

## Namibia's National Budget 2022/23: Slow but Steady Wins the Race



Finance minister Ipumbu Shiimi delivering his budget speech in the National Assembly on 24 February 2022.

Finance Minister Ipumbu Shiimi tabled his third full budget in Parliament on 24 February 2022 choosing youth as his theme, combining this with the President's "reimage" theme for this year into "Reimagining, A Better Future for the Youth". The Minister always tries to show a politician's rather than a technocrat's populist touch (he is patron of several schools and sponsors the Ipumbu Shiimi Football Club and Christmas Cup). He was clearly trying to inject some hope amid the endless fiscal gloom that formed the main part of the speech. Meanwhile, developments a long way away in Namibian waters off the deep south of Namibia were gathering pace which look increasingly likely to have a more significant impact on Namibia's fiscal position than anything announced by the Minister in his speech.

**Table 1: Estimated Growth Rates and Forecasts over Covid Period**

	2015	2016	2017	2018	2019	2020 (f)	2021 (f)	2022 (f)	2023 (f)	2024 (f)
<b>Budget FY20/21 (27 May 2020)</b>										
GDP growth	4.5%	-0.3%	-0.3%	0.7%	-1.1%	-6.6%	-1.1%	3.6%	2.2%	n/a
<b>MTR FY20/21 (20 October 2020)</b>										
GDP growth	4.5%	-0.3%	-0.3%	1.1%	-1.6%	-7.9%	2.2%	3.9%	n/a	n/a
<b>Budget FY21/22 (17 March 2021)</b>										
GDP growth	4.3%	-0.0%	-1.0%	1.1%	-1.6%	-7.3%	2.1%	2.8%	n/a	n/a
<b>MTR FY21/22 (3 November 2021)</b>										
GDP growth	4.3%	0.0%	-1.0%	1.1%	-0.9%	-8.5%	1.9%	2.8%	3.4%	2.7%
<b>Budget FY22/23 (24 February 2022)</b>										
GDP growth	4.3%	0.0%	-1.0%	1.1%	-0.9%	-8.5%	1.2%	2.9%	3.7%	2.5%

Source: National Accounts and Budget Documents

Minister Shiimi presented growth forecasts up to 2024. It is useful to compare these with forecasts made in the past two budgets going back to the onset of Covid-19. The change in GDP for 2020 has been successively revised down while moderately positive growth has



been forecast for 2021 and beyond since the Mid-Term Review in October 2020. The important point to note is that the economy took, by historical standards, an unprecedented hit in 2020 from which it is expected to only gradually recover rather than bounce back quickly. It is only by 2024 that he expects the economy to return to its pre-pandemic size. This gradual recovery has implications for the amount of revenue he has available and therefore what he can spend. The finance ministry is to be congratulated for taking a realistic rather than overly optimistic view of developments in the economy during the pandemic.

## Revenue Highlights – Revenues Benefit from Dividends and Share Sales

Revenue and grants are estimated to total N\$59.7 billion in FY2022/23 or 30.2% of forecast GDP, more than 11% higher than the revised total of N\$53.6 billion in FY2021/22. This increase comes about as a result of modest improvements across all major revenue items apart from SACU which, as expected, was subject to a greater than N\$5 billion revision down due to revenue sharing formula adjustments. The greatest improvement in revenue came from non-tax revenue primarily in the payment of almost N\$5.4 billion in dividends and profit share from public enterprises, including notably N\$3.4 billion from NPTH, N\$250 million from NamPower, N\$400 million from NamDia, N\$100 million from NDTC and N\$1,065 million from Debmarine Namibia. Shiimi made clear he was treating the N\$2.5 billion revenue derived from the partial sale of MTC as current revenue and revealed NPTH planned to sell a further N\$500 million of undisposed MTC shares in the coming FY which, along with a deferred special dividend of N\$400 million, is incorporated into the N\$3.4 billion.

