels, energy-efficient lighting, rainwater harvesting systems, and waste management solutions to promote sustainability.

TOTAL CAPITAL REQUIRED

The total capital required is USD2, 7 million.

USD **2, 7 MILLION**

MAJOR CAPITAL, TECHNICAL RESOURCES REQUIRED

The management structure of the project will be done through a lease agreement, whereby a concession will be availed to a private operator for a defined period, through which the operator will develop and upgrade the facilities and then operate and manage the castle along with the associated infrastructure and services.



ANDRADA MINING

Andrada Mining Limited owns a portfolio of fully permitted mining and exploration licenses focused on technology metals within the Damara Belt, located in the Erongo region of Namibia. This region stands out as Namibia's most prolific metallogenic zone.

The Company boasts three mining licenses: Uis, Lithium Ridge, and Spodumene Hill, all of which host rich pegmatite occurrences containing valuable lithium, tin, and tantalum mineralisation. Notably, petalite and spodumene emerge as the dominant lithium minerals within these pegmatites.

Andrada was admitted to the London AIM equity market in 2017, followed by a listing on the Namibian Stock Exchange (NSX) in 2022. This dual listing underscores the company's commitment to bolstering Namibia's capital markets and contributing to its economic growth. In 2023, Andrada upgraded its North America OTC listing from pink sheets to QB to broaden its investor base.

Namibia's appeal as a politically stable, resource-rich mining jurisdiction is underscored by supportive legislation, a democratic government, and an independent legal system. Notably, its high literacy rate and robust economic growth projections further enhance its attractiveness for investment.

OPERATIONAL PROGRESS

The Company is implementing an improvement programme on the tin production operations to expand output and reduce costs. Furthermore, the successful construction and optimisation of the Tantalum Circuit, integrated with the tin processing plant, enables the commercial production of tantalite. Significant strides have been made in metallurgical test work in concentrating petalite, given its prevalence in the Uis mining area.

The completion of an on-site lithium Pilot Plant in June 2023 marks a pivotal achievement. In addition to the bulk testing campaigns at the Pilot Plant, the Company is targeting the production of saleable, high purity petalite

concentrate suitable for glass-ceramics market. Notably, Andrada aims to explore the petalite's potential utility as feedstock for battery manufacturing. In May 2023, Andrada appointed Barclays Bank as a Strategic Adviser to spearhead efforts in identifying suitable partners to accelerate its lithium strategy, focusing on the Uis mining license area.

Andrada also holds an exploration license EPL5445 (Brandberg West), strategically located west of the Uis Mine. This license covers a substantial area and is rich in tin and tungsten mineralisation, aligning with the company's vision to emerge as a premier multi-tech-metal producer.

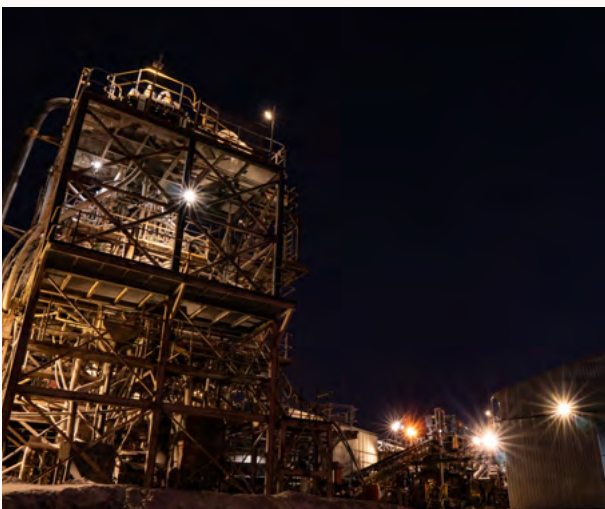


EMPOWERMENT AND COMMUNITY ENGAGEMENT

The Company's substantial investment in Namibia's national economy through procurement from local suppliers, and employment of a predominantly Namibian workforce underscore its dedication to local empowerment. Notably, Andrada employs 400 individuals at its Uis site, with a commendable 24% representation of women.

Andrada has invested GBP33 million dollars which equates to approximately NAD690 million, into the Namibian economy through procurement expenditure from around 250 Namibian suppliers, royalties, and taxes since inception. In the past financial year, Andrada's procurement outlay was GBP9.1 million (NAD203 million) with 225 Namibian suppliers of which 107 were from the Erongo region in which Uis is located. The Company contributed approximately GBP2 million (NAD45 million) in royalties and taxes during the year.

