

**AFRICA RISK CONSULTING****Namibia Monthly Briefing June 2019**

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**Namibia Summary 18 June 2019**

*Tensions over a successor to President Hage Geingob (2015-present) as next head of state emerge within the ruling Swapo Party of Namibia (SWAPO) in the run up to this November's presidential and legislative elections. The Bank of Namibia (central bank) has kept interest rates at 6.75% in line with South Africa's and reports a slowdown in economic activity during the first four months of 2019. The International Monetary Fund (IMF) calls for faster rolling-out of structural reforms following its Article IV consultations with the government in May. Finance minister Calle Schlettwein issues a decree restricting the proportion of goods and services that all government agencies can source from non-Namibian suppliers. Both United Kingdom-headquartered oil and gas exploration company Tullow Oil and United States-based oil company ExxonMobil have increased their Namibian offshore exploration acreage. Domestic inflation eases to just above 4% in May.*

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**SWAPO infighting develops over Geingob succession**

President **Hage Geingob** (2015-present) remains on track to win another overwhelming victory in the upcoming presidential election at the end of Namibia, while the ruling **SWAPO Party of Namibia (SWAPO)** is likely to retain its current two-thirds majority in the **National Assembly (NA)**. SWAPO currently holds 77 of the 96 directly-elected MPs (a further eight are appointed by the president). But the prospect of a first-ever independent presidential candidate and a challenge from the left by radical land rights activist groups – one of which, the **Landless People's Movement (LPM)**, registered as a political party earlier this year – are causing some disquiet amongst the party's senior leadership. A young teacher, **Angelina Immanuel**, is standing as an independent candidate against SWAPO in a by-election for the **Ondongwa** seat in the **Oshana** regional council, a SWAPO political bastion, while a former leading trade unionist and SWAPO member, **Evilastus Kaaronda**, is reported to be on the verge of announcing he will stand against Geingob in the presidential election.<sup>1</sup>

This edginess, according to local media reports, has given rise to a dispute over who should be next in line to succeed Geingob as SWAPO presidential candidate (and next head of state) in 2024. Under SWAPO's existing succession convention, the party vice-president becomes the presidential candidate when the incumbent head of state reaches the end of his (or her) second five-year term (only two are allowed under Namibia's constitution). Accordingly, the current SWAPO vice-president, foreign affairs and international cooperation minister **Netumbo Nandi-Ndaitwah** – who is in her mid-sixties, so over a decade younger than Geingob – should be the automatic choice to become the country's first female president.<sup>2</sup> Former head of state **Hifikepunye Pohamba** (2005-2015), who stepped down after Geingob was elected in the November 2014 presidential election, is widely believed to have backed Geingob to become party vice-president and then party president at the 2012 and 2017 elective party congresses on the condition he make way for Nandi-Ndaitwah to take over as both head of state and party president after leaving office. But it is these close links with Pohamba that are causing some within Geingob's controlling faction ('**Team Harambee**') to moot an alternative.<sup>3</sup>

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<sup>1</sup> Windhoek Observer, 24 May 2019; The Namibian, 6 Jun 2019.

<sup>2</sup> Source, Namibia analyst

<sup>3</sup> The Namibian, 29 May 2019.

Some are reported to be supporting the idea of Namibia's vice-president, **Nangolo Mbumba**, a close ally of Geingob who was SWAPO secretary general until 2017, taking over from Geingob instead. Mbumba succeeded the first vice-president, **Nickey Iyambo**, who stepped down from the post last year due to poor health and died this May. The vice presidency was only created in 2015, and its powers remain ill defined, but Mbumba supporters are reportedly claiming that a succession by the national, rather than party, vice-president would be more logical. It is being reported within the **Windhoek** rumour mill that Geingob might step down around the middle of his second term – after SWAPO's 2022 elective congress – and allow Mbumba to take over from him then as the party's presidential candidate in 2024.<sup>4</sup>