**Table 2: Changes in Revenue Streams (N\$m)**

Revenue Stream	FY17/18	FY18/19	FY19/20	FY20/21	FY21/22	FY22/23
	Actual	Actual	Actual	Actual	Revised	Budget
Income tax on individuals	13,267	13,588	14,147	13,768	14,569	14,657
Corporate income tax	7,860	7,325	7,257	7,559	7,056	7,291
VAT	12,049	11,461	11,515	8,326	10,511	11,472
SACU	19,597	17,375	18,922	22,252	14,750	14,189
Total tax revenue	54,591	51,813	54,816	54,298	48,125	50,063
Total other revenue and grants	4,005	3,934	3,611	3,261	4,378	9,615
Total revenue and grants	58,659	55,882	58,536	57,838	53,600	59,678

Source: Estimates of Revenue and Expenditure

Very little new was announced on revenue and tax measures. The idea of reducing Namibia's corporate tax rate seems to have been shelved to the "outer years of the MTEF". The Income Tax Amendment Bill, which includes pension and educational policy tax deductions and the withholding tax on services, is currently undergoing consultations. The VAT Amendment Bill, which includes the zero-rating of sanitary pads, is also going through stakeholder consultations. After the end of the tax relief programme on 31 January 2022, NamRA will introduce a modified Electronic Filing Tax Relief Programme for another 12 months to offer "much-needed relief to taxpayers by writing off a percentage of the interest and penalties owed as tax arrears to NamRA and to promote the online filing of tax returns and general usage of the Integrated Tax Administration System (ITAS)". The minister reports the establishment of NamRA is "progressing well and they are expected to round up the recruitment process during the first half of this financial year." The creation of the Tax Policy Unit in the Ministry of Finance has commenced. Perhaps now more (anonymised) tax data, which up to now has been limited to what appears in budget documents, will become available for analysis and research. It would be nice to know how much sectors like agriculture, fishing and tourism contribute to tax revenues. As always, increases in SACU-wide excise duties were announced effective from 23 February 2022. Nothing was said about many of the tax changes floated by former finance minister Calle Schlettwein. Presumably these have now been dropped but it is not clear why, if that is indeed the case.

## Expenditure Highlights – Spending Restraint Across the Board

According to the Minister's speech, expenditure is estimated to total N\$70.8 billion in FY2022/23 or 35.8% of forecast GDP. This represents a nominal increase of just 2% over FY2021/22 – so a real terms decline – and is the lowest proportion of GDP since FY2012/13. This consists of N\$61.6 billion of expenditure due for appropriation plus N\$9.2 billion (or 15.4% of projected revenues) in interest payments and other statutory payments. Interest payments on higher debt means the government has breached its own target of 10% of revenues on interest payments, something the minister acknowledged in his speech.

Government budget documents break total spending down into operational and development spending of N\$65.8 billion and N\$5.0 billion respectively. Revenues of N\$59.7 billion in FY2022/23 will be insufficient to cover operational spending of N\$65.8 billion. In other words, the government will be borrowing to cover day-to-day spending and interest payments exceed development spending.

Significantly, development spending – consisting mostly of capital and infrastructure – falls to N\$5 billion in FY22/23, its lowest level since FY2018/19. The minister reported that once again the government had decided to maintain the stance of not undertaking any new projects in FY2022/23 but Shiimi says “several sizeable capital projects” are due to be completed during the coming MTEF which he expects will free up resources for new projects in future.

**Table 3: Total Spending by Sub-Division (N\$m)**

Sub-Division	FY17/18	FY18/19	FY19/20	FY20/21	FY21/22	FY22/23
Personnel Expenditure	29,171	29,389	29,781	29,592	29,630	30,116
Goods and Services	8,421	6,403	7,330	8,618	7,983	7,261
Subsidies and Other Current Transfers	16,867	12,815	12,907	19,080	17,984	18,492
Interest Payments and Guarantees	5,430	7,143	7,706	7,291	8,300	9,210
Acquisition of Capital Assets	4,180	4,689	5,868	6,109	4,426	4,985
Capital Transfers	1,259	4,801	4,322	1,345	1,353	702
<b>Total</b>	<b>65,328</b>	<b>65,241</b>	<b>67,941</b>	<b>72,035</b>	<b>69,676</b>	<b>70,766</b>

Source: Estimates of Revenue and Expenditure (Table 8 Estimates of Revenue and Expenditure)

Total budgeted spending (operational plus development) in FY2022/23 broken down by sub-division, shown in the table above, shows very little change over FY2021/22. The public sector wage bill makes up 42.5% of total spending. The minister reports that Cabinet has decided to freeze the filling of all non-essential posts. Once again budget documents lack aggregate information about the size of the public sector.

