

Namibia QER Q1 2025

Namibia Quarterly Economic Review

January-March 2025

Quarter Summary	Special Feature: Promises, Promises	News Highlights	Key Economic Variables	Data Trends
1	2	8	12	15

Quarter Summary

Macroeconomic Situation

Namibia’s economic recovery, which started in the second quarter of 2021, continued with fourteen consecutive quarters of positive growth culminating in growth of 2.9% in the third quarter of 2024. In its Economic Outlook of April 2025, the Bank of Namibia revised forecast GDP growth to 3.8% in 2025 and 4.0% in 2026. The Bank of Namibia announced the fourth successive cut in the repo rate on 12 February 2025 bringing it down to 6.75%, its lowest level since January 2023. In the Bank of Namibia’s latest statement in February, the MPC said its decision to cut the repo was taken considering several factors including “the recent slowdown in inflation and its projected well-contained trajectory over the medium term, the relatively high level of domestic real interest rates and the adequate level of foreign reserves.”

The Bank of Namibia Monetary Policy Announcement Dates for 2025

12 February 2025
16 April 2025
18 June 2025
13 August 2025
15 October 2025
3 December 2025

Namibia's New Ministries and Cabinet Appointments

President Netumbo Nandi-Ndaitwah announced her new Cabinet on 22 March. The number of ministers was cut from 21 to 14 (half of whom are female) and the number of deputy ministers cut from 21 to 6 (four of whom are female). Eight of her new team are appointees to the National Assembly. However, on 28 April Presidential appointee Albert 'Mac' Hengari was dismissed as Minister of Agriculture, Fisheries, Water and Land Reform after being charged with attempting to defeat the course of justice by offering a bribe to have a rape against him dropped. More information on the restructured ministries and votes is available in the recent [IPPR budget analysis](#).

Post (2025 Cabinet)	Post Holder	Status
President	Netumbo Nandi-Ndaitwah	
Vice President	Lucia Witbooi	
Prime Minister	Elijah Ngurare	
Deputy Prime Minister	Natangwe Ithete	
Ministry of Defence and Veterans Affairs	Frans Kapofi Deputy Minister: Charles Mubita	Appointee
Ministry of Home Affairs, Immigration, Safety and Security	Lucia Iipumbu	
Ministry of International Relations and Trade	Selma Ashipala-Musavyi Deputy Minister: Jenelly Matundu	Appointee
Ministry of Finance and Social Grants Management	Erica Shafudah	Appointee
Ministry of Agriculture, Fisheries, Water and Land Reform	Albert 'Mac' Hengari	Appointee
Ministry of Education, Innovation, Youth, Sports, Arts and Culture	Sanet Steenkamp Deputy Minister: Dino Ballotti	Appointee
Ministry of Health and Social Services	Dr Esperance Luvindao	Appointee
Ministry of Industrialisation, Mines and Energy	Natangwe Ithete Deputy Minister: Gaudentia Krohne	
Ministry of Environment and Tourism	Indileni Daniel	
Ministry of Information and Communication Technology	Emma Theofelus	
Ministry of Gender Equality and Child Welfare	Emma Kantema-Gaomas Deputy Minister: Linda Mbwale	
Ministry of Works and Transport	Veikko Nekundi	
Ministry of Urban and Rural Development	James Sankwasa Deputy Minister: Eveline Nawases-Taeyele	Appointee
Ministry of Justice and Labour Relations	Fillemon Wise Emmanuel	Appointee
Attorney-General	Festus Mbandeka	
Director General National Planning Commission	Kaire Mbuende	

Special Feature: Promises Promises...

Introduction

This special feature examines some of the main commitments contained in the detailed 66-page SWAPO Manifesto Implementation Plan (SMIP) published on 15 February 2025, more than two months after the national Presidential and National Assembly elections and five months after the publication of the SWAPO Manifesto on 14 September 2024. The SMIP is unusual because, while the Party has produced manifestos for all national elections since 1994, it has never produced a follow-up implementation plan which includes concrete commitments and deadlines. Under previous presidents, party manifestos had to live side by side with National Development Plans, Vision 2030, and, under President Geingob, Harambee Prosperity Plans I and II, as well as a stream of other policy papers and it was never quite clear which took priority. While SWAPO and other political parties have been assiduous in publishing manifestos, it has never been clear how many people read them, whether government sticks to them, and who should bear responsibility if commitments are not achieved. These are of course questions that could be raised about manifestos anywhere. The emphasis President Nandi-Ndaitwah is placing on the SMIP is a welcome innovation and a signal from her that she means business and wants to get things done. The question is whether these “things” are desirable and realistic - and this forms the focus of the current feature. Her presidency should be viewed against a backdrop where new census data suggests Namibia has been relegated from an upper to a lower middle-income country and is therefore moving away from the Founding Father’s Vision 2030 which envisaged Namibia as a high-income industrialised country by 2030, the year which marks the end of President Nandi-Ndaitwah’s first term. Vision 2030 receives just one brief mention in the SMIP (on page 12).

The SMIP itself is an attractively laid out document consisting of a foreword, an introduction and three chapters on 1) Key Social Priority Areas, 2) Critical Economic Enablers and 3) Legal Reforms and Instruments Required plus three annexures on 1) Critical Success Factors 2) Priority Projects and 3) Project Implementation GANTT charts and Timelines. It is written in the style and using the jargon of a National Development Plan and explicitly recognises some of the planning instruments already in place such as the 5-year Strategic Business Plans of certain government agencies and the Medium-Term Expenditure Framework. This demonstrates that the SMIP has been written by people who are acquainted with government processes and that it builds on rather than replaces existing processes. It is a shame that the page numbers in the table of contents do not match those of the document itself. It reads rather like a National Development Plan. This feature does not go through each and every commitment contained in the SMIP but instead focusses on the main commitments which have significant economic implications. It ignores platitudes and vague statements and focuses on concrete commitments.

In the forward, President Nandi-Ndaitwah states the following:

“When I say things, I know, they are workable, they are doable, and I make sure they are implemented. When I say something, I mean it, and I follow up and show the implementation.”

This statement reveals a basic mistake so many politicians make. Just saying things is not enough. Just because a politician wants to do something, it does not mean it is possible to do it. Without rigorous research and analysis and without proper costing, statements run the danger of being little more than expressions of desire. A common criticism throughout the SMIP is that the required research, analysis and costing have not been undertaken and this is one of the main criticisms of policy-making in Namibia over the past decades and helps explain why policies take so long to be implemented or go unimplemented but remain as clouds of uncertainty hindering progress. To be fair this criticism is recognised and the SMIP highlights the importance of costing proposals stating the following:

“Costing as a key component of this implementation plan is presented in a manner that indicates priority areas targeted by SMIP and the required resources per project annually. The SMIP has 18 priority projects (which include seven subprojects) with a total project cost estimated to be N\$85.7 billion.”

To her credit, President Nandi-Ndaitwah recognises the confusion mentioned above and promises that the SMIP will be integrated into NDP6. She puts forward seven priority areas are: 1) Agriculture, 2) Sports, 3) Youth Empowerment, 4) Quality Education and Training, 5) Creative Industry 6) Quality Health and Social Welfare and 7) Land, Housing and Sanitation. There are good reasons, both economic and electoral, for choosing some of these areas as priorities. She goes on to highlight what she calls Critical Success Factors (page 7), most of which sound obviously sensible. It is worth highlighting the following ones:

“**Collaboration with the private sector** and leverage existing PPP legislation.”

