Institute for Public Policy Research

14 Nachtigal Street PO Box 86058 Eros Windhoek Namibia Tel: +264 61 240514/5 Fax: +264 61 240516 info@ippr.org.na www.ippr.org.na

IPPR Economic Outlook, March 2004

Skorpion Picks Up Speed

Robin Sherbourne[1]

The Namibian economy has barely succeeded in notching up positive growth in GDP per capita since 1995. A GDP growth estimate for 2003 has not yet been published but is likely to be considerably lower than the IPPR's original estimate of 4.5% due primarily to the new Skorpion zinc mine taking longer than expected to reach full production. This year GDP growth is likely to exceed 4% as interest rates stay low and Skorpion builds up to full production. Skorpion and Ramatex remain the main sources of export dynamism in the economy.

The International Outlook

The year 2004 is beginning against a background of highly uneven growth across the world. The US economy, which to a large extent drives world growth, is showing strong signs of recovery. The Chinese economy continues to expand rapidly whilst Japan may finally be turning its back on a prolonged period of stagnation. Unfortunately, the EU, which remains by far Namibia's main export market, is struggling to achieve growth of more than 1%. These trends are reflected in the Organisation for Economic Cooperation and Development's (OECD) Composite Leading Indicators, which the IPPR uses in its *IJG* Business Climate Index. These showed a strong upturn for the US during the last quarter of 2003.

The IPPR Economic Outlook

At the beginning of each year, the Institute for Public Policy Research (IPPR) produces an economic outlook for Namibia. The title economic outlook has been chosen in preference over anything more "scientific" such as forecast since the idea is to survey the economic landscape in a general way rather than come up with detailed estimates of economic variables which later prove wide of the mark. Making forecasts with any precision is a difficult task, especially in small open economies like Namibia.

The IPPR Economic Outlook includes an estimate of Gross Domestic Product (GDP) growth based on an assessment of the likely performance of the sectors of the economy. This estimate is made before the official estimate of GDP is published by the Minister of Finance in the budget speech (normally around the middle of March) and before the preliminary estimate of GDP for the preceding year (in this case 2003) is released by the Central Bureau of Statistics around April.

Outlook for South Africa

Reuters produces a consensus poll of economic forecasts for South Africa which it puts together in the ***"Reuters EconoMeter"***. The latest edition of the EconoMeter, published in January 2004, shows that the consensus growth forecast for 2004 is now 2.7%, significantly lower than the estimate

Namibia and South Africa

Although aggregate growth in Namibia does not appear to closely follow aggregate growth in South Africa, the two economies are closely linked by trade and through monetary policy. The South African economy is more than 35 times larger than the Namibian economy. South African Gross National Income was estimated by the World Bank to be US$129.2 billion compared to US$3.6 billion for Namibia in 2000 while GNI per capita was US$3,020 and US$2,030 respectively.

[1] Robin Sherbourne is the Director of Public Policy Analysis at the IPPR

for 2004 of 3.4% from the same time last year. Estimates range from 2.0% to 3.2%. The South African Government's own forecast of 2.9% for 2004 presented in the recent budget speech is as usual a little higher than the consensus view of 2.7%. The EconoMeter also shows that consensus opinion believes the inflation target of 3%-6% for 2004 will be achieved. The consensus is that CPI-X will be 4.8% for 2004 with the upper estimate of 5.5% falling within the target band.

Table 1: Consensus of Independent Economic Forecasts for South Africa 2004-2005

	2002	*2003*	*2004 (f)*	*2005 (f)*
Real GDP growth	3.6%	1.9%	2.7%	3.3%
Inflation (average CPI-X)	9.3%	6.8%	4.8%	4.8%
Prime interest rate (year end)	17.00%	11.50%	11.86%	13.28%
Exchange rate R:US$ (year end)	R8.59	R6.51	R7.62	R8.41

(f) latest consensus forecasts

Sources: IJG, http://www.ber.sun.ac.za/downloads/2004/consensus/reuters/reuters_jan04.htm

Sectoral Growth Outlook for Namibia

Agriculture – modest growth despite greater uncertainty

Forecasts for the agriculture sector in Namibia are notoriously difficult to make. The latest crop and food security bulletin from the *Namibia Early Warning and Food Information System* was released on 13 February 2004. It describes how the first half of the 2003/04 rainy season has been generally satisfactory. The body condition of livestock is generally fair to good and prices are rising somewhat, although conditions vary considerably from region to region. Improved weather conditions mean that 2004 stands to be a better year for agriculture than 2003.

