

AFRICA RISK CONSULTING**Namibia Monthly Briefing May 2020**

Namibia Summary 25 May 2020

Namibia begins a phased exit from lockdown as Covid-19 cases fall; the wearing of masks is made mandatory. Independent 2019 presidential candidate Panduleni Itula mulls setting up a new party. Another cut in interest rates is pending but the finance ministry is still working on an economic recovery plan. The Bank of Namibia (central bank) projects real GDP will contract by 6.9% this year with sharp falls in diamond and uranium output due to Covid-19 constraints. The government is backing an expansion in renewable energy-powered electricity production. Inflation falls to a new low in April.

A partial easing of the Covid-19 lockdown starts

At a 30 April **Windhoek** media briefing President **Hage Geingob** (2015-present) announced a four-stage process for exiting the **Covid-19** lockdown initially imposed in **Erongo** and **Khomas** regions on 28 March and subsequently extended to the whole country on 18 April. The state of emergency declared on 17 March will remain in force for six months and may be extended “*subject to the changing country situation*”.¹ Geingob stated that Covid-19 cases recorded in **Namibia** had all been classified as sporadic:

“The incidence curve flattened at 16 cases, with 8 recoveries... We are thankful that there have been no community transmissions to this end and zero deaths recorded in Namibia so far.”

As of 20 May the number of active cases had fallen to only two.² But Geingob cautioned that although the number of cases had remained static for 25 days,

“... this does not mean that the current measures must be lifted completely and suddenly. As we prepare to gradually reopen social and economic activities, a balance must be found between protecting life, mental health and livelihoods.”³

Namibia is now in stage two – stage one was the total lockdown period – which runs from 5 May to 1 June and provides for a gradual re-opening of the economy under “*strict precautions*”. Under stage two, unrestricted domestic travel is permitted between regions within towns, with the wearing of facemasks in public spaces mandatory and contraventions liable to stiff fines. Vulnerable groups such as pensioners and orphans have been identified across the regions and masks will be distributed among them. Stage three would see “*more moderate precautions*” (unspecified) and could run from 1-30 June, while stage four would start from 30 June and could run to the end of the state of emergency in mid-September, although that is extendable. Timelines for stage three are “*intended to assist with business planning*”. This will introduce what Geingob termed “*the new normal*”, an increasingly used buzzword denoting post lockdown conditions until a vaccine is discovered to immunise people against Covid-19 or it dies away.

¹ The Presidency, Statement by His Excellency the President Dr Hage G Geingob at a Media Briefing on a Partial Lifting of the Lockdown Restrictions, 30 Apr 2020.

² The Presidency, Statement by His Excellency the President Dr Hage G Geingob at a Media Briefing on a Partial Lifting of the Lockdown Restrictions, 30 Apr 2020; Worldometer (online), COVID-19 Coronavirus Pandemic

³ The Presidency, Statement by His Excellency the President Dr Hage G Geingob at a Media Briefing on a Partial Lifting of the Lockdown Restrictions, 30 Apr 2020.

The industrialisation and trade ministry is also considering the provision of masks to informal traders. Apart from the purchase of imported masks, the government has sponsored some 70 tailors countrywide to produce an initial 25,000 masks.⁴

Apart from returning Namibians, the country's borders remain closed, and re-entrants will be screened on arrival and placed in supervised quarantine for 14 days. The buying and selling of alcohol remains prohibited throughout Namibia, and businesses that have been allowed to re-open, subject to continued social distancing rules, include shopping malls and retail outlets, take-away restaurant trade, hairdressers and beauty salons, laundromats and tailors, subject to the use of 'proper' personal protective equipment (PPE). 'High-risk' activities that have not been permitted to re-open include cinemas, theatres, gyms, contact sports and sporting events, bars, nightclubs and gambling premises (e.g. hotel casinos).

Itula looks at forming his own political party...