This sounds like a pragmatic and non-conflicting approach towards the private sector. Since passing the PPP legislation in 2017, progress with PPPs has been extremely limited.

“Ensure **transparency of project awards** and implementation, through robust monitoring and reporting mechanisms.”

This statement is clearly a response to public concern about government tenders over the years which many see as plagued by corruption and deals with people close to the ruling party.

“The inculcation of a **culture of meritocracy**, in which leaders are selected or appointed based on their abilities, credentials, and track record, other than their social background, race, or gender, thereby improving performance outcomes and fostering public trust.”

On the face of it this sounds good. The President has appointed eight Cabinet members who did not feature on the party list but needed to be appointed MPs. This may be one early indication that she prefers competence to party affiliation.

“Embracing pragmatism, that is being practical and paying particular attention to the context in which Namibia finds itself, **understanding what works and what does not**, and not being weighed down by doctrine, theory or ideology.”

Again this sounds sensible but the SMIP is full of promises of what government will do, seemingly ignorant that government has tried many things and failed. The SMIP appears mainly to promise more of the same rather than take radical new approaches.

“Embracing **ethical leadership**, that is, a culture of integrity characterized by strong ethical code, in which actions align with the constitutional values and principles, whilst prioritising public interest and working towards the betterment of society.”

The test of ethical leadership will be her attitude to Cabinet colleagues and public servants who do not adhere to these standards. One of her Cabinet picks has already had to resign which suggests egregiously unethical standards will not be tolerated.

“Accelerate the implementation of Namibia's **Mineral Beneficiation Strategy** and local content policy frameworks for all mineral and natural resources, as part of a broader strategy to develop emerging industries, and establish new sectors, through value addition.”

This is addressed in more detail below but Namibia's Mineral Beneficiation Strategy was already published in February 2021. What progress has been made? This is a good example of where research and analysis has been lacking. All the research and analysis conducted to date suggests there is little scope for adding value to Namibia's mineral and natural resources.

“Undertake a **complete reform of the Public Sector (SOEs) and the Public Service** to ensure that institutions are competitive and efficient for purposes of economic development and improving public service delivery, while addressing market failures.”

This is a potentially significant statement of intent but is hardly reinforced by the downgrading of the Ministry of Finance and Public Enterprises to a simple Ministry of Finance. Over the decades government has expressed a concern about the size and performance of the public sector and public enterprises but never taken anything but the most superficial action to address the problems that exist.

“Introduce a **Project Management Office located in the Office of the President** (capacitated with qualified project managers to monitor the efficient implementation of GRN projects). This team will have oversight of special project task teams to ensure an integrated and cohesive approach to project management.”

The statement seems to ignore the fact that the National Planning Commission already exists in the Office of the President and is responsible for project management and produces the Development Budget as part of the National Budget.

“In addition, the SWAPO Party shall establish a **Manifesto Implementation and Monitoring technical team** which will oversee the overall monitoring and implementation of the SWAPO Manifesto on a quarterly basis. Ministers’ performance agreements will be strictly aligned to the priority sectors and commitments outlined in the Manifesto and NDP6. The performance agreements of ministers will be cascaded to Executive Directors who will ensure effective execution of the priority areas. Ministries, through their respective Ministers, will be required to report quarterly to the SWAPO Party Manifesto Implementation and Monitoring Team on the progress towards set objectives.”

This initiative sees the party and government become ever closer entwined. It remains to be seen what happens to ministers and civil servants who do not meet their targets. Namibia’s history contains few if any examples of ministers or civil servants being sacked because of poor performance. It could easily become a recipe for more bureaucratisation, more politicisation, more inconclusive meetings and less action. The new process involves quarterly, annual and overall progress reports (by 20 January each year). It will be interesting to see which individuals are appointed to the Manifesto Implementation and Monitoring Technical Team.

Chapter 1: Key Social Priority Areas

Priority Area 1: Agriculture

Under “Enhance food security and resilience in Namibia through sustainable agricultural practices, while creating new jobs through value addition” the SMIP proposes to reform the Green Scheme by outsourcing production to private sector operators and guaranteeing offtake. There seems to be an obligation for local businesses to team up with foreign investors while integrating small-scale farmers. But the proposal appears to envisage the aim of the Green Scheme is to “100% support drought relief food distribution” by producing local staples to substitute for imported staples. Private investors will only invest for a return commensurate with the risks they take and will want to grow products that deliver the highest return rather than basic staples which are probably cheaper to import. There is no doubt the Green Scheme needs to be reformed and private investors brought in but it is not clear if the basic economics of this proposal have been properly assessed.

Under “Driving Value Addition in Agriculture” a critical factor of success is to “Pursue high value products e.g. blueberry, grapes, and focus on products that can be exported and have high foreign currency earning.”

Under “Strengthening Namibia’s Meat Industry” no mention is made of moving the Red Line which is not mentioned anywhere in the SMIP.

Priority Area 2: Sport

Under “To develop essential sports infrastructure across Namibia, basic sports facilities in all constituencies and CAF stadiums, to support the growth and professionalization of sports” the most eye-catching proposals are to improve sports infrastructure including basic infrastructure in all 121 constituencies of the country and CAF Category 2 stadiums in all 14 regions (which are supposed to become sports centres of excellence) as well as five CAF Category 3 stadiums (Category 3 is higher and can host bigger competitions than Category 2). A start was made in the 2025/26 National Budget. In a country of high youth unemployment it makes more sense than ever to encourage sport so one can understand government’s thinking. Government is quite good at building new infrastructure but less good at maintaining it over the long-term. Under “To provide sustainable financial support to sports leagues in order to prevent closure, enhance national performance, and promote grassroots development in Namibia” the SMIP promises N\$200 million a year to support sports leagues. A sports levy on gambling (possibly) will see 30% go to sports.

Priority Area 3: Youth Empowerment

Under “Empower youth to drive economic growth and reduce unemployment” the SMIP proposes a range of initiatives including funding for youth-owned businesses (through a National Youth Fund and the Development Bank of Namibia), government owned and run entrepreneurial centres in every region (from repurposed industrial parks where appropriate), providing apprenticeships for 10,000 young people a year, and support to graduate internships in the public and private sectors by offering N\$30,000 a year per graduate. This represents an alternative more carrot-based approach to government’s usual stick-based one although it is not clear who receives the subsidy, the graduate or the employer.

Priority Area 4: Quality Education and Training

Under “Ensure universal access to quality and free higher and vocational education at public institutions” the most ambitious commitment is to provide “Free Higher Education and Vocational training: Tuition fees fully eliminated for students attending government-owned HEIs and Vocational Centres by 2028.” This is to be achieved by April 2026 and the cost of is put at N\$5 billion annually but it is not clear where the funding will come from. The Namibian Students Financial Assistance Fund is to be “reintegrated” into the Ministry of Education and all Higher Education Institutions and Technical Vocational Training Centres are to be independently benchmarked. The commitment to free higher education and vocational training is significant. Fees are much complained about and eliminating them is probably an extremely popular policy which has already made international headlines. It is possible that repayment rates to NSFAP are low but this is probably because large numbers

of graduates become unemployed following graduation. Already there are far more graduates than can be absorbed by the economy, something this initiative is likely to exacerbate. More detailed research is required to assess whether this is the correct policy response to the current situation.