Andrada's commitment extends beyond economic gains to empowering local communities and fostering sustainable development. The Company places a premium on environmental stewardship and compliance with all relevant regulations, holding all necessary permits and licenses. At a community level, Andrada is a member of the Settlement Development Committee, whose main purpose is to promote sustainable development through partnerships between the various stakeholders in Uis. Andrada has collaborated with the Khomdare Welfare Organisation to implement feeding schemes for vulnerable children at Brandberg Primary School and the elderly at the Tatamutsi informal settlement. Other initiatives for Uis's socio-economic development have been the refurbishment of roads to facilitate the safe transportation of employees to the mine, and the donation of sports equipment and gardening implements to local schools.



Andrada Mining Limited's strategic vision, operational excellence, and unwavering commitment to sustainability position the Company as a key player in Namibia's burgeoning mining sector. The Company's overarching goal for Uis is, through collaboration with local leaders, to enhance the community's resilience against global socio-ecological challenges that include hunger and poverty, social injustice, climate change and biodiversity collapse. Through collaborative efforts and responsible practices, Andrada aims to not only maximise shareholder value but also leave a lasting positive impact on the communities it serves.

NIPDB: YOUR ONE STOP INVESTOR CENTRE

Ms. Jessica Hauuanga

Head of Department: Investor Experience, Retention & Aftercare
Namibia Investment Promotion and Development Board

Established as a Non-Profit Organisation, the NIPDB is vested with a vital mission—to promote and facilitate investment by both foreign and Namibian investors, as well as new ventures that significantly contribute to our nation's economic development and job creation.

Our mandate encompasses implementing the investment strategy, propelling policy reforms, enhancing trade and investment promotion, fostering a favourable labour market and bolstering our country's competitiveness and ease of doing business. We aspire to position Namibia as an attractive investment destination through strategic branding interventions.

At the heart of our efforts lies the Investor One Stop Centre (OSC), a hub designed to streamline your investment journey. This centre is your gateway to prompt, efficient and transparent services, guiding you through administrative processes such as company registration, permits, licenses and other regulatory requirements. We prioritise your success by offering continuous aftercare services, ensuring your projects thrive and expand, and by resolving operational issues.

Namibia has a strong legal foundation and a firm commitment to simplifying administrative processes in its investment environment. The process begins with the NIPDB, your dedicated facilitator, here to guide you in navigating the complexities of permits and licenses. Our commitment is to provide you with a seamless experience and empower you to realise your investment vision in Namibia.



MS. JESSICA HUUANGA

HEAD OF DEPARTMENT: INVESTOR EXPERIENCE, RETENTION & AFTERCARE
NIPDB



SPOTLIGHT ON INVESTMENTS



ENERGY
STORAGE

ENERGY
STORAGE



HYPHEN HYDROGEN ENERGY

PROJECT OVERVIEW

Hyphen Hydrogen Energy (Hyphen) is a Namibian registered green hydrogen development company, that following a competitive tender process run by the Government of the Republic of Namibia (GRN), was awarded the rights to develop sub-Saharan Africa's largest - and only fully vertically integrated - green hydrogen project.

The transformative impact of this project on Namibia and its economy is considerable. The total project capital investment of USD10 billion is roughly equivalent to the country's annual GDP. **This project alone will cut 5-6 million tonnes (annually) of global CO² emissions**, roughly equivalent to the emissions created from powering one million houses for a year (Namibia's total emissions in 2021 were 4.01 million tonnes).

The project is to be built on ~4,000km² of land within the Tsau //Khaeb National Park, and in and around the southern towns of Lüderitz and Aus. This is, however, not a one-off project, but the start of the scale up of Namibia's future green hydrogen industry. The country has the **potential to produce up to 15 million tonnes per annum of green hydrogen** and sustain ~200,000 direct jobs, making it one of the largest producers of green hydrogen globally.

Hyphen is targeting annual production of one million tonnes of green ammonia to come on-line by the end of 2027, expanding to two million tonnes by 2029. The majority of the green ammonia created will be exported to international markets and the ammonia demand centres of Europe, South Korea and Japan.

WHY NAMIBIA

Hyphen's project represents a first step in the implementation of Namibia's strategy of becoming a major global green hydrogen supplier and regional hub for green industrialisation and is the first of three hydrogen valleys being developed by the government.