While politics mostly took a back seat during the almost five-week Covid-19 lockdown, there are signs that with a phased easing of restrictions now underway, political life is resuming to a certain extent. **Panduleni Itula**, who came a strong second to Geingob in last November's presidential election with 29% of the vote – standing as an independent candidate despite being a member of the ruling **South West African People's Organisation (SWAPO Party of Namibia)** – has let it be known he intends to establish a new political party (see *ARC Briefing Namibia December 2019*). He told local media that his supporters and sympathisers want the "*Dr Itula phenomenon for change*" transformed into a vehicle to enable them to continue exercising their constitutional rights to political participation as "*citizens in unison with a common goal of restoring the dignity of our people*".⁵ Itula, a Windhoek-based dentist by profession, unsuccessfully challenged the outcome of the presidential election in the **Supreme Court**, but appears to have retained support, following his expulsion from SWAPO in March (see *ARC Briefing Namibia March 2020*). In giving reasons for his expulsion, SWAPO secretary general **Sophia Shaningwa** claimed Itula had contravened the party's constitution and code of conduct, and that he had caused "*division in or the breakdown of the party's unity*".⁶ Itula says he will not challenge his expulsion because it was an "*invalidity*" and maintains he is still a member:

*"As far as the unprocedural Swapo Party expulsion is concerned, I have not read the nullity and intend not to do so at all. Why should I validate an invalidity? I shall never resist their unlawful expulsion."*⁷

Itula added that the current Swapo leadership should rather be the ones leaving the party after the controversial November 2017 elective congress (when Geingob was elected as party president by a large margin) against two rival **Team SWAPO** candidates (see *ARC Briefing Namibia November 2017*). According to Itula, that outcome has since been marred by the so-called '**Fishrot**' scandal, which allegedly (the perpetrators have yet to be put on trial) generated over N\$150m (\$8.5m) that **Icelandic** fishing firms and others paid in bribes to prominent individuals, including some cabinet ministers (see *ARC Briefing Namibia January 2020*). Veteran political analyst **Graham Hopwood** commented:

*"He already got more votes than all the opposition political parties, so it will only make sense if he wants to continue to be active in politics."*⁸

ARC's view is that even so, Itula may struggle to make an impact with a new party, which would further split the opposition to SWAPO. Two existing parties set up by ex-SWAPO members, the **Congress of Democrats (CoD)**, founded in 1999 by **Ben Ulenga**, a former trade union leader and high commissioner to the **United Kingdom**, and the **Rally for Democracy and Progress (RDP)**,

⁴ The Namibian, 5 May 2020.

⁵ The Namibian, 29 Apr 2020.

⁶ Namibia Broadcasting Corp. (NBC), The Namibian, 20 Mar 2020.

⁷ The Namibian, 29 Apr 2020.

⁸ The Namibian, 29 Apr 2020.

launched in 2007 by the late, former senior cabinet minister **Hidipo Hamutenya**, have lost most of their initial support. The CoD, still led by Ulenga, currently has no MPs in the **National Assembly (NA)**, while the RDP lost two of its three MPs in the November 2019 legislative election and its current leader, **Mike Kavetora**, gained only 1% of the vote in the presidential election.

Another interest rate cut looks likely

The **Bank of Namibia (BoN)** (central bank) may well have cut its repurchase (repo) rate by 50 basis points (bps) by the time this report is published, in line with a reduction in **South Africa's** key interest rate by the **South African Reserve Bank (SARB)** (central bank) announced on 21 May.⁹ Although the BoN did not follow suit immediately, it would be a surprise if it did not act to bring Namibia's repo rate down to South Africa's new level of 3.75% as it did after two successive 100 bps rate cuts made by the SARB during March-April this year (see *ARC Briefing Namibia April 2020*). A further cut in Namibia's repo rate would further reduce the prime interest rates on lending currently charged by local commercial banks from the current level of 8.0%.

SARB governor **Lesetje Kganyago** noted that its five-person **Monetary Policy Committee (MPC)** had opted for a further rate cut against the backdrop of a forecast -7% decrease in South African GDP this year, market-based expectations of a continued softening in near-term inflationary pressures and a continued depreciation of the rand, down by 23% against the **United States** dollar since January (see also below). Kganyago disclosed that two of the five MPC members had preferred a smaller repo rate reduction of 25 bps. He added that monetary policy can ease financial conditions and mitigate the economic impacts of the Covid-19 lockdown, with the SARB's quarterly projection model currently indicating two further repo rate cuts of 25 bps each in the next two quarters of 2020.¹⁰

... and forecasts a 7% GDP contraction this year

In the first official assessment of the impact of the Covid-19 lockdown on the economy, the BoN projects real GDP will contract by -6.9% this year (in February it forecast real growth of 1.5%), with the economy expanding by 1.5% next year. The BoN says economic activity will shrink drastically this year, attributing the contraction to the Covid-19 outbreak, and its forecast takes into account the government's N\$8 billion (\$455m) economic stimulus and support measures set out last month (see *ARC Briefing Namibia April 2020*). The effect of worldwide travel restrictions and lockdowns on the domestic tourism sector is expected to be felt until at least July.¹¹ It is probable that this projection will be revised, almost certainly in the direction of a bigger GDP contraction this year, in coming months.