Table 4 shows total government spending by Vote divided into operational and development spending. As noted previously, following President Geingob's announcement of a new government on 22 February 2020 some votes have changed. The Ministry of Gender Equality and Child Welfare (Vote 12) and the Ministry of Poverty Eradication and Welfare (Vote 33) have been absorbed into the Office of the President as Gender Equality, Poverty Eradication and Welfare (Vote 36). The former Ministry of Agriculture, Water and Forestry (Vote 20) and the Ministry of Lands and Resettlement (Vote 25) have been restructured into the Ministry of Agriculture, Water and Land Reform (Votes 37 and 38).

**Table 4: Operational and Development Expenditure by Vote**

Vote		Operational Expenditure					Development Expenditure					Total Expenditure				
		Actual 2018/19	Actual 2019/20	Actual 2020/21	Revised 2021/22	Budget 2022/23	Actual 2018/19	Actual 2019/20	Actual 2020/21	Revised 2021/22	Budget 2022/23	Actual 2018/19	Actual 2019/20	Actual 2020/21	Revised 2021/22	Budget 2022/23
1	President	472	379	444	554	569	29	77	48	46	45	500	456	492	600	614
2	Prime Minister	355	480	401	389	378	0	0	1	9	16	355	480	401	398	394
3	National Assembly	104	104	119	108	111	3	3	7	4	0	107	107	126	111	111
4	Auditor General	110	109	105	108	108	0	0	0	0	0	110	109	105	108	108
5	Home Affairs and Immigration	402	492	408	0	0	164	169	86	0	0	566	662	494	0	0
6	Police	4,888	5,063	5,107	0	0	331	410	333	0	0	5,219	5,473	5,440	0	0
7	Foreign Affairs	760	821	882	746	776	76	117	107	82	73	836	938	988	828	849
8	Defence	5,606	5,577	5,804	5,586	5,586	435	377	296	298	262	6,041	5,953	6,101	5,884	5,848
9	Finance	4,244	12,451	13,861	13,214	14,417	1	4	2	3	2	4,245	12,454	13,862	13,217	14,418
10	Education	13,232	13,257	14,056	13,775	13,775	464	503	1,079	399	300	13,696	13,760	15,136	14,174	14,075
11	National Council	94	90	88	86	92	0	0	0	0	0	94	90	88	86	92
12	Gender Equality and Child Welfare	1,180	1,198	0	0	0	3	3	0	0	0	1,183	1,201	0	0	0
13	Health and Social Services	6,587	6,622	8,175	8,121	8,150	231	187	242	309	200	6,818	6,809	8,417	8,430	8,350
14	Labour and Social Welfare	177	160	155	155	155	0	2	0	7	5	178	162	156	162	160
15	Mines and Energy	140	148	139	130	141	71	58	67	68	53	211	206	206	198	194
16	Justice	202	225	412	435	418	62	102	57	55	28	264	327	469	489	446
17	Urban and Rural Development	1,377	1,453	1,094	1,043	1,032	451	173	407	532	300	1,828	1,626	1,501	1,575	1,332
18	Environment and Tourism	467	384	470	439	439	31	47	67	63	40	498	431	538	502	479
19	Trade and Industry	217	190	128	155	178	106	106	41	45	54	323	296	169	200	232
20	Agriculture, Water and Forestry	1,081	1,054	0	0	0	831	897	0	0	0	1,911	1,952	0	0	0
21	Prisons and Correctional Services	369	357	369	381	369	0	0	0	0	0	369	357	369	381	369
22	Fisheries and Marine Resources	220	214	191	171	164	11	2	1	17	12	231	216	192	188	176
23	Works	601	560	524	549	523	16	11	17	26	13	617	571	541	575	536
24	Transport	1,457	997	324	312	299	1,343	2,112	1,897	2,137	2,288	2,800	3,108	2,222	2,449	2,587
25	Lands and Resettlement	204	176	0	0	0	120	221	0	0	0	323	397	0	0	0
26	National Planning Commission	159	247	157	183	183	0	0	99	0	0	159	247	255	183	183
27	Youth, National Service, Sport and Culture	286	282	255	265	265	2	5	12	11	66	288	287	267	276	331
28	Electoral Commission	61	348	332	69	85	1	0	0	0	0	62	348	332	69	85
29	Information and Communication Technology	416	362	487	415	487	12	21	22	81	35	428	383	509	496	522
30	Anti-Corruption Commission	58	59	58	63	63	0	0	0	0	0	58	59	59	63	63
31	Veterans Affairs	702	727	864	871	871	6	8	6	7	3	708	736	870	878	874
32	Higher Education	3,409	3,221	3,142	3,248	3,248	13	86	80	65	77	3,422	3,307	3,222	3,313	3,325
33	Poverty Eradication and Social Welfare	3,410	3,670	0	0	0	0	0	0	0	0	3,410	3,670	0	0	0
34	Public Enterprises	40	32	901	954	791	0	0	0	0	0	40	32	901	954	791
35	Office of the Attorney-General	198	198	0	0	0	0	0	0	0	0	198	198	0	0	0
36	Gender Equality, Poverty Eradication and Social Welfare	0	0	5,358	5,437	5,497	3	3	3	14	11	3	3	5,361	5,450	5,508
37	Agriculture and Land Reform	0	0	936	911	911	0	0	357	312	340	0	0	1,293	1,223	1,251
38	Water	0	0	273	203	203	0	0	680	260	420	0	0	953	463	623
39	Home Affairs, Immigration, Safety and Security	0	0	0	5,375	5,484	0	0	0	375	355	0	0	0	5,750	5,839
Total		53,282	61,707	66,020	64,450	65,768	4,816	5,701	6,015	5,226	4,998	58,098	67,408	72,035	69,676	70,766