Another cause for nervousness is a court case that former prime minister **Nahas Angula's** daughter **Nambata** has initiated against the outcome of the 2017 party congress, at which Nahas came a poor third to Geingob in the contest for the party presidency. His '**Team SWAPO**' candidates also failed to defeat Geingobists in the contests for the other top party posts, including the vice-presidency. The legal discovery process underway obliges SWAPO to provide minutes of meetings and conferences from all party structures related to a revamp of these in advance of the congress for choosing delegates. Mbumba is reportedly helping out the SWAPO secretary general, **Sophia Shaningwa**, another Geingob ally. However, she has publicly dismissed talk of a future Mbumba presidency as attempts to divide and unsettle the party.<sup>5</sup>

SWAPO will hold an electoral college meeting in about two months, at which candidates placed on SWAPO's party list for the NA election will be ranked in order of preference. As at the 2017 congress, 'Team Harambee' aims to make a clean sweep of the top ranked candidates (anyone ranked 60 or above is virtually certain to become an MP), so ensuring that Geingob loyalists dominate the new intake after the elections.<sup>6</sup>

### Central bank keeps repo rate at 6.75%

The **Bank of Namibia (BoN)** (central bank) again chose to leave Namibia's repurchase (repo) rate unchanged on 6.75% at its 12 June **Monetary Policy Committee (MPC)** rate-setting meeting.<sup>7</sup> This was largely a foregone conclusion given that the **South African Reserve Bank (SARB)** had – narrowly – opted to keep **South Africa's** repo rate at 6.75% in May. However, the SARB's MPC statement disclosed that two of the five committee members had voted for a 25-basis-point cut in the repo rate, to 6.5%.<sup>8</sup> This seemed to confirm that having been expected to keep rates on hold in 2019 at the start of this year because of South Africa's weak economy, the SARB is adopting what **Windhoek** stockbroker **IJG Namibia** called "*an ever more dovish tone as the year progresses*".<sup>9</sup>

IJG noted that the market now expects the SARB to make two rate cuts of 25 basis points in 2019, bringing the repo rate down to 6.5%, which the BoN would follow, "*bringing some relief to Namibian borrowers*". The first could possibly be made at the SARB's next rate-setting meeting on 18 July, although the SARB itself is more cautious. Governor **Lesetje Kganyago** noted that,

*"The implied path of policy rates generated by the Quarterly Projection Model is for one cut of 25 basis points to the repo rate by the end of first quarter of 2020."*<sup>10</sup>

IJG believes this is the only way the BoN can reduce domestic interest rates as monetary policy is restricted to replicating SARB decisions. It noted that aggregate demand in the Namibian economy remains depressed, and is partly the reason for the current low domestic inflation rate (see below).

<sup>4</sup> The Namibian, 29 May 2019.

<sup>5</sup> The Namibian, 29 May 2019.

<sup>6</sup> The Namibian, 29 May 2019.

<sup>7</sup> Bank of Namibia, Monetary Policy Statement, 12 Jun 2019.

<sup>8</sup> South African Reserve Bank, Statement of the Monetary Policy Committee, 23 May 2019.

<sup>9</sup> IJG Namibia, NCPI-May 2019.

<sup>10</sup> South African Reserve Bank, Statement of the Monetary Policy Committee, 23 May 2019.

While the standard response to depressed demand would be to cut interest rates, the BoN cannot do this as long as the SARB keeps its repo rate unchanged:

*“Decreasing rates to below those in neighbouring South Africa may put pressure on the reserve position and by extension the currency peg.”*<sup>11</sup>