Local commentators mainly view the forecast for this year as optimistic. In an online response to the forecast, **Adrianus Vugs** said:

*"I would say that a GDP contraction of 6.9% is optimistic – my guess is a GDP contraction between 10-15% when the second and third order effects work through the economy. We will need serious, targeted and smart economic policy to get out of this depression that has been going on for five years."*¹²

Others stressed the need for an economic recovery plan, based on a comprehensive assessment of the damage to the economy caused by the lockdown. Local economic expert **Mally Likukela** said the recovery effort should focus on the extensive informal sector.¹³ Meanwhile, financial expert **Salomo Hei** said the current statistics informing the government's decisions and policies cannot be trusted, and without credible data, most government interventions would be bound to fail. The **Namibia**

⁹ South African Reserve Bank, Statement of the Monetary Policy Committee, 21 Apr 2020.

¹⁰ South African Reserve Bank, Statement of the Monetary Policy Committee, 21 Apr 2020.

¹¹ Bank of Namibia, Economic Outlook Update, April 2020.

¹² Linked In, 4 May 2020.

¹³ The Namibian, 18 May 2020.

Informal Sector Organisation (Niso) wants to be consulted in charting the beyond Covid-19 economic future. Secretary general **Veripi Kandenge** commented:

*"It cannot be about us without us. We represent more than 50% of employed Namibians."*¹⁴

Finance minister **Iipumbu Shiimi** said surviving the Covid-19 crisis is the current chief priority.¹⁵ No date for tabling of the annual budget for 2020/21 has been announced although it would normally have been announced before the end of March (the fiscal year runs from 1 April to 31 March). South Africa is due to announce a R500 billion (\$28.4 billion) stimulus budget on 24 June and in ARC's view, Shiimi may wait until then before producing a Namibian budget/recovery plan.

GDP growth forecasts 2019-2021 ¹⁶			
(% change at constant prices)			
	2019 (Prelim)	2020 (Forecast)	2021 (Forecast)
Agriculture & forestry	-2.6	-3.0	2.1
Fishing, onboard fish processing	6.1	-4.3	2.3
Mining & quarrying	-11.1	-14.5	3.8
Diamonds	-17.7	-14.9	4.5
Uranium	-4.4	-22.4	14.8
Primary industries	-7.8	-9.8	3.1
Manufacturing	3.5	-4.9	2.3
Beverages	12.5	-18.1	2.9
Non-ferrous metals	12.3	-9.3	2.2
Diamond processing	-7.0	-15.2	3.8
Construction	-7.9	-16.3	-1.5
Electricity & Water	-5.4	5.6	3.0
Secondary industries	0.9	-5.2	2.0
Wholesale & retail trade	-4.7	-6.3	1.5
Hotels & restaurants	-2.7	-58.0	-1.4
Transport & Storage	-3.4	-12.7	-2.6
Financial & insurance services	6.0	-16.7	2.8
Real estate activities	2.7	-7.8	-0.5
Public administration & defence	2.2	0.9	1.9
Tertiary industries	0.6	-6.1	1.4
FSIM ¹⁷	n.a.	n.a.	n.a.
All industries at basic prices	-0.9	-6.5	1.8
Taxes less subsidies on products	-4.0	-11.9	2.3
GDP at market prices	-1.1	-6.9	1.8

¹⁴ The Namibian, 18 May 2020.

¹⁵ The Namibian, 18 May 2020.

¹⁶ Bank of Namibia, Economic Outlook Update, April 2020

¹⁷ Financial intermediation services indirectly measured.