Priority Area 5: Creative Industry

Under “Promote and support the growth of the national arts and creative Industry” a variety of government measures to promote the arts and creative industries are proposed including steering committees, an annual awards programme, better infrastructure, funding, sponsorship, training, and mentorship estimated to cost N\$260 million a year. More interesting than what is being proposed is the fact that SWAPO has homed in on the creative industries as one possible solution to the problem of unemployment. It is not clear why artists and creative people are failing to make a living from their talents and it is not clear if any research and analysis underpins the measures put forward. The impression given is that government intends to encourage the growth of a sector that will become reliant on public support and subsidies although private sponsorship is also mentioned. It is not clear if the N\$260 million price tag is over and above what is already being spent on the arts and the creative industry in which case it might be little more than an exercise in repackaging what already exists.

Priority Area 6: Quality Health and Social Welfare

Under “Expand access to Primary health care and quality healthcare services to all citizens with special focus on rural areas and intermediate hospitals in each region that meet private healthcare standards” a large number of initiatives are listed to improve Primary Health Care and Universal Health Coverage especially in the rural areas. These proposals carry a price tag of N\$. No fundamental reform to the existing state health system is proposed (comparable to, say, what is being proposed in South Africa) but there is a commitment to “Conduct National assessment study on to determine a costed model for the Introduction of free access to healthcare services”. An expanded role for the Government is foreseen and there are commitments to “Set up government run (PPP) pharmacies to provide affordable medicines” and “Promote and support local production and distributions of generic drugs and pharmaceutical products” as well as “Implement strict regulation on pricing for essential medications”.

Priority Area 7: Decent Living: Land, Housing and Sanitation

Under “Address affordable/low-cost housing and sanitation needs for low-income earners nationwide” are the three commitments: “Construct 50,000 affordable houses by 2029”, “Formalise and service 50% of all informal Settlements by 2029” and “Construct 1,000 sanitation facilities by 2029” which come with price tags of N\$17.5 billion, N\$2.5 billion and N\$2.5 billion respectively. These initiatives rely on the existing system for delivery. In the N\$15 billion low-cost housing initiative, “Priority should be given to low rank government

employees” and the initiative will “Appoint and establish in-house professional team by recruiting unemployed qualified engineers, land surveyors and quantity surveyors.” It is not clear how all this compares with government’s track record over the past five years or whether this is over and above what government has already planned for.

Page 35 of the SMIP contains a summary table of all the Priority Area projects proposed. The overall cost over five years comes to N\$85.7 billion and it is estimated that they will create 312,632 jobs.

Chapter 2: Critical Economic Enablers

This chapter starts with an important paragraph including the following:

“As a Party, we recognize the importance of striking a delicate balance between the ambitions of state led development and a market led economy. We thus commit to sustainable fiscal management, diversifying our economy and facilitating job creation by attracting investments through economic diplomacy, strengthening our revenue base through equitable tax policies and promoting industrial growth.” However it goes on to make innumerable statements of questionable validity. The following commitments are worth noting:

Under “Mining” the SMIP promises to:

1. Integrated Mineral Beneficiation Policy and legislation to be developed and implemented.
2. 50% of all new EPLs are to be granted to Epangelo.
3. Epangelo to be capacitated through fiscus and self-funding, to finance its own exploration.

SWAPO constantly talks about mineral beneficiation as if it has not been in power for the last 35 years. The question has to be asked: which minerals and what beneficiation? Nothing specific is ever mentioned. Successful beneficiation is capital intensive, relies on cheap power, and would have to compete in a global market, one often dominated by China. All the research conducted to date in Namibia (including research by the IPPR) reveals little or no potential for mineral beneficiation.

Under “Energy” the SMIP promises to:

1. Namibia reaches 900MW installed capacity.
2. Conduct a feasibility study to explore the development of the nuclear energy plant.

3. Increase national electrification rate to 70% (currently at 50%) Ensure 100% electrification of all schools and health facilities.

Current installed capacity is 689.4MW. Nuclear energy is expensive, capital intensive, requires skilled technicians, is highly regulated, and takes a long time to install. While there is nothing to stop Namibia keeping track of developments in nuclear power (such as Small Modular Reactors as laid out in the IPPR QER Q4 2024), this is likely to be an expensive distraction which does not build on Namibia's potential strengths in renewable energy. The third commitment is interesting because it is a rare example in the SMIP of the starting point being included (50%). Additionality should be made clear throughout the document.

Under "Oil and Gas" the SMIP promises to:

1. Enacted Local Content Act and Regulations.
2. Establish Oil and Gas Logistics and Supply Base to drive local content in the oil and gas sector on a PPP basis.
3. Fully functional Petroleum Regulatory Agency

Greater Namibianisation will make it necessary to "Maintain at least 30% carried interest for the State in all upstream licenses." This is likely to slow down the development of Namibia's nascent oil and gas sector and raise the hurdle rate for investment which means fewer projects will receive funding. The oil and gas sector is the one sector of the economy which has the potential to significantly shift the dial on economic growth.

Under "Tourism" the SMIP proposes some new ideas but it is not clear who is to implement them. Reform of Namibia Wildlife Resorts is not included.

Under "Water" the SMIP promises "Established desalination plants in Erongo and in the northern region." A second desalination plant located next to the existing EDC plant and co-financed by the owner of Rossing Mine was already announced last year.

Under "Fisheries" the SMIP promises to "Review the market realisation from fishing quota allocation reserved for GRN." It is not clear what this means but the government fishing quota allocation was one of the root causes of the Fishrot scandal. The commitment to water desalination is repeated.

Under "Transport and Logistics" the SMIP promises to "Establish a new national airline in partnership with the private sector." This is estimated to cost N\$3 billion.

"Compile a 30-year National Infrastructure Development Acceleration Plan (NIDAP)" at a cost of N\$25 million.

Also, under this section comes the one mention of green hydrogen in the entire SMIP: “Developing capacity to handle green ammonia (export least two million tons of ammonia per annum)” to “Develop a green ammonia export, develop additional quay wall and jetties at Angra Point” as well as “Feasibility of green hydrogen projects & partnership with the Port of Rotterdam”. These form part of the Hyphen green hydrogen project south of Lüderitz.

A range of commitments are made on railways including “770km of railway network completed by 2029” and “1800km of railway rehabilitated by 2027” as part of the “Commence implementation of the Rail Master Plan” which includes “Extension of Railway Network from Grootfontein to Katima Mulilo” and “Connect the railway up to Botswana and Zambia as a matter of priority and leverage PPP.” As far as is known no one has conducted an ex-post cost benefit appraisal of the northern railway line extension and it is not clear if these railway projects are supported by economics rather than politics. The costs are significant (N\$43 billion and N\$29 billion) while the 1,600km of rural feeder roads upgrading in 11 regions will cost N\$27 billion. A new fleet of locomotives and wagons for TransNamib are estimated to cost N\$2.3 billion. This project is already underway with funding from the Development Bank of Southern Africa, but it took several years to arrange the loan.