Table 2: Current price value added and real value added growth in agriculture

	'94	*'95*	*'96*	*'97*	*'98*	*'99*	*'00*	*'01*	*'02*
Commercial (N$m)	571	517	583	542	459	532	792	711	982
% growth	5.3%	-10.0%	16.3%	-13.8%	-5.8%	1.1%	31.1%	-9.2%	1.3%
Subsistence (N$m)	308	355	388	438	447	569	507	425	526
% growth	81.5%	1.4%	13.6%	1.1%	3.2%	22.4%	-20.7%	-24.0%	-0.5%

Source: National Accounts 1994-2002, CBS

A range of policy initiatives and pronouncements are likely to impact on the agriculture sector this year. The recent announcement by the Prime Minister that government will try to speed up land reform by expropriating commercial farms while simultaneously carrying on with "willing-buyer willing-seller" will serve to increase uncertainty and reduce investment in the sector in the immediate future. This uncertainty is heightened by the fact that government made the announcement without specifying what criteria are going to be used to select farms and how "fair compensation" is to be determined given that market prices are "arbitrarily inflated". This announcement was made before the Permanent Technical Team on land reform has completed its work. The Affirmative Action Loan Scheme (AALS) is to be restarted following its suspension due to lack of funds. Since its inception in 1992 the AALS has provided some 563 subsidised loans to new black farmers for more than three million hectares of commercial farmland. Interest rate subsidies are paid to Agribank out of the national budget. The levy on live animal exports came into effect for cattle in February. The new Green Scheme came into operation in 2002 and involves a 1.2% levy on imported horticultural products which is collected by the Agronomic Board and lent to farmers to boost horticultural output. The Ministry of Lands now expects the Land Tax to become fully operational in the coming financial year.

Fishing – no more fish no growth

Table 3 shows how Total Allowable Catches (TACs) have changed since 1996. Growth in TACs over the period is only apparent for hake and rock lobster although both appear to have already reached a plateau by 2001. So far this year no TACs have been announced. The IPPR expects little growth in TACs for the major species in 2004. There are no plans to repeat the deal whereby Namibian vessels catch pelagic fish in South African waters. These factors, combined with a relatively strong local currency, mean growth in value added is unlikely to occur this year.

Table 3: Total Allowable Catches

	'96	*'97*	*'98*	*'99*	*'00*	*'01*	*'02*	*'03*	*'04*
Pilchard	20,000	25,000	65,000	45,000	25,000	10,000	0	20,000	N/a
Hake	170,000	120,000	165,000	275,000	194,000	200,000	195,000	180,000	N/a
Horse mackerel	400,000	350,000	375,000	375,000	410,000	410,000	350,000	350,000	N/a
Crab	2,500	2,000	2,000	2,000	2,000	2,100	2,200	2,200	N/a
Rock lobster	250	260	300	350	350	400	400	420	N/a
Alfonsino	N/a	10,000	0	N/a	N/a	N/a	N/a	N/a	N/a
Orange roughy	N/a	12,000	12,000	6,000	2,400	1,875	2,400	2,650	N/a
Monk	N/a	N/a	N/a	N/a	N/a	13,000	12,000	12,500	N/a

Source: Ministry of Fisheries and Marine Resources

Table 4 shows how value added has changed in the fishing industry since 1994. All activities carried out at sea are now classified as fishing in the national accounts while all activities carried out on shore are classified as fish processing on shore.