This project is one of the most advanced and significantly de-risked large-scale green hydrogen projects in the world, being developed in accordance with a concession agreement concluded between the government and Hyphen on 26 May 2023 (Concession Agreement). The Concession Agreement governs the process under which the project will be realised and operated for a 40-year term, setting out Hyphen's role to technically and financially develop the project. It also sets out GRN's role in developing the enabling legislative and fiscal regime that will allow for the establishment of Namibia's green hydrogen industry and the first project being developed by Hyphen.

Hyphen believes that the Concession Agreement sets a new international benchmark for the sustainable and equitable development of large-scale green hydrogen projects and is one of only a handful of projects globally to conclude a Concession Agreement with a host government.

The Namibian government is the sole landowner for all the land required to implement the entire project, from

renewable electricity generation through to the export of green ammonia, a significant advantage when compared to other projects being developed internationally.

The people of Namibia will be shareholders in the project via government's decision to take up a 24% shareholding in the project for nominal value, which interest is intended to be held through SDG Namibia One. SDG Namibia One is a bespoke blended financing infrastructure fund that is being established for this purpose, which will look to raise money from local and international institutional investors. The initial funding for the establishment of this fund has been funded by way of a grant from the Netherlands of EUR 40 million, meaning that the government does not need to draw on any of its own internal resources to fund its share of development activities up to the final investment decision to proceed with the implementation of the project.

Hyphen has made significant progress in the past year in negotiating offtake memorandums of understanding with several international energy companies in excess of 1 million tonnes of green ammonia annually, including RWE and Approtium as well as concluded other memorandums of understanding (MoUs) with other key players, including Koole Terminals (leading independent liquid storage company) and ITOCHU Corporation (a large Japanese trading house).

You can find out more information on the Hyphen project on www.hyphenafrika.com

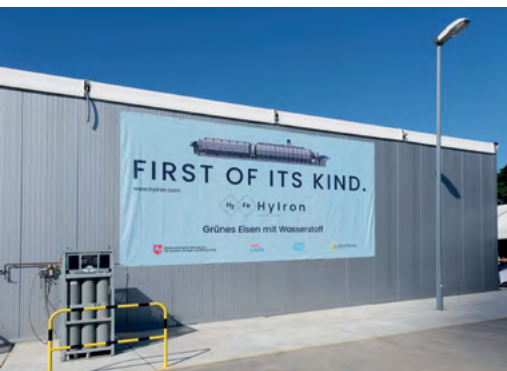




FIRST OF ITS KIND.

www.hyiron.com

Green Iron with Hydrogen



One of the greatest challenges in overcoming the threats of climate change is the adaptation of industrial processes away from fossil fuels. Iron, as one of the most important industrial materials, is at the centre of this transition.

Every year 1.9 billion tonnes of iron are produced globally, two-thirds of which originate from primary production, i.e., the extraction of iron ore, whereas one-third use recycled materials.

Iron production currently relies entirely on fossil fuels. As a result, the **iron industry accounts for approximately 8% of annual global Greenhouse Gas emissions**, making it one of the most significant drivers of climate change.

It is not only regulators and investors that demand a transition towards more environmentally friendly produced iron: Increasingly, customers all over the world recognise the impacts of their purchasing decisions, rapidly growing the demand for sustainable products.

Hylron was established through a partnership of Namibian and German companies that work in the field of renewable energies and engineering. At its heart is the Hylron technology, an innovative process to reduce iron ore with the help of green hydrogen, and thus is entirely carbon-neutral. Every tonne of iron produced in this way reduces 1.8 tonnes of CO₂ from the traditional process!

The Oshivela project in Namibia will be the first application of the Hylron technology on an industrial scale, with an anticipated launch in late 2024. At an initial output of 15,000 tonnes per year, the plant will demonstrate that industrial-scale green iron production is economically and technically feasible. Based on a modular construction model, production can easily be scaled up to significantly larger outputs.

“ We are proud that this initial plant, here in Namibia, will be the first industrial production of **green iron** in the world. ”

Some of the most important factors that have made this development possible are the cooperation between the governments and companies of Namibia and Germany, the efficient and goal-oriented governance in Namibia and the hard work of the NIPDB promoting the country, the great potentials in renewable energies and natural resources, the values of the Namibian constitution and the resulting rule of law and, most importantly, the people of Namibia who have proved on so many levels to be an excellent partner to the world!