The economic slump is mainly a product of sharply decreased activity in hotels and restaurants (a proxy for tourism), mining, manufacturing and construction sectors. Manufacturing sub-sectors projected to be badly hit include beverages – **Namibia Breweries (Nambrew)**, a significant exporter of premium lager, is Namibia’s largest local listing on the **Namibia Stock Exchange (NSX)** and has been forced to lay off a substantial number of employees due to the lockdown and the ban on domestic alcohol sales. Nambrew managing director **Marco Wenk** says the prolonged ban on alcohol is “*crippling*” the breweries and that it will start to impact finished and unfinished stock write-offs of significant proportions for the company in the near future.¹⁸ Value-added output of non-ferrous metals (refined zinc and smelted copper) along with local diamond processing will also slump this year. Overall, the primary sector is forecast to contract by just under 10% this year, with a modest recovery pencilled in for 2021. The mining sector, which the central bank had expected to grow by 4.2% in 2020, is now forecast to decline by 14.5%, with diamond mining slumping by 14.9%. The central bank noted that the Covid-19 restrictions on international travel had prevented buyers from attending the regular auctions (‘sights’) of rough diamonds in **Gaborone (Botswana)** and other trading centres. **De Beers** is holding down production at all its diamond mines (in Botswana, South Africa and **Canada** as well as Namibia), although onshore recovery by **Namdeb**, the 50:50 government/De Beers-owned joint venture, is set to resume shortly, having initially been placed on care-and-maintenance when the lockdown began. However, global prices for rough diamonds have fallen sharply since the start of the year and De Beers was obliged to cancel its third 2020 auction in April, due to restriction on movements of people and product, with customers offered the option of deferring all their allocations until later in the year.¹⁹ For its diamond mining operations overall, De Beers has revised down its production guidance to 25-27m carats (previously 32-34m carats), “*subject to continuous review based on the disruptions related to COVID-19 as well as the timing and scale of the recovery in trading conditions*”.²⁰

Uranium production by the **Chinese** state-owned utilities’ majority-owned **Husab** (90% shareholding) and nearby **Rössing** (69%) mines is forecast to contract by 22% this year, although a 5% recovery is posted for next year. The central bank stated that the mines were “*first and foremost*” grappling with pre-lockdown issues, including insufficient and costly water supplies (from **France’s Orano**-owned seawater desalination plant north of **Swakopmund**), a reduction in long-term fixed-price delivery contracts with utilities, and persistently low uranium prices (although the global spot price had increased by some 30% to \$34 per pound of uranium oxide by the end of April).²¹ It noted that the travel restrictions had not prevented the mines from exporting uranium thus far. However, volume output for the first quarter of 2020 were 26% lower than for the first quarter of last year (although an actual production figure was not provided). **Australia’s Paladin Energy** has published an update on its restart plan for the currently shuttered **Langer Heinrich** uranium mine; it says that restart and de-bottlenecking planning has continued, with a restart plan and guidance on the economic parameters for a mine reopening due to be published in the first half of 2021.²²

Alweendo talks up renewable energy prospects

Mines and energy minister **Tom Alweendo** is optimistic that once the economy reopens, there will be continued progress in rolling out renewable energy capacity in Namibia. During an 18 May webinar hosted by the **African Energy Chamber** and online investment platform **Africa Oil and Power**, Alweendo pointed to recently introduced reforms for Namibia’s renewable energy sector and the entry of international oil firms into the offshore and onshore exploration sector.²³ The south-east **Atlantic** coastline is windy while Namibia has over 300 days of sunshine per year on average, with

¹⁸ Namibia Economist, 9 May 2020

¹⁹ Anglo American plc, Production report for the first quarter ended 31 March 2020, 23 Apr 2020.

²⁰ Anglo American plc, Production report for the first quarter ended 31 March 2020, 23 Apr 2020

²¹ Energy Intelligence, Nuclear Intelligence Weekly, 1 May 2020.

²² Paladin Energy, Quarterly activities Report for the period ending 31 March 2020, 30 April 2020.

²³ Mining Weekly (online), 18 May 2020.

the potential to benefit from the worldwide boom in the solar market, resulting in reduced costs and improved efficiency of solar photovoltaic panels and related equipment. Alweendo told the webinar:

“On the renewable energy sector, we’ve been able to introduce some reforms that have made it possible for independent to come into the sector and produce clean energy, especially through solar and wind.”²⁴

State-owned utility **Namibia Power Corp. (Nampower)** currently intends to have four renewable energy-powered plants built over the next five years, according to its 2019-2023 business plan published earlier this year. These would generate a combined 220 MW, at an estimated construction cost of N\$4.7 billion (\$267m) NamPower, to be met from internal resources.²⁵