Table 4: Current price value added and real value added growth in fishing

	'94	*'95*	*'96*	*'97*	*'98*	*'99*	*'00*	*'01*	*'02*
Fishing (N$m)	440	491	629	650	933	971	1,044	1,445	1,597
% growth	0.4%	3.6%	-1.8%	-3.6%	21.9%	-1.4%	14.5%	-1.8%	3.1%
Fish processing (N$m)	392	390	153	281	543	451	548	494	697
% growth	20.0%	-14.4%	-64.4%	88.8%	35.7%	-21.1%	-14.2%	-15.3%	-10.1%

Source: National Accounts 1994-2002, CBS

Mining – Skorpion will build up to full production

The main boost to the economy last year came from Anglo American's new Skorpion zinc mine. The mine produced its first metal in May 2003 and exported its first consignment of zinc through the port of Lüderitz in July. At the time of its official opening by President Nujoma in September reports stated output at the mine was expected to build up to full production during the course of 2004. GDP in 2004 therefore can be expected to receive a considerable boost. At the same time the international price of zinc is rising rapidly from the low reached in August 2002.

The outlook for Namibia's diamond mining industry appears positive thanks to the improved outlook on the demand side as OECD economies improve and supply remains constrained. The Government and De Beers will prepare to renew their 5-year marketing agreement by 1 January 2005. Meanwhile, Lev Leviev, owner of mining company Samicor and cutting and polishing company LLD Diamonds Namibia, appears to be going ahead with his plans to mine, cut and polish diamonds in Namibia using Samicor's own vessels as well as subcontracting Diamond Fields International. The cutting and polishing operation in the Northern Industrial Area is set to commence operations in May 2004. This will be unusual because it will be the first time exclusively Namibian diamonds are cut and polished in Namibia. Meanwhile the technical partnership between Namdeb owned NamGem and Lazare Kaplan commenced in January of this year. Diamond prices continue to rise which, coupled with a slightly weaker Rand, should boost Namdeb's profitability in 2004.

The outlook for the rest of Namibia's mining sector looks bright. Copper prices are also rising rapidly which is good news for Ongopolo while the gold price remains high which bodes well for Navachab mine. Rössing Uranium is perhaps the one mining operation whose prospects do not look good for 2004.

Table 5: Current price value added and real value added growth in mining

	'94	*'95*	*'96*	*'97*	*'98*	*'99*	*'00*	*'01*	*'02*
Diamond mining (N$m)	872	763	1,169	1,251	1,358	1,697	1,934	2,854	2,887
% growth	9.2%	7.8%	2.6%	-0.1%	1.3%	14.5%	-6.7%	-5.1%	4.4%
Other mining (N$m)	378	295	371	478	477	253	677	809	1,058
% growth	14.1%	1.8%	7.5%	14.4%	-10.8%	-6.5%	13.3%	-8.5%	2.6%

Source: National Accounts 1994-2002, CBS

Manufacturing – a further boost from Ramatex, Tai Wah and Rhino

Developments in the manufacturing sector are still likely to be dominated by ***Ramatex***, the Malaysian garment manufacturer which started life in Windhoek in August 2001. This investment has been followed by subsidiary ***Tai Wah*** as well as a second company ***Rhino*** which have both now started production. Ramatex's two garment factories are still working up to full production and appear, according to newspaper reports, to be dogged by labour problems, including problems with Chinese and Filipino workers. The company has received approval for its spinning, weaving and dyeing operations from the Municipality of Windhoek. The US Embassy, which monitors AGOA-related investments, states that the US$300 million Ramatex, Tai Wah and Rhino investments currently employ some 8,000 Namibians and produce exports worth US$100 million under the terms of the Africa Growth and Opportunity Act (AGOA). As stated above, the "other manufacturing" category in the national accounts will be greatly affected by the steady increase in output of the Skorpion zinc refinery.