There is little noteworthy to report on operational and development spending by Vote. Most Votes have suffered either no increases or cuts to their overall allocations, the exceptions being Vote 09 (Finance, due to higher interest payments), Vote 11 (National Council), Vote 19 (Trade and Industry), Vote 24 (Transport), Vote 27 (Youth, National Service, Sport and Culture, which is small, but which formed the presentational centre piece of this year's budget), Vote 28 (Electoral Commission), Vote 29 (Information and Communication Technology), and Vote 38 (Water, where the government is still paying off bills for Neckartal).

There is a significant 17% reduction in the allocation to Public Enterprises (Vote 34) to N\$791 million. Subsidies and transfers to public enterprises now fall under this Vote under Main Division 04 (Corporate Governance and Financial Advice), which provides details of N\$746.8 million of support to selected commercial public enterprises. Some public enterprises were badly hit by Covid-19 and there may be some fallout from the liquidation of Air Namibia. The minister states that the allocation to TransNamib is to recapitalise the company and give further impetus to its aspiration to become a national logistics hub. He described how the green schemes were to be revamped by leasing to private sector partners, which will have implications for AgriBusDev which is fatally wounded. Nonetheless, the fact that so many "old friends" (yes even the RCC) continue to appear on this list suggests the government is not serious about public enterprise reform since creating the Ministry of Public Enterprises in 2015. The minister reported that the State Asset Ownership Policy is before Cabinet and once approved will allow for reform to take place.

**Table 5: Subsidies and Transfers to Commercial Public Enterprises**

Public Departmental Enterprises and Public Enterprise	N\$m
Zambezi Waterfront	4.5
TransNamib	175.0
Roads Contractor Company	55.9
Namibia Wildlife Resorts	188.1
Namibia Institute of Pathology	107.0
Namibia Airports Company (NAC)	47.5
Luderitz Waterfront	9.8
Epangelo Mining Company	12.0
Agro-Marketing and Trade Agency (AMTA)	72.0
AGRI-BUS-DEV	75.0
<b>Total</b>	<b>746.8</b>

As far as development spending is concerned (mainly capital expenditure), the main spenders (receiving N\$100 million or more) are presented in Table 6 in descending order. Together the eight Votes listed receive N\$4.5 billion or 90% of all development spending. What is never clear is whether any of this development spending is subject to cost-benefit analysis so that the government can be reasonably confident that it adds to the productive capacity of the economy. How much does a country like Namibia really need to spend on roads?

**Table 6: Votes receiving Development Allocations greater than N\$100 million**

Vote	Allocation (N\$m)
Transport (Vote 24)	2,288
Water (Vote 38)	420
Home Affairs, Immigration, Safety and Security (Vote 39)	355
Agriculture and Land Reform (Vote 37)	340
Education (Vote 10)	300
Urban and Rural Development (Vote 17)	300
Defence (Vote 08)	262
Health and Social Services (Vote 13)	200
<b>Total</b>	<b>4,465</b>

Other noteworthy expenditures include:

- The seeding of the country's Welwitschia Sovereign Wealth Fund with N\$50 million, managed by the Bank of Namibia. This will be particularly important given the recent significant oil finds offshore by Shell and TotalEnergies.
- The reform of the costly Public Service Medical Aid Scheme (PSMAS) where the first report has been received from the consultant hired to examine the issue.
- Implementation of the resolutions of the Second Land Conference.
- Examining the establishment of a Business Rescue Fund with the Development Bank of Namibia (DBN) to help viable businesses damaged by the Covid-19 pandemic.
- Green hydrogen gets a mention but of particular interest is the launch of the N\$270 million Cleanergy demonstration plant to produce green hydrogen by 2023. Cleanergy is a joint venture between the Ohlthaver & List Group and Belgium's CMB.TECH. <https://cmb.tech/news/the-ohlthaver-list-o-l-group-and-cmb-tech-launch-namibias-first-green-hydrogen-production-plant>

### Deficit and Debt – Slowing but not Reversing the Build-up of Debt

The revenue and expenditure estimates described above yield a budget deficit of N\$11.1 billion or 5.6% of estimated GDP, implying that Namibia's total debt stock continues to climb albeit at a slower rate to reach an unprecedented 71% of GDP by the end of FY2022/23. This level of public debt takes Namibia further into uncharted territory and the minister intones that "the elevated public debt remains a primary concern in the medium term" and that "a balanced fiscal consolidation policy stance remains necessary over the medium term". He also notes that interest payments are due to increase to N\$9.2 billion in FY22/23 well above the government's own benchmark of 10%.

The accompanying Fiscal Strategy document makes it clear that provision must be made for the following bond redemptions in FY22/23:

GI22 (15 October 2022) – N\$2.584 billion

NAM01 JSE (ZAR) (19 November 2022) – N\$1.560 billion

N\$2.6 billion is available from the government's sinking fund for bond redemption this year. Whilst the following bonds are due in the coming years:

Nam03 (1 August 2023) – N\$157 million

GC24 (15 October 2024) – N\$4.137 billion

GC25 (21 November 2025) – no figure provided

Eurobond2 (23 November 2025) – no figure provided

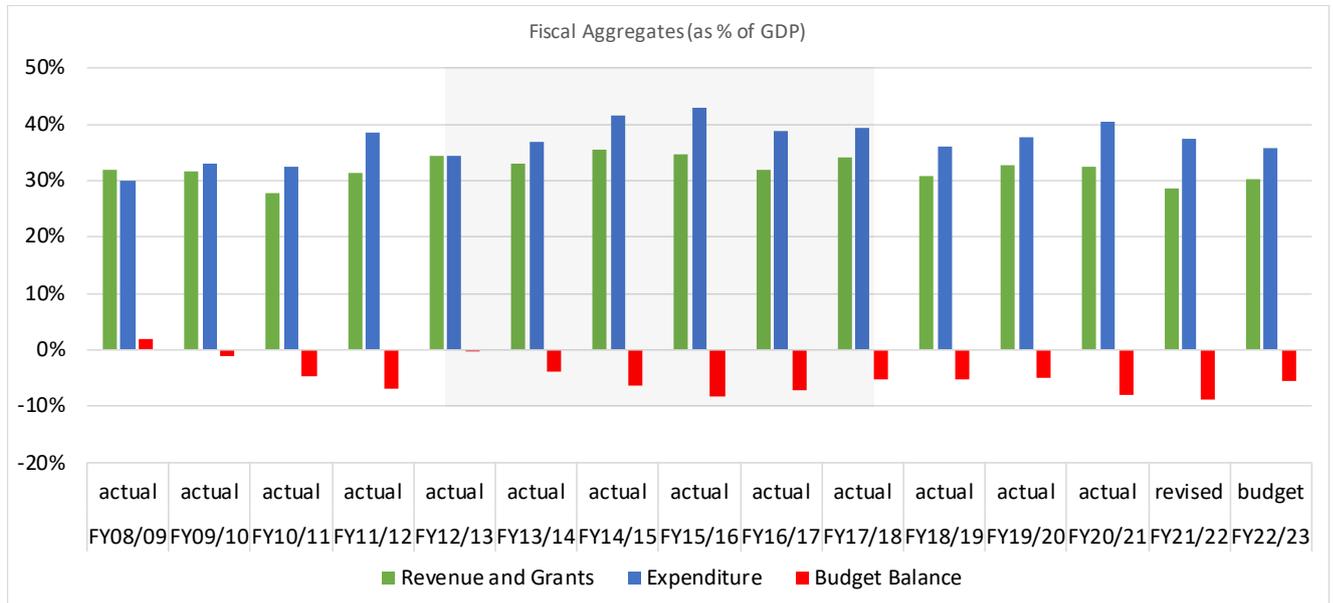
**Table 7: Key Fiscal Aggregates (as % of GDP)**