Meanwhile, thanks to a strong **Kunene River** flow after the drought ended early this year, domestic generation of electricity soared to 260,200 MWh in February, the highest monthly output since April 2018.²⁶ According to the latest electricity sector report by the **Namibia Statistics Agency (NSA)**, the increase was largely down to higher generation during the seasonal peak flow by the **Ruacana** hydropower station, although two new independent power producer (IPP) renewable facilities, the **Momentous One** solar plant and the **Ombepu** wind plant, also contributed. According to the **Electricity Control Board (ECB)**, five bulk-power, so-called ‘contestable’ customers, have registered to procure power from IPPs. If an IPP is registered as an eligible seller, it can supply any such customers. ECB chief executive officer **Foibe Namene** says the board is busy evaluating IPP applications and existing licencees wishing to register as eligible sellers.²⁷

Lockdown reduces inflation to new low

Due to the collapse in economic activity caused by the Covid-19 lockdown, year-on-year (y/y) inflation fell to just 1.6% in April, from 2.4% in March. This is the lowest annual inflation rate since June 2005. Year-on-year inflation averaged only 2.2% in the first four months of this year, with 12-month inflation to end-April falling to just 2.9%.²⁸ However, the April inflation figures needs to be treated with a degree of caution as in its preface to the latest monthly inflation report, the NSA noted that the Covid-19 lockdown introduced on 27 March had caused “*some price collection challenges*” during the month as it impacted on the routine compilation of data for the **Namibia Consumer Price Index (NCPI)**. In particular, “*the collection of prices became increasingly difficult*” due to the rising number of missing items “*in sampled outlets, the temporary closure of retail outlets and restrictions on movement*”.²⁹ It added that prices of goods and services which could not be collected or if so, only to a very limited extent, had to be updated “*using imputation techniques*” (understood to be based on the NCPI manual of standard concepts and methods).

Goods inflation at 2.2% y/y (3.3% in March) remained substantially higher than services inflation at 0.9% (1.0%). Food and non-alcoholic beverages (16.5% weighting in the NCPI goods and services basket) was the main inflationary source in April; y/y inflation accelerated to 4.2% (from 2.9% in March), with all 13 sub-components recording price increases, especially fruit, 12.1% (16.4% in March) and vegetables, 9.2% (8.3%). Prices for staple foods, bread and cereals, rose by 2% having slowed by -0.7% in March. Mainly because of lower domestic fuel prices, transport inflation (14.3% weighting) went into reverse in April, recording -0.1% deflation, compared to 4.4% inflation in March. The cost of operating vehicles decreased by -0.2% (5.5% increase in March), while vehicle purchase prices rose by only 0.3% (4.9% previously), despite local currency weakness. Inflationary pressures are being constrained overall by the largest component of the NCPI, housing and utilities (28.4% weighting), remaining deflationary, at -0.5% in April (-0.2% previously). Rental payments fell by

²⁴ Mining Weekly (online), 18 May 2018.

²⁵ Mining Weekly (online), 18 May 2018.

²⁶ The Namibian, 20 May 2020.

²⁷ The Namibian, 20 May 2020.

²⁸ Namibia Statistics Agency, Namibia Consumer Price Index, April 2020.

²⁹ Namibia Statistics Agency, Namibia Consumer Price Index, April 2020.

2.3%, although prices for other sub-components – water supply and sewerage, electricity, gas and other fuels – continued to increase, by 6.5% and 6.3% respectively.³⁰

Although reduced domestic demand combined with the weak global crude oil price caused a general disinflationary effect on domestic inflation, local economists cautioned that inflation fell by less than would have occurred due to depreciation of the South African rand, to which the Namibian dollar is linked at par. Under normal circumstances, when the oil price falls, the majority of goods follow the same trend, but local currency depreciation has reduced the impact. Against the US dollar, the rand/Namibia dollar has depreciated by almost a quarter since January. But due to the US currency's recent weakening owing to renewed concerns over US-China trade relations and the escalating impact of the Covid-19 lockdown on the US economy, the rand/Namibia dollar appreciated this month to \$1=R17.65, up 8% from \$1=R19.04 on 23 April.³¹ During the previous four-week period the rand had depreciated by 9% (see *ARC Briefing Namibia April 2020*). Renewed local currency depreciation will continue to be at least partially offset by weak global oil prices, although these may now have bottomed. Prices staged a rally during May; the **West Texas Intermediate (WTI)** benchmark spiked up by 12% to just under \$33 per barrel (June contract) on 18 May, the highest level since the second week of March, reflecting some signs of demand recovery and accelerated production cuts signalled by oil producers, including US shale oil firms and **Organisation of Petroleum Exporting Countries (Opec)** members. **Brent** crude also surged by 8% to just under \$35 per barrel. These levels are almost twice the level of just under a month earlier. As of 22 May, both indices held these gains, but oil industry sources cautioned that the rally had come to a halt over fears of a slower than expected economic recovery in China.³²

Windhoek stockbroker **IJG Namibia** expects inflation to remain subdued in the short to medium term, forecasting an average inflation rate of 1.9% y/y in 2020 and 3.7% y/y in 2021.³³

³⁰ Namibia Statistics Agency, National Consumer Price Index, April 2020.