Table 6: Current price value added and real value added growth in manufacturing

	'94	*'95*	*'96*	*'97*	*'98*	*'99*	*'00*	*'01*	*'02*
Meat processing (N$m)	112	123	148	116	131	139	121	142	133
% growth	-1.2%	-0.9%	3.6%	-28.3%	8.0%	12.6%	-9.7%	6.4%	2.4%
Other food (N$m)	462	539	645	774	912	1,014	1,090	1,215	1,310
% growth	5.1%	9.0%	8.7%	11.5%	10.9%	4.7%	1.9%	4.4%	8.1%
Other (N$m)	395	409	391	484	455	470	612	753	820
% growth	-2.1%	-1.4%	-9.0%	17.6%	-10.0%	-7.5%	24.9%	18.3%	13.8%

Source: National Accounts 1994-2002, CBS

Electricity and water – no growth

Value added in electricity and water fluctuates greatly due to the importance of weather conditions on domestic electricity generation. Table 7 shows how value added in water and electricity has changed since 1993. With no new power generating capacity, there is no reason why the underlying trend for growth in output should rise. We reported last year that plans to construct a desalination plant at the coast had been delayed due to a court case in the US between American company Ionics, which tendered for the construction of the plant, and Namwater. We expect this issue to finally be resolved in the coming months.

At the same time, Namwater has been hit by a combination of limited price increases and defaults from a range of customers. Until revenues start to fully cover the costs of supplying water, we are unlikely to see major investments in new infrastructure.

Table 7: Current price value added and real value added growth in electricity and water

	'94	*'95*	*'96*	*'97*	*'98*	*'99*	*'00*	*'01*	*'02*
Electricity and water (N$m)	228	260	309	357	451	541	605	620	867
% growth	22.2	7.5	-8.3	-10.1	4.3	20.2	11.5	-23.8	9.7

Source: National Accounts 1994-2002, CBS

Construction – no big projects but modest growth

Despite the fall in interest rates, November of last year saw investment expectations by major companies at their lowest level since the *IJG* Business Climate Survey started in 2001. Since then expectations have improved somewhat. This appears to be reflected in the value of building plans passed which is calculated by the Central Bureau of Statistics from surveys conducted by municipalities. The year 2003 saw the value of building plans passed rise quarter on quarter to reach N$276 million for the last quarter of 2003 compared to N$178 million in the same period in 2002, a nominal increase of 55%. Private housing probably accounts for much of this increase. As always, much will depend upon government's capital spending programme to be unveiled in the budget later in March. Capital spending (excluding lending and equity participation) remained flat at about N$1.4 billion between 2002/03 and 2003/04. However, it is important to bear in mind that the capital budget is generally underspent (see IPPR Briefing Paper No 4, 2001). Table 8 shows that value added in construction changes dramatically from year to year. A big project can make a large difference in an economy as small as Namibia's. We do not expect any big new public sector projects this year but with interest rates lower and building plans up on the year before, we expect 2004 to be a year of modest growth.

Table 8: Current price value added and real value added growth in construction

	'94	*'95*	*'96*	*'97*	*'98*	*'99*	*'00*	*'01*	*'02*
Construction (N$m)	314	360	452	433	528	483	473	776	617
% growth	7.6	5.4	15.4	-11.8	15.3	-13.9	-5.4	50.6	-22.5

Source: National Accounts 1994-2002, CBS

Wholesale and retail trade – modest growth

Since 1994 growth in the trade sector has consistently been higher than in the economy as a whole. We cannot yet explain what drives growth in this sector but suspect interest rates play an important role. With interest rates expected to remain low during 2004 we expect modest growth in the trade sector.