Chapter 3: Legal Reforms and Instruments Required

The chapter starts with commitments on a new Land Reform Act which will be “Introduced to create one uniform Land Act for the whole of Namibia. The Bill deals with land tenure reform for the purpose of promoting the economic and social development of the people of Namibia.” The SMIP states that the first draft was circulated in 2010 and tabled in the National Assembly in 2016 before being withdrawn to incorporate resolutions from the Second Land Reform Conference. The SMIP states rather disarmingly:

“A revised version of the Land Bill was circulated in September 2020. This version appears to incorporate some of the resolutions taken at the 2018 conference on land tenure system. Priority should be given to the enactment of the Land Bill.”

The suspicion is that this Bill is highly controversial with potentially far-reaching legal and economic implications. Given its history, it is hard to see it becoming law during the next five years.

The SMIP clearly commits to dissolving the Namibia Students Financial Assistance Fund (NSFAF) and reintegrating its functions back as a department into the Ministry of Education as mentioned above. While higher education and vocational training will in future be free it is not clear what will happen with legacy debts incurred by past students.

The SMIP commits to “Amend the Public Procurement Act of Namibia to establish an independent judicial body (Tender Court) under the Judiciary to handle procurement related cases.” This was already tabled in March by the previous Minister of Finance.

The Lotteries Act 13 of 2017 and the Gaming and Entertainment Control Act 13 of 2018 will be merged into a single unified Act.

The SMIP promises to “Expedite the revision and enactment of this act in a manner that will promote investment enhance sustainable economic development and reduce unemployment. It explicitly mentions the “Investment Promotion and Facilitation Bill, 2021” and it is not clear if this is the draft produced before or after consultations in 2024. The suspicion has to be that the draft is one that contains the major flaws highlighted by private sector analysts (including the IPPR) since 2016.

A large section of the chapter deals with public procurement. Although priority projects contained in the SMIP are expected to take place “within the boundary of Namibian law”, the projects will have to seek exemptions from the Procurement Act and normal tender processes.

State-Owned Enterprises are expected to participate in SMIP projects but:

“Decision making: In the event that SOEs team up with local and/or international contractors (in joint ventures) the SOE must hold 51% decision making power in the participation of the joint venture. The joint venture must comprise of Previously Disadvantaged Namibians (PDNs) with 19% decision making power and 30% decision making power in the hands of the international contractor.”

There is a lot more detail on PDNs and profit shares but it is all rather naïve. In the view of the SMIP the world appears to be full of investors willing to put their money into projects where they do not have a significant say and are happy to receive only a fraction of the profits. This world does not exist.

“To capacitate Consortiums of PDNs the appointing Implementing Agent will provide a percentage of the value of the project awarded as an advance payment.”

Billions in public money, tender exemptions, money up front, performance guarantees from the Development Bank of Namibia: this all sounds like a recipe for a feeding frenzy by the politically well-connected.

Conclusions

The SMIP is a unique document in the history of Namibia. The President is to be congratulated for putting forward a detailed, concrete, measurable and costed programme for her term in office linked to her manifesto that will allow voters to clearly see what progress is and is not being made. Having said that several broad areas of concern stand out:

The first is that it is not clear if sufficient research and analysis has been conducted which supports the measures being proposed. The most obvious example of this is the emphasis on mineral beneficiation. While it sounds good to many voters and politicians, talk about generalities does not seem to have made progress to talk about specifics. Without a sound economic basis, this and many other proposals are likely to end up in frustration and wasted public resources. Air Namibia was a white elephant which cost the taxpayer billions over decades, money which could have gone to better uses. Now government is considering spending N\$3 billion to resurrect something that the country does not need and does not create growth or jobs.

The second is that the SMIP does not generally make clear what are genuinely new proposals and what are essentially proposals already taking place which have been repackaged for the purposes of a five-year programme. This applies particularly to costs and budgets. Is the N\$85.7 billion over and above what is already contained in government's MTEF or is it already incorporated in existing budgets? Bear in mind that government budgets are constrained and that, once personnel costs, subsidies to public enterprises, and statutory payments are accounted for, the amount of discretionary spending is relatively limited.

The third is that virtually no space is devoted to improving Namibia's business and investment environment. Private sector investment vastly outweighs public sector investment, and it is the private sector that normally powers growth and employment creation. Apart from the Investment Promotion and Facilitation Bill 2021 (which has the potential to be hugely damaging to the cause of private sector investment), this major issue is not addressed. The Namibian National Equitable Economic Empowerment Bill and the draft Minerals Act receive no mentions at all and both have the potential to hinder private sector investment. No explicit mention is made of the Namibia Investment Promotion and Development Board (NIPDB). No commitments are made on corporate taxation. No revisions to damaging legislation or regulation that hold back private investment are proposed. This has significant implications for private sector growth and employment creation.

The fourth is that public enterprise reform appears now to be significantly downplayed. In the view of many analysts, getting Namibia's public enterprises "match fit" for the role they are expected to play in oil and gas, electricity and water supply, green hydrogen, transport, and other sectors should be a top priority. The change in approach is reflected by the downgrading of the Ministry of Finance and Public Enterprises to plain old Ministry of Finance. The term public enterprise (which is hardly used) is replaced by the old term State-Owned Enterprise (SOE).

The fifth is that the SMIP contains so many state projects and proposals which have the potential to create a feeding trough for those who are politically close to the ruling party. Namibia's record of creating genuinely entrepreneurial PDN-owned businesses is poor. Firm management will be required to ensure this does not simply become a recipe for massive

corruption. Government's track record on this issue is poor to say the least. A new and untested Minister of Finance does not offer hope of a hardline against graft and mismanagement.

Sixth, under President Geingob it was green hydrogen that was going to drive the economy forward, generating growth and jobs in the process. The sector receives just two very limited mentions in the SMIP. Voters are entitled to ask: what happened?

Finally, government wants to impose 30% free carry in the oil and gas sector, the only sector which has the potential to significantly shift the dial on growth over the coming decade. This requirement has the potential to significantly delay oil and gas projects as government and oil and gas companies haggle over free carry.

All in all, the SMIP fails in that it does not ask or provide convincing answers to the question: what is holding back economic growth and employment creation? The key to growth and employment creation surely lies in creating a more attractive investment regime for genuine entrepreneurs and serious investors. The SMIP fails to address this challenge.

News Highlights

Date	Highlight	Commentary
31 March	Trigon sells Kombat mine to Horizon (The Brief)	Trigon Metals entered agreed to sell its 80% ownership interest in the Kombat Mine to London-based Horizon Corporation Limited. The transaction is valued at US\$24 million.
27 March	New Finance Minister tables national budget	Newly appointed Minister of Finance Ericah Shafudah tabled her first national budget in Parliament. The IPPR analysis is available here .
26 March	Paladin withdraws production forecast (Reuters)	Paladin Energy withdrew its production forecast for 2025 citing operational disruption at its flagship Langer Heinrich mine due to a "one-in-fifty-year rainfall event."
21 March	Hylron produces first green hydrogen (PV Magazine)	Hylron announced it had produced the first green hydrogen molecules at its facility in Arandis, where construction began in April 2024. It said the 12 MW electrolyser, the largest of its kind in Southern Africa, is operating within a smart microgrid and gradually ramping up to full capacity, which will enable zero-emissions iron production.
21 March	President Ndaitwah sworn in	President Netumbo Nandi-Ndaitwah was sworn in as Namibia's fifth president and first female president. She duly announced her new Cabinet consisting of 14 ministers and 7 deputy ministers (see above).
19 March	Model to replace Pick n Pay (Windhoek Observer)	Ohlthaver & List (O&L) Group announced the reintroduction of its wholly Namibian-owned retail brand, Model, which will replace Pick n Pay Namibia from 1 July.