In fact, supporting “*the one-to-one link between the Namibia dollar and the South African rand*” was the chief reason BoN governor **lipumbu Shimi** cited for keeping the repo rate unchanged.<sup>12</sup> Shimi noted that domestic economic activity had slowed during the first four months of 2019, compared to the same period of last year, which might in the absence of the factors noted above otherwise have motivated the central bank to cut Namibia’s repo rate. The BoN expects the economy to remain weak during 2019; whether it has yet pulled out of recession or not will become clearer when the **Namibia Statistics Agency (NSA)** publishes its first quarter GDP report by the end of June. According to Shimi, virtually all economic sectors have performed weakly so far this year, including agriculture, mining, manufacturing, construction, wholesale and retail trade.<sup>13</sup> There was a slight uptick in private sector credit extension (PSCE), which recorded 6.4% average annual growth in the first four months of 2019, up from 6.1% in the same period of 2018, mainly due to increased short-term borrowing by businesses. In contrast, credit growth to individuals was stated to have decreased over the period. On the upside, Namibia’s foreign reserves have increased to N\$34.1 billion (\$2.4 billion) as at end-May 2019, up from \$32.6 billion (\$2.2 billion) as at end-March. Despite this increase, reserves covered 5.6 months of imports of goods and services at end-May, the same as two months earlier, probably reflecting higher import costs (see *ARC Briefing Namibia April 2019*).<sup>14</sup>

### IMF urges faster introduction of structural reforms

The **International Monetary Fund (IMF)** has advised the government in its end of mission report on the fund’s latest Article IV consultations in Namibia to keep to declared fiscal targets within the budget as spending pressures are rising. The report, published on 4 June, identified Namibia’s key challenges as

*“... to identify specific policies to fully deliver the authorities’ fiscal consolidation plans to stabilise public debt dynamics, and roll out structural reforms to boost long-term growth”.*<sup>15</sup>

The broad thrust of the IMF’s recommendations, which are advisory only as Namibia has no IMF programme in place, are in line with those made by the **African Development Bank (AfDB)** on Namibia’s fiscal policies and need for structural reforms in its ‘**African Economic Outlook 2019**’ published in January (see *ARC Briefing Namibia February 2019*). The IMF staff team, led by the IMF’s Mission Chief for Namibia, **Geremia Palomba**, visited the country from 22 May to 4 June. The report cautioned that:

*“Avoiding excessive risk-taking from off-budget will strengthen the credibility of the adjustment and reduce fiscal risk. Immediate measures should be taken to contain the deficit within the budget as spending pressures are rising.”*<sup>16</sup>

Noting that Namibia’s economy “*is undergoing a rebalancing process, and has been contracting*”, the IMF projected only a slow recovery, with growth remaining “*mildly negative*” in 2019, as a poor rainy season and reduced diamond output “*continue to weigh on a tentative recovery*”. Growth is expected to turn positive in 2020 and converge to a long-term 3% growth rate, although “*held back by low productivity and declining competitiveness*”.<sup>17</sup> It added that downside risks to this outlook included

<sup>11</sup> IJG Namibia, NCPI-May 2019.

<sup>12</sup> Bank of Namibia, Monetary Policy Statement, 12 Jun 2019.

<sup>13</sup> Bank of Namibia, Monetary Policy Statement, 12 Jun 2019.

<sup>14</sup> Bank of Namibia, Monetary Policy Statement, 12 Jun 2019.

<sup>15</sup> The Namibian, 6 June 2019, IMF, IMF Staff Completes 2019 Article IV Mission to Namibia, 4 Jun 2019.

<sup>16</sup> IMF Staff Completes 2019 Article IV Mission to Namibia, 4 Jun 2019.

<sup>17</sup> IMF Staff Completes 2019 Article IV Mission to Namibia, 4 Jun 2019.

lower than expected **Southern African Customs Union (SACU)** revenue and “*fiscal slippages that would undermine the government’s efforts to stabilize public debt dynamics.*” While current fiscal consolidation measures had struck “*the right balance*” between supporting growth and stabilising public debt, the IMF said that policies to deliver the fiscal adjustment planned for the next two years also need to be fully identified. These should focus on “*rationalizing large spending items, particularly wage costs and transfers to public entities*”. The report stressed:

*“Rationalizing public entities, strengthening revenue administration, and improving budget and expenditures controls is critical to delivering adjustment plans.”*<sup>18</sup>

Its conclusions provide a considerable challenge to the government’s ability to implement more targeted actions. The IMF stated:

*“Undertaking reforms to strengthen productivity and competitiveness is a must to lift business confidence and the long-term growth potential of the economy. In parallel with fiscal adjustment policies, special emphasis should be placed on reducing policy uncertainty, streamlining business regulations, removing obstacles that contribute to high electricity and transportation costs (including reforming public enterprises operating in these sectors), and establishing a well-structured wage policy for the public sector to better align wage dynamics and productivity.”*<sup>19</sup>

### Schlettwein directs government agencies to buy local

Possibly partly in response to the latest IMF strictures, finance minister **Calle Schlettwein** has instructed all government-owned agencies and parastatals to substantially reduce procurements of goods and services from non-Namibian suppliers in favour of Namibian-based firms.<sup>20</sup> Although plans to boost the domestic economy by implementing preferential procurements from locally-based suppliers were already in the policy mix, ARC understands that Schlettwein may have brought the initiative forward following the IMF’s report, in the form of a directive issued at the end of May. This sets out a list of mostly basic goods and services that should no longer be imported or hired from non-resident firms. Instead they are to be bought from resident companies owned 51% or more by Namibians or 100% in the case of small- and medium-sized enterprises (SMEs), while all suppliers must have a local bank account. This is intended to reduce the prospect of transfer pricing, inflated invoices, profit shifting and other financial leakages.

The directive is an economy-wide measure that will remain in effect until the regulations for the **Public Procurement Act of 2015** can be amended to give effect to its provisions. Until then, the policy will not have legal force, although government bodies have been urged to implement the directive promptly. Schlettwein said the directive was

*“... [part of] the package of structural policy reforms to support emerging economic recovery and enhance domestic productive capacity, thus creating wealth and jobs locally”.*<sup>21</sup>

Schlettwein also called on the beneficiaries of buy-local “*to ensure standards of cost-efficiency, quality and reliability of goods, services and works procured*”. He added that implementation of the directive would be monitored and evaluated to assess the intended impact and compliance with it by government agencies.<sup>22</sup> Purchases of goods not produced in Namibia are only to be allowed where local-equivalent goods are not available, with proof of non-availability to form part of procurement documentation, adding another layer of complexity to the process.

The directive set out three categories of goods, services and some works that are to be mainly sourced locally. The table below shows a sample of these goods and services:

<sup>18</sup> IMF Staff Completes 2019 Article IV Mission to Namibia, 4 Jun 2019.

<sup>19</sup> IMF Staff Completes 2019 Article IV Mission to Namibia, 4 Jun 2019.

<sup>20</sup> Windhoek Observer, 24 May 2019.

<sup>21</sup> The Namibian, 28 May 2019.

<sup>22</sup> The Namibian, 28 May 2019.

| % Local source procurement – partial list <sup>23</sup> |   |  |   |
|---|---|--|---|
|   | 100%  | 65%  | 35%   |
| <b>Goods</b>  |   | <ul style="list-style-type: none"> <li>• fruit and vegetables</li> <li>• dairy products,</li> <li>• animal feed</li> <li>• charcoal</li> <li>• salt</li> <li>• cement</li> <li>• furniture</li> <li>• textiles</li> <li>• paint</li> <li>• toiletries</li> </ul>                       | <ul style="list-style-type: none"> <li>• specialised products</li> <li>• raw materials</li> </ul> |
| <b>Services</b>   | <ul style="list-style-type: none"> <li>• general maintenance</li> <li>• plumbing repairs</li> <li>• painting</li> <li>• tiling</li> <li>• flooring</li> <li>• air conditioning</li> </ul> | <ul style="list-style-type: none"> <li>• catering</li> <li>• cleaning</li> <li>• security</li> <li>• printing</li> <li>• graphic design</li> <li>• event management</li> <li>• advertising and branding</li> <li>• environmental rehabilitation</li> <li>• waste management</li> </ul> | <ul style="list-style-type: none"> <li>• specialised installations</li> </ul>                     |

Namibian firms have generally welcomed the buy-local policy, although it is not known how far the finance ministry consulted local firms about the final list of proscribed imports of goods and foreign-based services, or whether it carried out any assessment of local firms’ ability to supply a much wider range of goods and services. However, Namibia’s private sector is quite diversified with firms from a number of sectors working with the government in the “**Team Namibia**” initiative designed to champion local products. **Namibia Chamber of Commerce and Industry (NCCI)** chief executive officer **Charity Mwiya** described the policy as “*a very big opportunity*” for local suppliers to prove that they can deliver and form strong partnerships that will uphold standards and avoid possible delivery failures:

*“We have for long been advocates of local procurement and local products, so the directive is very much welcomed by the chamber, provided we walk the talk and make it a reality.”*<sup>24</sup>

Local information and communication technology (ICT) provider **Green Enterprise Solutions** owner **Llewellyn Le Hane** noted that companies such as his were able to provide high-quality expertise in their field:

*“With the new directive in place, Namibian organisations can implement and put their newfound skills into practice. It will not only stimulate the Namibian economy, but also increase our pool of talent and our skillset.”*<sup>25</sup>

<sup>23</sup> The Namibian, 28 May 2019.

<sup>24</sup> The Namibian, 28 May 2019.

<sup>25</sup> Namibia Economist, 29 May 2019.

Although there is no available published data, parastatals and government agencies – along with the larger mining and industrial firms such as **Namibia Breweries (Nambrew)** – are large-scale procurers of goods and services, so switching to local suppliers for a greater proportion could have a substantial impact in expanding domestic output capacity over time.

The policy could also constrain the expanding role of **Chinese**-owned firms in the economy, and although, as with other foreign companies they will be able to qualify to supply government agencies by forming joint ventures, 51% of the ownership of these has to be in Namibian hands. In practice this is likely to have only a limited impact on the dominant role of Chinese construction firms, which have won a large slice of government-funded building contracts in the past decade by bidding low against local contractors. Schlettwein was forced to defend the award of a N\$730m (\$52m) tender to a Chinese-led joint venture (the local partner is unknown) for the construction of a new headquarters building for SWAPO in Windhoek's **Katutura** suburb. Schlettwein told the 23 May Windhoek press conference at which he unveiled the buy local directive that the government had issued the tender on behalf of SWAPO and no local firms had submitted bids. Because the award went to a joint venture with a Namibian firm, which he did not identify, it was untrue that the contract had gone to a Chinese company.<sup>26</sup>

### Tullow and ExxonMobil expand oil exploration acreage

Continuing seismic data accumulation on promising hydrocarbons targets, lower exploration drilling costs and geo-political uncertainties about global supply are combining to ramp up interest in Namibia's offshore oil potential. Both **United Kingdom**-headquartered oil and gas exploration company **Tullow Oil** and **United States**-based oil major **ExxonMobil** have taken up additional acreage in the past two months. Tullow, a leading **African** deep water operator listed on **London's Alternative Investment Market (AIM)**, is purchasing the 56% interest of **Australia's Calima Energy** in **Block 2813B, Petroleum Exploration Licence (PEL) 90**, located in the **Orange Basin**.<sup>27</sup> This is the southernmost of Namibia's four offshore seismic basins, and is intersected by the maritime border with South Africa. Tullow is paying \$2m to Calima under an end-May agreement with a 60-day exclusivity period. Calima, which secured its majority interest in the 5,344 sq km block in mid-2018, will use the proceeds for its core **Montney** shale oil/gas project in **British Columbia (Canada)**. Calima could ultimately receive a \$10m 'success' bonus in two equal instalments from Tullow, payable on the grant of a production licence for PEL90 and the start of commercial oil production, neither of which is certain at this stage. Just eight months ago, Tullow decided to withdraw from further involvement in the equally promising offshore **Cooper block (PEL) 30** in **Walvis Basin** and transfer its 25% interest to the operator, Canada-based **Eco (Atlantic) Oil and Gas**, before it became liable to drill an exploration well. This was reportedly because its intended farm-in partner, **India-based Oil and Natural Gas Corp. (ONGC)**, failed to take up a 15% interest in PEL 30 (see *ARC Briefing Namibia November 2018*). The other PEL90 partners will remain **Trago Energy** (no public profile found) 20%, **Harmattan Energy** (a wholly-owned subsidiary of Australia's **Havoc Partners LLP**), 14%, and the state-owned **National Oil Corp. of Namibia (Namco)**, 10%. Over the four years of the initial PEL90 licence term, Calima was to shoot either 2-D or 3-D seismic data and conduct a prospectivity review, work which Tullow will now do. Calima managing director **Alan Stein** commented:

*"The Namibian block is a world-class exploration play with extraordinary upside but it will require considerable investment and time to reach the point of exploration drilling."*<sup>28</sup>

In late April, ExxonMobil announced the signing of an agreement with the government and Namco to acquire 28,000 sq km in the northern **Namibe Basin**, which also covers part of **Angola's** southern offshore. ExxonMobil also holds a 40% interest for two blocks – 2112B and 2212A – in the Walvis Basin (11,500 sq km, PEL30) via a January 2018 farm-in. The company now holds a 90% interest in

<sup>26</sup> Windhoek Observer, 24 May 2019.

<sup>27</sup> Offshore Energy Today, 23 May 2019.

<sup>28</sup> Calima Energy, Sale of Namibia PEL90, 23 May 2019.

Blocks 1710 and 1810 (Namcor, 10%) and is operator, with 5% of its stake due to be assigned to a Namibian partner. It is also operator for Blocks 1711 and 1811A, where it was allocated an 85% interest in each, with Namcor retaining a 15% interest. The blocks extend some 215 km from the shoreline, to 4,000-metre water depth. ExxonMobil intends to begin exploration work this year, including the acquisition of fresh seismic data. The company's senior vice-president for exploration and new ventures said

*"[The agreements provide] an opportunity to explore for hydrocarbons using advanced technology in the frontier Namibia basin. We will employ our significant upstream experience and technological expertise, and work in close collaboration with Namcor in exploring these blocks."*<sup>29</sup>

Both the Walvis Basin **Prospect S** exploration well drilled by AIM-listed **Chariot Oil and Gas** on Blocks 2312 and 2412A (Central Blocks) last October and Tullow's **Cormorant-1** well spudded in September on PEL37 came up dry, so offshore explorers will be closely monitoring results for the **Venus** well, due to be spudded by France-based oil company **Total** in the Orange Basin later this year. Total holds a 70% interest Block 2913B, located in ultra deep water to the southwest of the **Kudu** gas field. According to global energy consultants **Wood Mackenzie**, the well is targeting 2 billion barrels of oil equivalent (boe) in a giant Cretaceous fan play, with Norwegian energy intelligence firm **Rystad Energy** adding that Venus will be the deepest offshore African well yet.<sup>30</sup>

### Inflation slows to almost 4%

Inflationary pressures further eased in May, with the **National Consumer Price Index (NCPI)** reporting a 0.4% percentage point drop in year-on-year (y/y) inflation to 4.1%, from 4.5% in April. This was only 0.3% percentage point higher than a year earlier (3.8%), although 12-month average inflation to May 2019 tracked up again to 4.9%.<sup>31</sup> Goods inflation at 3.7% was below that for services at 4.6%. Out of the larger of the 12 categories comprising the NCPI basket of goods and services, transport (14.3% weighting) recorded higher inflation of 7.6%, up from 7.1% in April, due mainly to public transport prices rising by 20% for the second successive month, while personal transport equipment operation costs rose by 5.7%, a full percentage point above April. In contrast, price rises for food and non-alcoholic beverages (16.5% weighting) slowed by almost one percentage point to 4.4%, down from 5.3% in April, with the rate of price increase for bread and cereals slowing to 8.1%, almost one percentage point less, although prices for potatoes and other vegetables rose by 13.3%, up from 10.9% in April. Inflation for housing, utilities and fuels, the biggest NCPI component with a 28.4% weighting, slowed to 1.9% (2.2% in April), with prices for electricity, gas and other fuels decreasing by 1.3% compared to a fractional increase in April.<sup>32</sup>