Table 9: Current price value added and real value added growth in trade

	'94	*'95*	*'96*	*'97*	*'98*	*'99*	*'00*	*'01*	*'02*
Trade (N$m)	898	1,077	1,307	1,510	1,727	1,857	2,682	3,004	3,510
% growth	9.4	9.6	9.5	5.9	7.1	3.3	5.4	2.8	4.6

Source: National Accounts 1994-2002, CBS

Hotels and accommodation – strong currency will limit growth

January and February are generally very quiet months for the Namibian tourist industry which drives the hotel and accommodation sector. At this stage, the outlook for the rest of the year appears mixed with the strength of the local currency, security concerns about air travel, and economic uncertainty in key markets such as Germany important factors in dampening demand. The Hospitality Association of Namibia (HAN) conducts a monthly room and bed occupancy survey covering about half the organisation's members. Results for 2003 showed room and bed occupancy rates slightly down on 2002. Results from the *IJG* Business Climate Survey confirm a mixed picture for the coming year.

Meanwhile the industry is still awaiting new regulations under the Namibia Tourism Board Act 2000 (Act No. 21 of 2000) which provides for a tourism levy to finance the Namibia Tourism Board (NTB) and its marketing and quality control functions. These were expected to be in place by 1 March 2003 but have now been delayed until March of this year when they will be gazetted. Government intends to afford the industry a lead time of three months hence the actual implementation of the regulations can be expected to take place from June 2004. Levies of between 1% and 2% of retail prices will be paid by all accommodation facilities excluding camping and caravan sites and revenues will accrue directly to the NTB. Namibia Wildlife Resorts (NWR) continues to struggle with the legacy of underinvestment in its resorts inherited from government. It is presently working on a master development plan that makes provision for significant renovations of its sites as well as cooperation with strategic partners. These are likely to be brought on board only once the title deeds of the NWR's resorts have been transferred. NWR expects reservations in 2004 to be slightly down on 2003.

Table 10: Current price value added and real value added growth in hotels and restaurants

	'94	*'95*	*'96*	*'97*	*'98*	*'99*	*'00*	*'01*	*'02*
Hotels and restaurants (N$m)	175	217	219	302	359	344	403	477	564
% growth	22.6	13.5	-7.5	26.8	11.9	-11.7	7.2	8.4	6.2

Source: National Accounts 1994-2002, CBS

Transport - modest growth

The transport sector should benefit from full production at Skorpion and the EPZ factories in Windhoek, and developments at Ongopolo. Uncertainty continues to surround the future of Air Namibia with newspaper reports suggesting a further N$336 million will be allocated to the troubled airline despite no agreement on its business plan. According to the President's State of the Nation speech in February, the Tsumeb-Oshikango railway line extension is expected to be completed only in 2005.

Table 11: Current price value added and real value added growth in transport and storage and post and telecommunications

	'94	*'95*	*'96*	*'97*	*'98*	*'99*	*'00*	*'01*	*'02*
Transport and storage (N$m)	542	635	704	759	698	787	877	975	1,133
% growth	12.1	11.0	3.1	2.8	-20.8	18.4	6.3	8.1	8.8
Post and telecommunications (N$m)	192	216	268	325	413	439	506	556	752
% growth	15.2	8.8	10.7	20.8	14.0	2.3	12.4	24.0	22.2

Source: National Accounts 1994-2002, CBS

Post and telecommunications – modest growth

With a small slow-growing domestic economy, the large increases in post and telecommunications value added which were seen following commercialisation are hardly likely to be repeated without privatisation and aggressive expansion into new markets. Telecom Namibia's recently announced expansion into the Angolan market may, however, prove this too negative a view.

Financial intermediation – modest growth

Growth in value added in the sector has been consistently positive between 1993 and 2001 but has tailed off in recent years. With interest rates likely to decline only slowly, we do not expect significant growth in this sector in 2004. Suspensions and de-listings mean that there are now only nine local companies trading on the Namibian Stock Exchange (NSX) at the beginning of 2004 down from a peak of 15 in 1998. Mooted changes to domestic asset requirements may change this and encourage more companies onto the exchange. A CEO was appointed to head the new Development Bank of Namibia last year and senior positions have now been filled. It is still unclear exactly what role the DBN is going to play in promoting long-term growth and how it will complement ongoing private sector initiatives.