³¹ XE.Corp, XE Currency Converter (online), 22 May 2020.

³² Oil Price.com (online), 18 May 2020, 22 May 2020.

³³ IJG Namibia, NCPI- April 2020.

Planner

11 June 2020 **(Namibia) Statistics Agency**, First Quarter Trade Report;

17 June 2020 **(Namibia) Bank of Namibia**, Monetary Policy Committee meeting.

25 June 2020 **(Namibia) Statistics Agency**, First Quarter GDP 2020;

19 Aug 2020 **(Namibia) Bank of Namibia**, Monetary Policy Committee meeting.

21 Oct 2020 **(Namibia) Bank of Namibia**, Monetary Policy Committee meeting.

9 Dec 2020 **(Namibia) Bank of Namibia**, Monetary Policy Committee meeting.

End-November 2020 **(Namibia) Regional council and local authority elections**

Chronology

25 May 2020 **Windhoek (Namibia) CNBC Africa**. **United States**-based ratings agency **Moody's** changes the outlook on **Namibia's** sovereign rating to negative from stable and cites economic and financial pressure from the **Covid-19** crisis;

20 May 2020 **Windhoek (Namibia) Fin24**. **Namibian Agronomic Board** temporarily discontinues white maize imports starting 1 June until the local harvest has been taken up and partially milled – expected to be in November – to protect local producers during the pandemic;

18 May 2020 **Windhoek (Namibia) Creamer Media's Mining Weekly**. Mines and energy minister **Tom Alweendo** embraces optimism in **Namibia's** renewable energy sector on the back of some recent reforms and the growing presence and entry of international oil companies into the hydrocarbons sector;

15 May 2020 **Windhoek (Namibia) AFP**. President's office announces a five-year ban on buying new cars for top politicians and government officials in order to channel funds into fighting **coronavirus**;

13 May 2020 **Northern Cape (South Africa) Times Live**. **South African** immigration officials close **Violsdrift** border post, one of seven border crossings between South Africa and **Namibia**, allegedly in protest at a lack of water;

13 May 2020 **Windhoek (Namibia) The Namibian**. **Financial Intelligence Centre** directs financial institutions and participants in financial systems to keep a watchful eye on the financial dealings of politically exposed individuals for money laundering, urging accountable and reporting institutions to go beyond the usual client due diligence in case of a politically exposed person;

12 May 2020 **Windhoek (Namibia) Fitch Ratings**. **United Kingdom**-based **Fitch Ratings** affirms **Development Bank of Namibia's** long-term issuer default ratings at 'BB' and upgrades the bank's national long-term rating to 'AAA (zaf)' from 'AA-(zaf)';

9 May 2020 **Windhoek (Namibia) Namibia Economist**. **Namibia Breweries Limited** managing director **Marco Wenk** says the prolonged ban on alcohol is crippling the breweries and that it will start to impact finished and unfinished stock write-offs of significant proportions for the company in the near future;

5 May 2020 **Windhoek (Namibia) Daily Maverick**. Government cautiously eases lockdown as infections remain static, with confirmed **covid-19** cases at 16;

30 Apr 2020 **Windhoek (Namibia) The Namibian**. President **Hage Geingob** announces that **Namibia** will gradually reopen from 7 May, as the country moves into stage two of adopted restrictions meant to curtail the spread of the **coronavirus**;

30 Apr 2020 **Windhoek (Namibia) The Namibian**. Industrialisation and trade ministry and **GIZ Namibia** launch a N\$15,000 (\$860) grant to assist 200 start-ups and small businesses to counter the impact of the coronavirus lockdown;

28 Apr 2020 **Windhoek (Namibia)** *Namib Times*. **Bank of Namibia** (central bank) releases its GDP forecast in an economic outlook update in which it sees the economy shrinking 6.9% this year, which would be the biggest contraction since independence in 1991.

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