	FY15/16 actual	FY16/17 actual	FY17/18 actual	FY18/19 actual	FY19/20 actual	FY20/21 actual	FY21/22 revised	FY22/23 budget
Revenue	34.6%	31.8%	34.2%	30.9%	32.6%	32.5%	28.6%	30.2%
Expenditure	42.8%	38.9%	39.3%	36.0%	37.6%	40.4%	37.3%	35.8%
Budget Balance	-8.2%	-7.1%	-5.2%	-5.1%	-5.0%	-8.0%	-8.7%	-5.6%
Debt	39.6%	43.7%	43.4%	48.4%	56.0%	62.1%	67.3%	71.0%
Interest (as % of revenue)	5.0%	8.5%	9.3%	11.3%	11.9%	12.8%	15.5%	15.4%
Guarantees	4.3%	4.0%	6.4%	6.0%	6.2%	5.7%	6.2%	6.1%

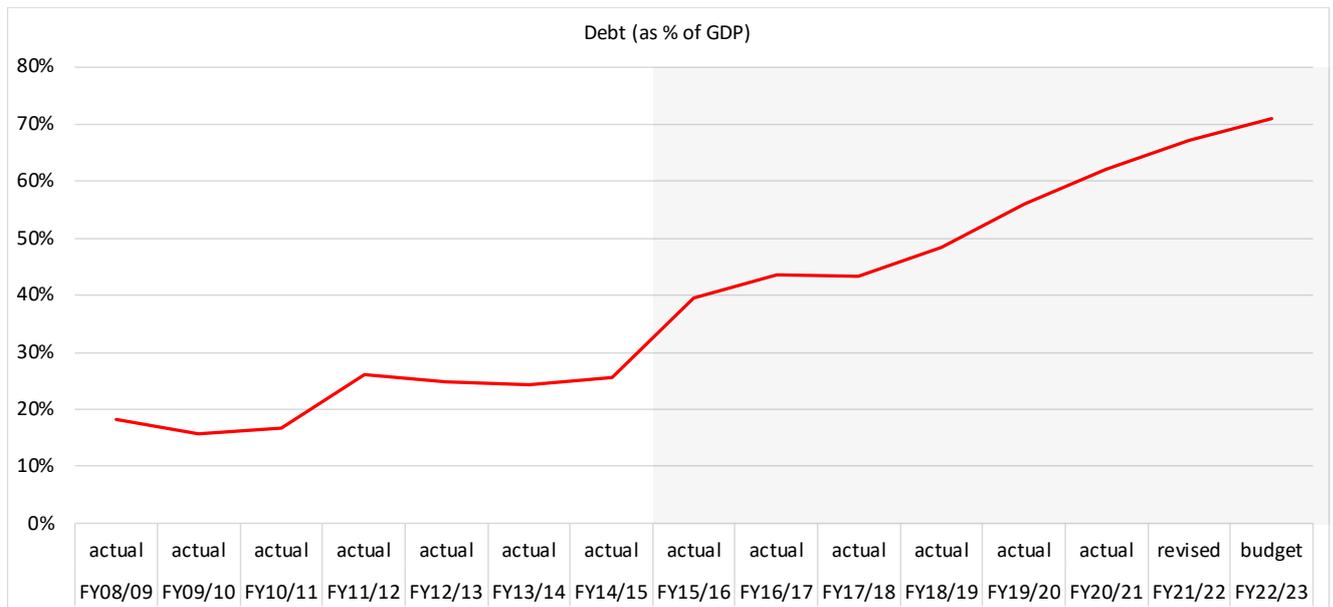
Source: Fiscal Strategy Documents



**Chart 1: Key Fiscal Aggregates (as % of GDP)**



**Chart 2: Ratio of Debt to GDP**



Budget transactions are summarised in the Estimates of Revenue and Expenditure document on page 14: Fiscal Stance FY 2020-21-2024-25 which is reproduced below.