Please visit us in Namibia or contact us through our website on www.hylron.com



BRAND NAMIBIA

Ms. Margareth Gustavo
Executive Director: Strategy & Branding
Namibia Investment Promotion and Development Board

“Seven Young Men Contributing \$3 Billion to Their Economy: A Lesson from BTS”

You might be wondering, what's the significance of this?

For those familiar with my journey, a few years ago, while browsing my YouTube account, I stumbled upon an Asian boy band that caught my attention. These seven young men have earned comparisons to the Beatles of our era, selling out concerts within seconds and drawing hundreds of thousands of tourists to their home country due to their exceptional promotion of their nation. They're recognized as the world's biggest boy band, with their humanitarian efforts even earning them a platform at the United Nations. TIME Magazine acknowledged them as the Next Generation leaders and featured them among the 100 Most Influential People of 2019. Their global influence isn't just making waves worldwide; it's also significantly benefiting their home country.

Ladies and gentlemen, I present to you BTS, also known as Bantan SonYeondan, Bangtan Boys, or Beyond The Scene, hailing from South Korea.

What caught my eye is the staggering fact that this “product” called BTS contributes an estimated \$3.6 billion to the South Korean economy (according to the Hyundai Research Institute). They stand shoulder to shoulder with renowned South Korean brands such as Samsung, Hyundai, and LG. This exemplifies the potential of export brands and their capacity to enhance a nation's economic well-being. Nation brands can be immensely shaped by export products and services.

Studies reveal that nation brands are built on three key pillars: (1) Tourism, (2) Foreign Direct Investment, and (3) Exports.

In Namibia, we've made significant strides in the realm of tourism. Our positioning as a tourist destination is clear, backed by budget allocations and the dedicated Namibia Tourism Board, responsible for marketing the sector.

When it comes to attracting Foreign Direct Investment, His Excellency the President has exhibited unwavering

commitment. This is evident in the establishment of the Namibia Investment Promotion and Development Board (NIPDB), tasked with facilitating and attracting FDI into our nation.

Regarding export products and services, Namibia boasts several exemplary items, including beef, fish, beer, karakul pelts, raw materials (essential oils), and more, all exported globally. We aim to expand our offerings to the world. Your investments can play a pivotal role in strengthening the export pillar.

BTS has demonstrated that a locally differentiated product can find a global audience, resulting in increased tourism and a direct contribution to the Gross Domestic Product (GDP). These young men have exported South Korean culture, language, and identity to the world through their extraordinary talent. The world's response? An overwhelming embrace of both BTS and South Korean culture. Join their passionate fanbase, “The Army,” and you'll witness it firsthand.

Reflecting on the BTS example, it's abundantly clear that Namibia, too, has much to offer the world. Beyond our expansive landscapes, diverse terrains, and mesmerising starry nights, the Land of the Brave holds immense potential in building local brands for global export. Not only would this generate revenue for our nation, but it would also foster a stronger Namibian identity and subsequently boost our self-esteem. Confidence often leads to greater achievements.

Perhaps the time has come to shift our focus beyond just tourism and FDI. It's time for Namibia to invest in developing world-class export brands, encompassing both products and services, that we can proudly showcase to the world.

BTS has illuminated the transformative impact of cultivating such world-class brands. It's time for Namibia to create its own inspiring examples.



MS. MARGARETH GUSTAVO

EXECUTIVE DIRECTOR: STRATEGY & BRANDING
NIPDB



SEIZE THE
OPPORTUNITY,
INVEST IN
NAMIBIA'S
BRIGHT FUTURE



Namibia, a land of breathtaking landscapes and abundant resources, is a nation on the cusp of a transformative economic journey. As the Namibia Investment Promotion and Development Board (NIPDB), the only Investment Promotion Agency in Namibia, we are thrilled to present our Opportunities Catalogue, a treasure pile of investment prospects waiting to be unlocked. This document serves as an invitation for you, visionary investors, to embark on a mutually beneficial journey with us, exploring the boundless possibilities that Namibia has to offer.

NAMIBIA: A LAND OF UNTAPPED POTENTIAL

Namibia, situated in the southwestern region of Africa, is a country with a diverse and growing economy.

Rich in minerals, including diamonds, uranium, and copper, our nation boasts a wealth of natural resources. But, Namibia is not just about minerals; it's a hub of unexplored opportunities across various sectors, including agriculture, tourism, renewable energy, and technology.

■ Tourism

Namibia is home to unparalleled natural wonders, from the otherworldly landscapes of the Namib Desert to the magnificent wildlife of Etosha National Park. Tourism is a sector poised for exponential growth, offering diverse investment possibilities.