17 March	Fuel levy increase to provide N\$400 million (The Namibian)	Road Fund Administration (RFA) CEO Ali Ipinge said the recent 20-cent fuel levy increase will generate approximately N\$400 million, an amount far short of the N\$3.8 billion required to address Namibia's road infrastructure funding shortfall.
10 March	Pohamba Highway officially opened (New Era)	The Dr Hifikepunye Pohamba Freeway, also known as MR 44, was officially opened by President Mbumba. The new 42-kilometre dual carriageway connects Walvis Bay and Swakopmund, easing traffic congestion and improving road safety, and forms part of the Trans-Kalahari, Trans-Kunene and Trans-Zambezi highway road network as it connects the coastal towns to the rest of the country.
6 March	President Mbumba inaugurates Anixas II (The Namibian)	President Mbumba officially inaugurated the Anixas II Power Station at Walvis Bay. The new 54 MW, N\$1.28 billion, power plant will complement the existing 22.5MW station's goal and enhance energy security.
5 March	Bank of Namibia launches N\$60 bank note in honour of Geingob (The Namibian)	The Bank of Namibia introduced a N\$60 banknote to commemorate late former president Hage Geingob. Speaking at the launch of the banknote, Governor of the Bank of Namibia Johannes !Gawaxab said the number 60 is symbolic, as it represents the number of years Geingob spent serving Namibia. He also revealed that the Bank will introduce a new currency series from June 2025.
1 March	Founding Father laid to rest	Founding Father of the Namibian Nation Dr Sam Shafishuna Nujoma was laid to rest in Heroes' Acre on the outskirts of Windhoek in a ceremony attended by African leaders including President Ramaphosa of South Africa and President Mnangagwa of Zimbabwe.
28 February	Supreme Court dismisses opposition case (Reuters)	The Supreme Court dismissed a challenge against last year's presidential election brought by opposition parties, clearing the way for the ruling party's Netumbo Nandi-Ndaitwah to take office on 21 March. IPC leader Panduleni Itula accepted the decision.
27 February	Cabinet approves universal health coverage (Xinhua)	Namibian Minister of Information and Communication Technology Emma Theofelus announced Cabinet had approved a universal health coverage policy which aims to ensure healthcare access for all Namibians at all times and in all parts of the country.
25 February	Galp makes further oil discoveries (Reuters)	Portugal's Galp Energia announced it had found significant presence of light oil and gas condensate in its fifth well Mopane-3X in Namibia's Mopane field. Galp's Mopane offshore discovery was initially estimated to hold at least 10 billion barrels of oil and gas equivalent.
22 February	Anglo American reduces the carrying value of De Beers (AA)	Anglo American plc announced its results for 2024 and said it had reduced the carrying value of De Beers by \$2.9 billion. This comes after it reduced the value by US\$1.6 billion in its results for 2023.
19 February	Otjikoto mine produces 52,452 ounces of gold in Q4 2024 (B2Gold)	B2Gold reported that its Otjikoto mine continued to outperform with quarterly output of 52,452 ounces of gold in Q4 2024. B2Gold states that "open pit mining operations at Otjikoto are expected to conclude in 2025, while processing

		operations are expected to continue until economically viable stockpiles are exhausted in 2032.”
19 February	Rhino Resources announces oil find (Offshore Technology)	Rhino Resources announced the completion of drilling of the Sagittarius 1-X well at the PEL85 licence in the Orange Basin, offshore Namibia, confirming the presence of a hydrocarbon-bearing reservoir.
13 February	Cabinet approves mutual visa exemption scheme with China (Xinhua)	Cabinet approved a mutual visa exemption agreement with China. According to the Minister of Information and Communication Technology Emma Theofilus, the agreement will apply to holders of diplomatic and official/service passports from both countries.
12 February	EU releases report on EU-Namibia trade (EU Delegation)	The EU Delegation to Namibia released an independent study analysing trade and foreign direct investment (FDI) flows between the EU and Namibia. The study provides key insights into the evolving economic relationship between the two partners and can be downloaded here .
12 February	Corruption Perceptions Index remains unchanged (Transparency International)	For the fourth consecutive year, Namibia maintained a score of 49 out of 100 on the Transparency International’s Corruption Perceptions Index (CPI) and its ranking remained 59 th out of 180 countries.
12 February	Bank of Namibia cuts repo to 6.75% (Bank of Namibia)	The Monetary Policy Committee (MPC) of the Bank of Namibia decided to cut the key repo rate for the fourth time in a row to 6.75%, 75bps below the equivalent rate in South Africa.
8 February	Namibia’s Founding Father passes away	Founding Father of the Namibian Nation Dr Sam Shafiishuna Nujoma passed away in at the age of 95 following a 3-week period of hospitalisation at Lady Pohamba Private Hospital in Windhoek. President Mbumba announced a period of mourning.
7 February	Vice President inaugurates Nopal project (Namibia Economist)	Vice President Netumbo Nandi-Ndaitwah inaugurated Nopal’s 500ha Cactus Farming Project in Maltahohe. The project cultivates drought-resistant nopal cactuses for a variety of purposes including the production of biogas. Nopal plans to invest N\$1.8 billion and expand to 17,500ha.
6 February	Namdeb produces 584,000 carats in Q4 2024 (AA)	Anglo American (AA) reported that Namdeb Holdings produced 584,000 carats in Q4 2024 compared to 456,000 carats in Q3 2024 and 566,000 carats in the same quarter of 2023. Out of the latest quarterly total 189,000 carats came from land-based operations.
5 February	TotalEnergies delays FID to 2026 (CNBC Africa)	French oil major TotalEnergies expects to take a final investment decision (FID) on its Namibian offshore oil discovery in 2026, CEO Patrick Pouyanne said at a press briefing. The development would have a production capacity of 150,000 barrels per day, down from an initial 160,000 barrels per day discussed at its investor day in October.
30 January	US freezes aid to Namibia	President Donald Trump’s administration froze all payments by USAID including those to Namibia for 90 days.