The foreign exchange value of the South African rand (to which the Namibia dollar is linked at par) against the US dollar has continued its mild depreciation to \$1.00=ZAR14.50 on 17 June, compared to \$1.00=ZAR14.38 on 22 May. The depreciation was only fractional so had little impact on the cost of Namibian imports or domestic inflation.<sup>33</sup> The NSA continued to publish its new zonal consumer price series, showing the rate of inflation for each of three geographic zones, into which all 14 of the country's administrative regions are grouped (see *ARC Briefing Namibia May 2019*). In May, the year-on-year inflation rate for Zone 1 (northern Namibia, nine regions) slowed to 3.3% (from 3.8% in April) almost one percentage point below the national average, that for Zone 2 (**Khomas region**, including Windhoek) decelerated to 4.1% from 5.0%, but that for Zone 3 (four eastern/western/southern regions including Walvis Bay and Swakopmund, rose to 5.1% from 4.8%. The latter's upward trend was caused by above national average price increases for food and non-alcoholic beverages (6.8%) and transport (8.8%). Zone 1 inflation was one percentage point less than

<sup>29</sup> Offshore Energy Today, 25 April 2019.

<sup>30</sup> Offshore Energy Today, 23 May 2019.

<sup>31</sup> Namibia Statistics Agency, National Consumer Price Index, May 2019.

<sup>32</sup> Namibia Statistics Agency, National Consumer Price Index, May 2019.

<sup>33</sup> XE Currency Converter (online), 17 Jun 2019.

a year earlier (4.3%), Zone 2 inflation was 1.2 percentage points higher than a year earlier (2.9%), whereas Zone 3 inflation was unchanged on a year earlier at 5.1%.<sup>34</sup>

### Planner

20 June 2019 **(Namibia) Namibia Statistics Agency** Quarter 1 2019 GDP  
 11 July 2019 **(Namibia) Namibia Statistics Agency**, National Consumer Price Index, June 2019  
 14 August 2019 **(Namibia) Bank of Namibia**, Monetary Policy Committee rate setting meeting  
 November 2019 **(Namibia) National Assembly** and presidential Elections

### Chronology

11 Jun 2019 **Windhoek (Namibia) Al Jazeera**. The high court rejects a law that criminalises homosexuality;

7 Jun 2019 **Windhoek (Namibia) Relief Web**. The **United States** ambassador to **Namibia, Lisa Johnson**, announces \$82m in funding for HIV programmes in Namibia;

5 Jun 2019 **Windhoek (Namibia) africanews**. The **International Monetary Fund** completes its 2019 Article IV consultation, stating the economy is undergoing a rebalancing process and is contracting;

3 Jun 2019 **Windhoek (Namibia) Globe Newswire**. **Canada**-based mining company **Broadway Gold Mining Ltd** acquires an 85% interest in **Tsumeb West Mine**;

29 May 2019 **Windhoek (Namibia) Reuters**. Mines and energy minister **Tom Alweendo** says the government has no objection to **Anglo-Australian** resources group **Rio Tinto's** sale of a **Namibia**-based **Rossing** uranium mine to **China National Nuclear Corp. (CNNC)** subsidiary **China National Uranium Corporation (CNUC)**, as long as CNUC follows local laws;

28 May 2019 **Windhoek (Namibia) Mining Review**. **Australia**-based mining company **AfriTin** begins commissioning of its **Uis** project processing plant;

28 May 2019 **Windhoek (Namibia) IT Web Africa**. Telecommunications operator **MTC Namibia** plans to list on the **Namibia Stock Exchange** within 15 months;

24 May 2019 **Windhoek (Namibia) The Namibian**. **Air Namibia** indefinitely suspends its **Lagos** route after the **Nigerian High Commission** stopped issuing visas to **Namibians** to travel to **Nigeria**;

23 May 2019 **Windhoek (Namibia) The Namibian**. Deputy trade minister **Lucia lipumbu** says **Namibian** exports to the **United States** were \$203m in 2018;

17 May 2019 **Windhoek (Namibia) Global Times**. Trade and development minister **Tjekero Tweya** says the government will launch a special economic zone in **Walvis Bay** in June;

<sup>34</sup> Namibia Statistics Agency, National Consumer Price Index, May 2019.

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