■ Agriculture

Namibia's fertile landscapes and favourable climate provide an ideal setting for agribusiness ventures. Invest in sustainable farming, aquaculture, and agro-processing to tap into our burgeoning agricultural sector.

■ Renewable Energy

With abundant sunshine and wind, Namibia is ready to embrace renewable energy solutions. Invest in solar and wind farms to contribute to our sustainable energy future.

■ Mining and Minerals

Continue to explore the wealth beneath our soil with responsible mining practices. Develop value chains that maximise the potential of our mineral resources.

■ Technology and Innovation

Namibia's burgeoning tech ecosystem is ripe for investment. Support startups, digital infrastructure, and innovation hubs to drive technological advancement.

WHY INVEST IN NAMIBIA?

■ Political Stability

Namibia has a strong record of political stability and a commitment to democracy, ensuring a secure environment for investments.

■ Infrastructure

Our nation has and continues to invest in infrastructure development, including transportation and logistics, to facilitate business operations.

■ Regional Gateway

As a member of the Southern African Development Community (SADC), Namibia offers strategic access to a regional market of over 300 million people.

“ Invest in Namibia, invest in the future! ”

The NIPDB invites you to seize the opportunities outlined in our catalogue. Be part of Namibia's growth story, a nation committed to sustainable development and economic diversification. Your investment will not only yield financial returns but also contribute to the prosperity and well-being of our people.

■ Explore

Delve into the Opportunities Catalogue and identify sectors aligning with your investment goals.

■ Engage

Reach out to our dedicated team at NIPDB, here to guide you through every step of the investment process. We offer tailored support, market insights, and assistance with permits and licences through our One Stop Centre.

■ Partner

Collaborate with local businesses and communities to foster mutually beneficial relationships. Namibia values responsible and sustainable business practices.

■ Invest

Commit to the future of Namibia by investing in our promising sectors. Your capital can be a catalyst for positive change.




Namibia beckons with open arms to the investors of the world. Our Opportunities Catalogue is not just a document; it's an invitation to be part of a dynamic nation's exciting journey. Together, we can shape the future, create prosperity, and unlock the immense potential that Namibia offers. **Invest in Namibia today and reap the rewards of a resilient, vibrant, and thriving economy!**

Your investments hold the power to shape industries, uplift communities, and leave an indelible mark on the tapestry of Namibia's history.


Contact us at NIPDB, and let's embark on this transformative journey together. Namibia is ready, and so are you.

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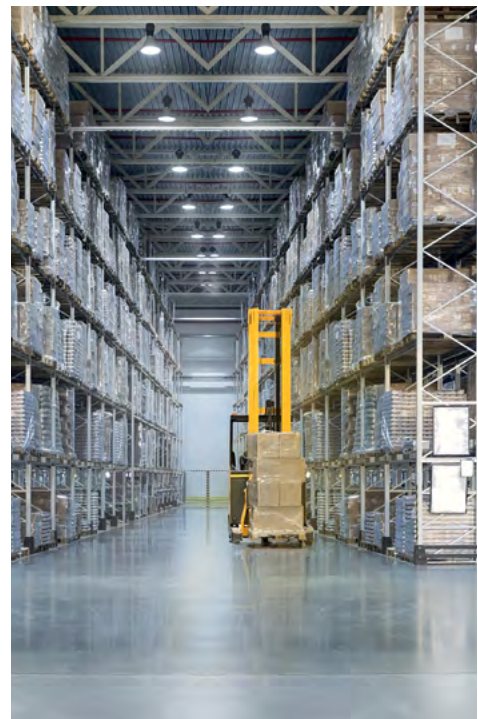
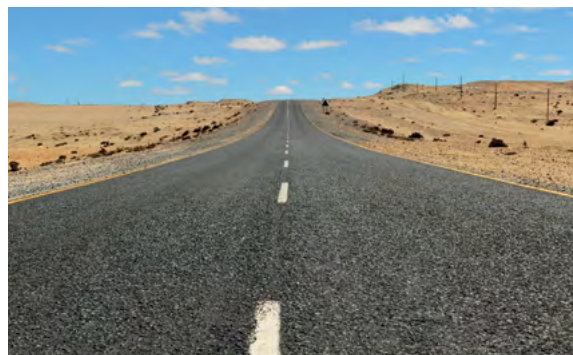
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