**Table 8: Summary of Central Government Operations**

Item in FY2022/23	N\$m
<b>GDP (estimated)</b>	197,460
<b>Total Revenue and Grants</b>	59,678
<b>Total Expenditure including Statutory</b>	70,766
Overall balance	-11,088
Cash Requirement	1,900
Project Financing	1,162
Provision for Bond Redemption	
GI22 (15 October 2022)	2,584
NAM01 JSE (ZAR) (19 November 2022)	1,560
Foreign Debt Repayment (including IMF RFI)	1,082
Total Funding Requirement	19,377
Sinking Fund	2,600
Net Borrowing Requirement	16,777
Foreign Funding and Project Funding by Loans	3,162
Domestic Borrowing	13,614
Less Debt Rollover	2,584
New Domestic Borrowing	11,030
Public and guaranteed debt	140,185
Total debt as % of GDP	71.0%

### Transparency and Access to Information

The IPPR has consistently called for more transparency regarding budget documentation through its work on the Open Budget Survey. This year the Budget Speech, Estimates of Revenue and Expenditure, the Fiscal Strategy, the MTEF document and the Accountability Report for 2020-21 were all available on the Ministry of Finance website on the day the budget was tabled. The Development Budget appears separately on the National Planning Commission website. This document is generally well-produced and contains a wealth of information about the government's development spending. However, the Development Budget generally receives little attention, possibly because it is published separately from the rest of the documents with no announcement about its availability.

It would be useful if the Ministry went back to publishing detailed information about the staffing situation in government - indicating posts filled, posts vacant, and posts frozen in each ministry, office, and agency. This would make it easier to assess the seriousness of government's intent to reduce the size of the civil service. In addition, since there is understandable public interest in Namibia's debt situation, a detailed breakdown regarding Namibia's creditors should be included in the budget documents.

The Estimates of Revenue and Expenditure is a large and complex document, made more complicated by the restructuring of expenditure by Classifications of the Functions of Government (COFOG), in line with the IMF's Government Finance Statistics Manual 2014 some years ago. While in principle this is a good thing, in practice it makes an already complex document even more confusing. The restructuring of government ministries announced in February 2020 added to the confusion and makes comparison of this year with previous years difficult.

Past Estimates documents contained information on the subsidies and transfers to public enterprises, but these are nowhere to be found (although there is a limited list of information under Vote 34 Main Division 04 (as described above). However, Annex 2 (from page 566) contains detailed information about recipients of government transfers, excluding state-owned enterprises. Once again there is no aggregate information on the size of the public service or the number of posts filled on the establishment.



All in all, budget documentation is generally better than in previous years and generally consistent. Documentation is only available as pdfs implying anyone wanting to do serious analysis has to retype numbers in the documents into spreadsheets. Only specialists with time on their hands – and MPs with good research staff – can really expect to understand what is being proposed.

## Conclusions – Slow But Steady Wins the Race

This year's budget was a modest affair with few if any radical measures. With the economy only slowly starting to recover from the effects of the pandemic, revenue was once again limited. With public debt still threatening to spiral out of control, the minister had to take action to limit the size of this year's deficit and therefore was obliged to restrain spending. Despite his efforts, there is still a significant budget deficit and debt is still growing, albeit only slowly. Large bond redemptions are on the horizon. The minister makes his speeches with intelligence and panache using inspiring themes (what happened to Wakanda?) but this is primarily a distraction from the country's fiscal problems. And when push comes to shove he continues to prefer to spend rather than pay down debt. One-off windfall from the partial sale of MTC is treated as current revenue and (effectively) borrowing is used to seed the new sovereign wealth fund. Nevertheless, the minister's cautious approach may prove correct in the long run given there seems little political appetite to carry out more radical surgery on the size of the overall public sector and the public enterprise sector. His formula involves no "big bang" reforms but instead to slowly bring public spending under control, make important improvements where possible, gradually improve the governance of public enterprises whilst all the time meeting the country's statutory debt commitments. Even a little bit of growth is likely to help. The discovery of an elephant or two offshore is likely to change these constraints even before the oil starts being pumped.

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## About Democracy Report

Democracy Report is a project of the IPPR which analyses and disseminates information relating to the legislative agenda of Namibia's Parliament. The project aims to promote public participation in debates concerning the work of Parliament by publishing regular analyses of legislation and other issues before the National Assembly and the National Council. Democracy Report is funded by the Embassy of Finland. The contents of this briefing paper do not necessarily reflect the views of the Embassy of Finland.

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