Table 12: Current price value added and real value added growth in financial intermediation

	'94	*'95*	*'96*	*'97*	*'98*	*'99*	*'00*	*'01*	*'02*
Intermediation (N$m)	288	325	476	606	641	739	833	964	1,048
% growth	6.4	16.2	16.9	11.4	6.5	2.4	6.2	1.7	1.1

Source: National Accounts 1994-2002, CBS

Producers of government services – no growth

This will be the new Minister of Finance Sarah Kuugongelwa's first main budget. We do not expect any major new policy announcements but will be waiting to see whether recommendations from the Comprehensive Tax Review will be taken up. Instead the challenge will be to cope once again with increasing expenditure demands with only limited increases in revenue. A dramatic fall in diamond revenues led the Minister to increase borrowing during the additional budget and presumably blow the projections contained in the 2003/04 Medium Term Expenditure Framework out of the water. It will be interesting to see whether the revised budget deficit of 4% of GDP will still be met for 2003/04. The MTEF also stated that the revised SACU revenue sharing formula is expected to come into effect from 2004/05. The Ministry of Finance expected only a 2% nominal increase in revenues from SACU for 2004/05.

Table 13: Current price value added and real value added growth in government services

	'94	*'95*	*'96*	*'97*	*'98*	*'99*	*'00*	*'01*	*'02*
Government (N$m)	2,383	2,780	3,404	3,759	4,128	4,620	5,071	5,520	5,736
% growth	2.3	0.2	3.5	3.6	2.7	3.4	2.3	1.6	3.2

Source: National Accounts 1994-2002, CBS

Inflation, Interest Rates and Exchange Rates

Is Being Small a Disadvantage?

Many people believe small states are at an economic disadvantage to larger ones. A recent economic research paper finds that, controlling for location, small states have higher per capita GDP but do not have different per capita growth rates than other states. Furthermore, small states have greater volatility of annual growth rates, due in part to their greater volatility of terms of trade shocks (Easterly W. and A. Kraay: 2000).

Since Namibia is a member of the CMA, the external value of the Namibia dollar is the same as the rand while Namibian inflation and interest rates closely follow those of South Africa. As explained above, the consensus opinion of forecasters is that the SARB will meet its ***inflation target*** for 2004 and 2005 with upper forecasts lying just inside the 3%-6% band for CPI-X (CPI excluding interest rates charged on mortgage bonds, the measure used to target inflation). Namibia can expect to benefit from this benign inflation outlook although interest rates are expected to rise slightly into 2005.

Overall GDP Growth in Namibia

> **IPPR Growth Estimates**
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> The IPPR estimates the overall rate of GDP growth by combining an examination of historical sectoral growth rates since 1993 with the sectoral prospects for 2004 described above. Clearly some sectors, such as the government and mining sectors, carry a far larger weight in determining overall GDP growth than others, such as hotels and accommodation. Even a very high growth rate in some sectors will make little difference to overall growth because they are so small.

The Minister of Finance forecast GDP growth of 4.6% for 2004 in the last main budget. Nominal GDP for the fiscal year 2003/04 was revised down in the additional budget from N$36,688 million to N$35,084 million. These compare with 8.3% in 2002, 2.4% in 2003 and 3.3% in 2004 from the second National Development Plan. The forthcoming budget will provide new estimates for growth.

As explained above, the IPPR expects only modest growth at best in most sectors. Only the mining and manufacturing sectors are set to grow significantly above trend although value added from Skorpion and Ramatex can at this stage be based only on very approximate estimates. With government preparing to limit expenditure, we believe the Namibian economy is likely to grow by over 4% in 2004

Table 14: GDP forecasts for Namibia

	2000	*2001*	*2002*	*2003*	*2004*
Actual	3.5%	2.4%	3.3%	N/a	N/a
Government (main budget)	4.9%	4.8%	3.0%	4.1%	4.6%
Government (revised budget)	N/a	N/a	2.2 %	2.9%	N/a
NDP2	3.0%	4.8%	8.3%	2.4%	3.3%
IPPR*	3.0%	3.0%	4.0%	4.5%	4.5%

*IPPR forecasts made in February

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