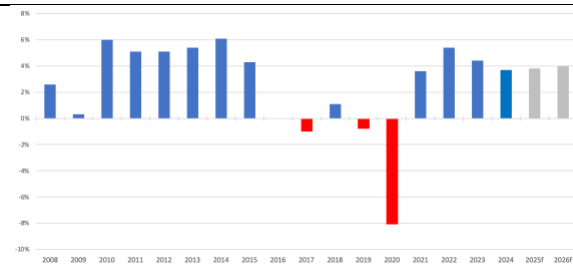
29 January	Labour Force Report released (Reuters)	The Namibia Statistics Agency released its Labour Force Report, part of the 2023 Census, which showed that the official (strict) unemployment rate had risen from 33.4% in 2018 to 36.9% in 2023. If discouraged job seekers are included the unemployment rate rises to 54.8%.
19 January	Namibia ranked fourth safest country in Africa (The Namibian)	Namibia was ranked the fourth safest country in Africa by Altezza Travel, a destination management company headquartered in Tanzania. Namibia was ranked behind Mauritius, Ghana and Zambia.
18 January	Security guard shot at NAMDIA (The Namibian)	A security guard Francis Eiseb was shot and killed at the scene of an armed robbery at the premises of the state diamond trading company NAMDIA in Windhoek. It later transpired that over N\$300 million worth of diamonds had been stolen.
16 January	Mining halted at Kombat (Businesswire)	Toronto-listed Trigon Metals suspended underground mining at Kombat mine as it anticipated that pump failure would ultimately result in the underground mine flooding.
15 January	Chevron fails to find oil (Reuters)	Oil major Chevron announced it did not find commercial hydrocarbon reserves in an exploration well in Namibia's Orange Basin. The US oil producer said the well called Kapana 1X in the PEL90 block provided valuable information about the basin and the company anticipated it would explore further in Namibia.
15 January	Hunting contributes to economy (The Namibian)	According to Flora Quest, spokesperson of the Namibia Tourism Board, Namibia generates between N\$200 and N\$400 million each year or about 14% of the tourism industry through trophy hunting, with many hunters coming from Texas in the United States.
14 January	TransNamib to buy new locomotives (The Namibian)	TransNamib is set to spend N\$1.7 billion on purchasing 23 new locomotives as part of a major fleet upgrade. The company will further spend N\$311 million to rebuild seven existing locomotives to extend their lives by 20 years. This comes after the company in June acquired funding from the Development Bank of Namibia (N\$500 million) and the Development Bank of Southern Africa (N\$2.1 billion).
9 January	World Bank outlines new strategy for Namibia (The Namibian)	The World Bank outlined a new Country Partnership Framework (CPF) for Namibia for 2025-29 whose goal is to facilitate job creation and better access to quality public services. The new strategy may see Namibia borrow from the World Bank rather than limit itself to technical cooperation.
8 January	Shell writes down US\$400 million investment in Namibia (Reuters)	Oil major Shell announced it was writing down its US\$400 million offshore oil discovery in Namibia in what has been perceived as a blow to Namibia's oil and gas prospects. Shell told Reuters that discovered oil and gas resources in offshore block PEL39 in Namibia "cannot currently be confirmed for commercial development."
6 January	China foreign minister visits Namibia (Xinhua)	China's foreign minister Wang Yi visited Namibia as part of a four-country tour of Africa and met with President Mbumba and President-elect Netumbo Nandi-Ndaitwah at State House. He praised Namibia's adherence to the One China Principle.

		Bloomberg reported that Namibia was seeking investment in nuclear power from China.
3 January	Dam water levels improve (The Namibian)	Namwater reported that water levels in dams across the country had improved. Namwater publishes a weekly dam level bulletin.
2 January	Galp makes another discovery at Mopane-2A (Upstream)	Portugal's Galp Energia announced another discovery of light oil at its appraisal at its huge offshore Mopane-2A oil and gas discovery in PEL83. Drilled by Saipem's drillship Santorini, the latest well, Mopane-2A, found "a hydrocarbon column of gas-condensate in the AVO-3 reservoir, with a thin net pay in the reservoir sweet spot," said Galp.
31 December	President Mbumba gives New Year's Message	President Mbumba gave his New Year's Address from Swakopmund emphasising the historic milestone that Namibia had elected a female president but did not follow President Geingob's tradition of giving a name to a year. Last year was The Year of Expectations.

Key Economic Variables

GDP Growth (%)

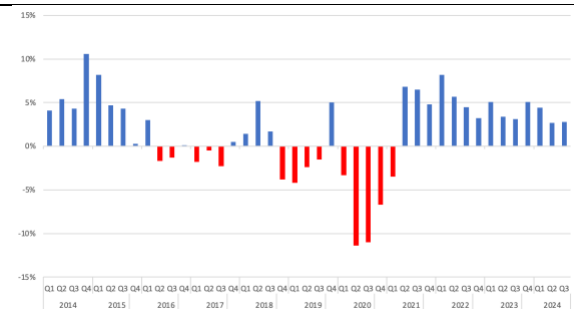
Source: NSA



The NSA published its estimates of GDP for 2024 which showed that GDP grew by 3.7% in 2024 after growing by 4.4% in 2023. The Bank of Namibia Economic Outlook for April 2025 forecast GDP growth at 3.8% in 2025 and 4.0% in 2026.

GDP Quarterly Growth (%)

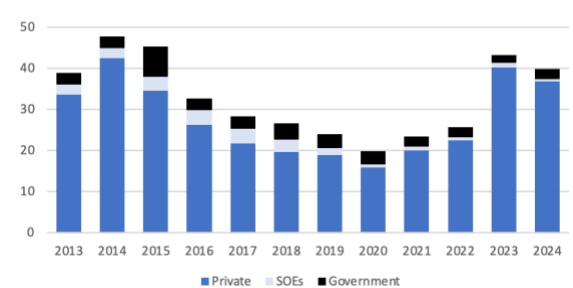
Source: NSA



GDP grew by 2.8% in the third quarter of 2024, the fourteenth successive increase in economic activity after the last quarterly contraction experienced in Q1 2021. The last two quarters have seen the slowest growth since growth resumed.

Fixed Investment (N\$bn in 2015 prices)

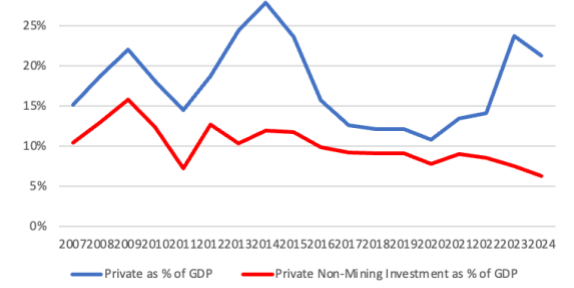
Source: NSA



Investment by the private sector fell slightly in 2024 after an exceptionally strong 2023 on the back of oil and gas exploration in both years.

Private Fixed Investment (% of GDP)

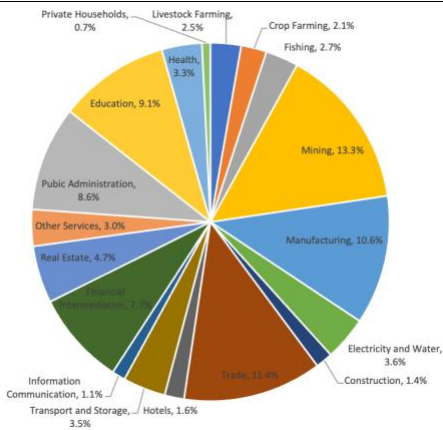
Source: NSA



Total private fixed investment fell somewhat as a percentage of GDP in 2024 but private non-mining investment declined further to just 6.3% of GDP.

Sectoral Breakdown of GDP in 2024 (%)

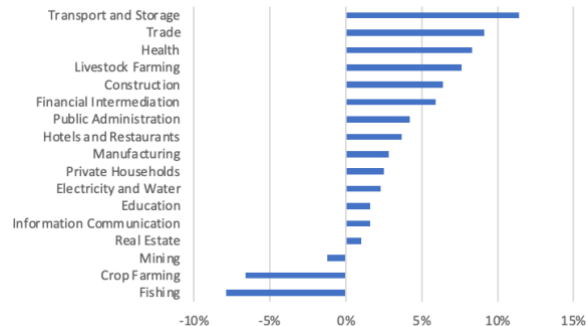
Source: NSA



The chart shows the contributions made to overall economic activity in 2024 by the different sectors of the economy according to the full national accounts. Service sectors contributed 54.7% while primary and secondary sectors contributed 20.6% and 15.6% respectively.

Sectoral Growth in 2024 (%)

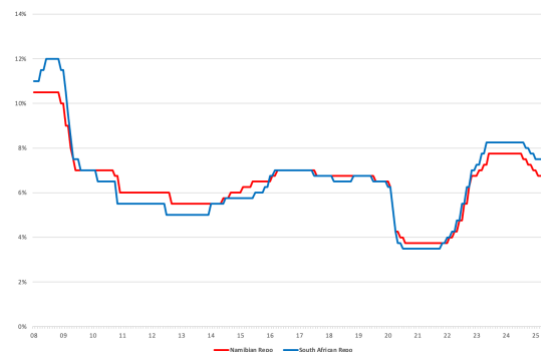
Source: NSA



Most sectors of the economy experienced positive growth in 2024 led by the transport and storage, trade, health, livestock farming construction sectors. However, three sectors suffered negative growth: mining (due to diamonds), crop farming (due to drought) and fishing (due to lower TACs).

Namibian and SA Repo Rates (%)

Source: BoN and SARB



In response to higher inflation primarily due to a more inflationary global environment, the Bank of Namibia started raising the repo rate in early 2022 but from June 2023 the rate remained constant until the MPC meeting in August 2024 when it was cut to 7.50% and a fourth successive cut on 12 February 2025 brought it down to 6.75%.

Namibian and SA Inflation (% y-o-y)

Source: NSA



Namibian consumer inflation has fallen steadily from a peak of 7.3% in August 2022 to reach 4.2% by March 2025, significantly higher than the 2.7% experienced in South Africa.

Private Sector Credit Extension (% y-o-y)

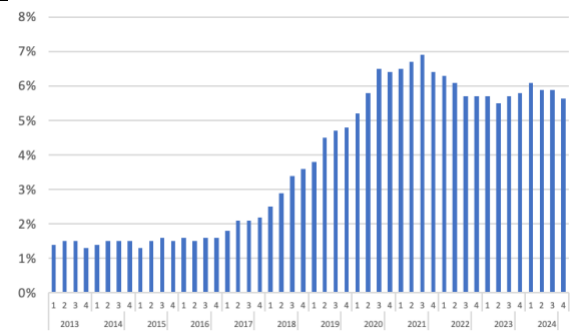
Source: BoN



Credit growth to business has risen since the lows of 2021 whilst credit to households has remained subdued as is residential mortgage lending.

Non-Performing Loans (% of Total Loans)

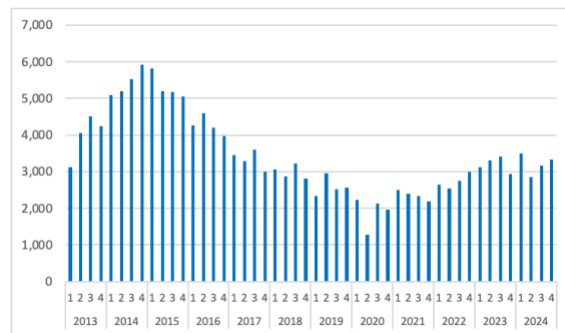
Source: BoN



The ratio of Non-Performing Loans (NPLs) reported by the commercial banks to the Bank of Namibia fell to 5.65% in Q4 2024.

New Vehicle Sales (Units Sold)

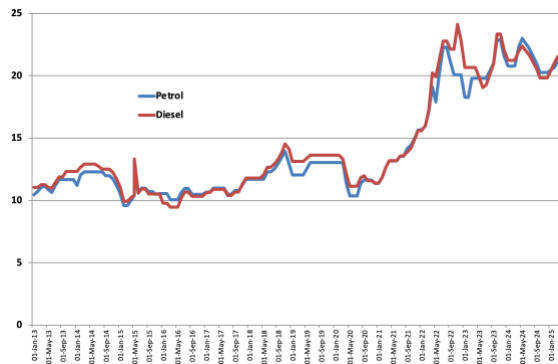
Source: BoN



The combined sales of new commercial and private vehicles rose from 3,155 in Q3 2024 to 3,338 in Q4 2024.

Price of Petrol and 10ppm Diesel (N\$/l)

Source: Namcor



Controlled petrol and 10ppm diesel prices started Q1 2025 at N\$20.25 and N\$19.82 per litre respectively and ended the quarter at N\$21.17 and N\$21.52.

Data Trends

	Unit	2017	2018	2019	2020	2021	2022	2023
Annual Economic Growth								
GDP	%	-1.0%	1.1%	-0.8%	-8.1%	3.6%	5.3%	4.2%
GDP current prices	N\$m	171,570	181,067	181,211	174,243	183,292	205,549	227,831
Change in Mining Value Added	%	14.2%	16.1%	-8.7%	-15.0%	8.7%	24.0%	18.9%
Change in Manufacturing Value Added	%	-1.6%	-0.4%	4.7%	-17.1%	-1.2%	5.2%	-3.2%
Fixed Investment								
Fixed Investment	% of GDP	17.9%	16.9%	15.8%	13.7%	16.0%	16.7%	26.2%
Change in Fixed Investment	%	-13.7%	-6.0%	-9.5%	-17.7%	18.0%	10.0%	69.3%
Fixed Investment - Government	'000 N\$m	5,127	4,858	4,616	3,961	3,536	4,005	3,611
Fixed Investment - SOEs	'000 N\$m	4,068	3,678	2,034	1,048	1,263	1,314	1,863
Fixed Investment - Private	'000 N\$m	21,570	22,008	21,893	18,802	24,576	29,063	54,295
Prices and Interest Rates								
Average Inflation	%	6.1%	4.3%	3.7%	2.2%	3.6%	6.1%	5.9%
Year End Prime Lending Rate	%	10.50%	10.50%	10.25%	7.50%	7.50%	10.50%	11.50%
Year End Repo Rate	%	6.75%	6.75%	6.50%	3.75%	3.75%	6.75%	7.75%
Trade and Balance of Payments								
Exports - total goods	N\$bn	49.8	56.6	57.5	53.7	53.8	75.1	88.6
Exports - total services	N\$bn	7.9	8.4	8.4	5.0	4.8	7.9	10.3
Imports - total goods	N\$bn	73.8	75.2	77.0	66.5	84.0	108.0	120.9
Imports - total services	N\$bn	7.9	7.8	7.3	8.8	10.6	12.8	29.9
Trade Balance	N\$bn	-24.0	-18.0	-18.3	-16.7	-36.0	-37.9	-51.9
Balance of Payments	N\$bn	-8.0	-6.1	-3.8	5.0	-25.2	-30.1	-38.1
as % of GDP	%	-3.2%	-2.4%	-1.3%	3.8%	-12.6%	-13.8%	-15.7%
Foreign Exchange								
Year End Exchange Rate (N\$ to USD)	N\$	12.3930	14.4116	14.0418	14.6246	15.8899	16.9831	18.5826
Year End Exchange Rate (N\$ to EUR)	N\$	14.8063	16.4848	15.7437	17.9897	17.9794	18.1057	20.5839
Year End Exchange Rate (N\$ to GBP)	N\$	16.6789	18.3424	18.4383	19.9801	21.4752	20.4714	23.6984
Foreign Exchange Reserves	N\$bn	30.2	31.0	28.9	31.7	43.9	47.6	53.2
Fitch credit rating (at year end)		BB+ (stable)	BB+ (stable)	BB	BB (negative)	BB (negative)	BB- (stable)	BB- (stable)
Moody's credit rating (at year end)		Ba1 (-ve)	Ba1 (-ve)	Ba2 (stable)	Ba3 (negative)	Ba3 (negative)	B1 (stable)	B1 (stable)
Financial Sector								
Private Sector Credit Extension Growth	%	5.1%	6.6%	6.8%	2.0%	1.2%	4.2%	1.9%
Non-Performing Loans	% of total loans	2.9%	3.6%	4.8%	6.4%	6.4%	5.6%	5.9%
NSX Overall Index (at year end)	Index	1,206	1,303	1,306	1,232	1,572	1,639	1,624
NSX Local Index (at year end)	Index	591	621	614	456	529	507	672
New Local Listings		1	0	1	0	1	0	0
Business Indicators								
Namdeb Diamond Production	'000 carats	1,805	2,008	1,700	1,448	1,467	2,137	2,327
Uranium Production	tonnes	4,224	5,525	5,476	5,413	5,753	5,613	n/a
Gold Production	kg	7,272	6,171	6,526	6,254	7,103	6,992	9,800
SHG Zinc Production	tonnes	84,215	65,993	67,295	659	0	0	0
Mining Licences Granted	number	2	3	4	6	11	8	3
Exploration Licences Granted	number	174	259	297	243	97	56	97
Number of Companies Formed	number	1,110	2,851	1,153	852	n/a	1,153	n/a
New Vehicle Sales	number	13,352	11,998	10,379	7,606	9,414	10,919	12,775
Tourist Arrivals	'000	1,499	1,557	1,596	170	233	461	864
- From Africa	'000	1,091	1,164	1,252	112	163	256	621
- From Europe	'000	312	306	256	45	59	155	185
- From RoW	'000	97	87	89	12	11	50	58
International Arrivals at HKIA	'000	213	247	215	46	63	163	223
Regional Arrivals at HKIA	'000	242	239	223	45	64	134	173

		2017	2018	2019	2020	2021	2022	2023	2024
Employment									
Government		n/a	86,587	n/a	n/a	n/a	n/a	n/a	n/a
Parastatals		n/a	30,654	n/a	n/a	n/a	n/a	n/a	n/a
Private Companies		n/a	214,693	n/a	n/a	n/a	n/a	n/a	n/a
Private Households		n/a	70,036	n/a	n/a	n/a	n/a	n/a	n/a
Total		n/a	401,970	n/a	n/a	n/a	n/a	n/a	n/a
Government Finances									
		FY 17/18	FY 18/19	FY 19/20	FY 20/21	FY 21/22	FY 22/23	FY 23/24	FY 24/25
Revenue	N\$bn	58.7	55.9	58.4	57.8	55.4	64.4	81.1	90.4
Expenditure	N\$bn	67.5	65.3	66.6	73.7	71.3	75.4	89.5	100.1
Budget Balance	N\$bn	-8.9	-8.4	-8.2	-15.3	-14.8	-11.1	-7.8	-8.9
Public Debt	N\$bn	74.5	87.5	100.4	110.5	125.8	142.7	154.2	165.8
Interest Payments	N\$bn	5.4	6.3	7.0	7.4	7.7	9.4	11.8	12.8
Public Guarantees	N\$bn	11.0	10.9	11.1	10.1	10.3	9.4	9.1	9.3
Revenue	% of GDP	33.7%	30.9%	32.6%	32.8%	29.6%	29.8%	32.9%	32.8%
Expenditure	% of GDP	38.8%	35.5%	37.3%	41.9%	38.1%	35.0%	36.3%	36.3%
Balance	% of GDP	-5.1%	-4.6%	-4.6%	-8.7%	-7.9%	-5.1%	-3.2%	-3.2%
Public Debt	% of GDP	42.8%	48.4%	56.0%	62.7%	67.2%	66.2%	62.5%	60.1%
Interest Payments	% of revenue	9.3%	11.3%	11.9%	12.8%	13.9%	14.7%	14.6%	14.2%
Public Guarantees	% of GDP	6.3%	6.0%	6.2%	5.8%	5.5%	4.4%	3.7%	3.4%
		2017	2018	2019	2020	2021	2022	2023	2024
International Rankings									
Global Competitiveness Index Ranking		99/135	100/140	94/141	n/a	n/a	scrapped	scrapped	scrapped
Global Competitiveness Index		4.0	4.0	54.5	n/a	n/a	scrapped	scrapped	scrapped
Energy Transition Index Ranking		57/120	75/120	53/120	78/120	69/120	79/120	71/120	68/121
Energy Transition Index		53.6	53.0	56.3	52.7	55.0	53.8	53.6	64.5
Ease of Doing Business Ranking		108/190	106/190	107/190	104/190	scrapped	scrapped	scrapped	scrapped
Ease of Doing Business Index		59.57	60.29	60.53	61.4	scrapped	scrapped	scrapped	scrapped
Corruption Perceptions Index Ranking		53/180	52/180	56/180	57/180	58/180	59/180	59/180	59/180
Corruption Perceptions Index		51	53	52	51	49	49	49	49
Ibrahim Index of African Governance Ranking		8/54	7/54	7/54	8/54	8/54	n/a	6/54	n/a
Ibrahim Index of African Governance		65.2	65.2	64.2	63.6	63.3	63.6	63.9	63.9
Investment Attractiveness Index Ranking		54/91	60/83	55/76	52/77	59/84	38/62	n/a	n/a
Investment Attractiveness Index		60.67	56.66	58.22	59.72	52.59	59.88	n/a	n/a
Open Budget Index (out of 100)		50	n/a	51	n/a	42	n/a	54	n/a
World Press Freedom Index - Ranking		24/180	26/180	23/180	23/180	24/180	18/180	22/180	34/180

Sources: Anglo American, Bank of Namibia, Business and Intellectual Property Authority, Chamber of Mines of Namibia, Fitch Ratings, Fraser Institute, International Budget Partnership, Ministry of Environment and Tourism, Ministry of Finance, Mo Ibrahim Foundation, Moody's Investor Services, Namibia Airports Company, Namibia Statistics Agency, Namibian Stock Exchange, Reporters Without Frontiers, Transparency International, World Bank, World Economic Forum, World Nuclear Association

Note: On 16 September 2021 the World Bank issued a statement announcing it would discontinue its flagship Doing Business report. This followed a detailed investigation after data irregularities in Doing Business 2018 and 2020 were reported internally in June 2020. We will keep the Index and Rankings in our table for the time being.

Note: From QER Q4 2021 we have included the annual Energy Transition Index and Ranking produced by the World Economic Forum.