

## AFRICA RISK CONSULTING

### Namibia Monthly Briefing January 2019

---

#### Namibia Summary 21 January 2019

*A radical land reform campaign group, the Landless People's Movement (LPM), registers as a political party to contest the November elections. The Bank of Namibia (BoN) (central bank) forecasts positive GDP growth will resume at 1.5% this year despite a projected decline in diamond output. The Husab uranium mine expects to expand output to 5,000 tonnes in 2019 and state-owned Epangelo Mining wants to buy Namdeb's Elizabeth Bay diamond mine. Guernsey-based AfriTin Mining recommissions the Uis tin mine in the north-west. Year-on-year (y/y) inflation slows to 5.1% in December.*

---

#### Grass roots land campaigners enter political arena

The ruling **South West African People's Organisation (SWAPO Party of Namibia)** will face a new opponent in the upcoming November presidential and **National Assembly (NA)** elections. The grass roots protest group, the **Landless People's Movement (LPM)**, is registering itself as a political party so it can contest the polls.<sup>1</sup> The LPM will add some excitement to the rather jaded constellation of opposition parties, who currently have only 19 members of parliament (MPs) to SWAPO's 77 out of the 96 directly-elected NA members (eight are nominated by the president). Apart from the right-of-centre **Popular Democratic Movement (PDM)**, the official opposition with 5 MPs, whose leader **McHenry Venaani** is trying hard to broaden its appeal, other parties are either too small or lack credibility to mount an effective challenge to SWAPO. The SWAPO-breakaway party, the **Rally for Democracy and Progress (RDP)**, with three MPs, has lost its way since the death of its former leader, ex-cabinet minister **Hidipo Hamutenya**, in October 2016. Hamutenya had rejoined SWAPO in September 2015 after the party's poor performance in the 2014 elections. LPM deputy leader **Henny Seibeb** said on 3 January that the group expected to formally launch as a political party in May, following completion of the registration process with the **Electoral Commission of Namibia (ECN)**.<sup>2</sup> Seibeb added that the LPM would then hold a "people's assembly" to agree its policies on land, mining and other issues.<sup>3</sup>

It is not known how much support the LPM is likely to garner at the polls or whether its youthful leader, **Bernardus Swartbooi**, a former SWAPO MP and deputy land minister, intends to contest the presidential polls against President **Hage Geingob** (2015-present), who is virtually certain to be comfortably re-elected for a second five-year term (see *ARC Briefing Namibia December 2018*). According to the 2014 electoral law, to qualify for registration, a party needs the endorsement of 500 members in each of seven regions, but some mistakes appear to have occurred leading to objections from some members of the public, including misspelled names and duplicated voters' registration numbers. The period for objections closed on 12 January, and amongst those objecting were a SWAPO MP, **Veikko Nkundi**, and some members of **Damara**-based opposition party, the **United Democratic Front (UDF)**. An LPM spokeswoman, **Utaara Mootu**, has acknowledged that mistakes were made in the LPM's filing document, but had detected these "a long time ago" and notified the ECN, which had done nothing about it.<sup>4</sup> She maintained that the ECN had accepted a hard copy of verified members'

---

<sup>1</sup> The Namibian, 3 Jan 2019.

<sup>2</sup> The Namibian, 3 Jan 2019.

<sup>3</sup> The Namibian, 3 Jan 2019.

<sup>4</sup> The Namibian, 14 Jan 2019.

names. ECN chief executive officer **Theo Mujoro** promised to look into objections from the public and the LPM's claims about mistakes having been made after the registration document had been filed.<sup>5</sup>

Swartbooi fell out with SWAPO after his outspoken criticism of land reform minister **Utoni Nujoma** for implementing land resettlement in a non-transparent way. The LPM refused to take part in October's second national land conference after claiming that the government had pre-determined the outcome to ensure that radical solutions for transferring land ownership more rapidly to indigenous ('historically-disadvantaged') Namibians was off the agenda. The furore over the revelation that **Russian** billionaire **Rashid Sardarov** had purchased several commercial farms just before the conference, donated them to the state and had them leased back to his private company at minimal rent for 99 years, has undermined the credibility of the government's land reform programme (see *ARC Briefing Namibia October 2018*). Swartbooi told a media conference that the LPM had satisfied all the ECN's requirements for registering as a political party, but denounced SWAPO and the UDF for allegedly attempting to impede its "smooth registration".<sup>6</sup> According to Witbooi, SWAPO had harassed LPM members who had supported its registration as a political party, by threatening the withdrawal of veterans' and social security grants. Witbooi accused the UDF of colluding with SWAPO; the Damara traditional leadership came out in support of Geingob, himself a Damara, before the 2014 elections rather than – as previously – putting up its own presidential candidate. Swartbooi, who was recalled from parliament by SWAPO after criticising Nujoma and subsequently resigned from the party in mid-2017,<sup>7</sup> assured LPM supporters that he would never re-join the ruling party.<sup>8</sup> The party promises wholesale land reforms if voted into power, which is extremely unlikely, but if it does well enough in the polls it will add to pressures on the government to speedily implement the changes agreed at the national land conference.

### Central bank projects 1.5% real GDP growth in 2019

The **Bank of Namibia (BoN)** (central bank) forecasts that GDP will record 1.5% positive growth in 2019.<sup>9</sup> Although hardly robust, this represents an improvement on last year's estimated 0.2% contraction.<sup>10</sup> The central bank cut this year's growth forecast from 1.9% previously (as projected in its July 2018 main Economic Outlook) when it also expected the economy to grow by 0.6% last year, rather than contracting. These new forecasts are more in line with those of independent analysts, two of whom had previously estimated that the economy contracted by either 0.4% or 0.8% last year (see *ARC Briefing Namibia December 2018*). The BoN's forecast is more optimistic than that of **Windhoek** stockbroker and wealth management firm **Simonis Storm Securities (SSS)**, which projects 0.7% positive growth.<sup>11</sup> SSS assesses that economic prospects have stayed bearish in most sectors since the start of the year, so its forecast is probably more up to date than that of the central bank:

*"During recessions, the economic theoretic steps to be taken are to reduce interest rates, increase government spending and reduce taxes. In Namibia, despite the deep recession, we are in an environment where fiscal and monetary policies cannot be adjusted to address the slowing growth. The reality is that government is consolidating, further tax policies are being proposed and monetary policy is expected to tighten."*<sup>12</sup>

The firm suggested that in order to stimulate the economy, the government must remove policy uncertainties such as land redistribution – the **New Equitable Economic Empowerment Framework (NEEEF)**, the **Investment Promotion Act**, and proposed income tax amendments – to

<sup>5</sup> The Namibian, 14 Jan 2019.

<sup>6</sup> New Era, 9 Jan 2019.

<sup>7</sup> The Namibian, 28 Jul 2017.

<sup>8</sup> New Era, 9 Jan 2019.

<sup>9</sup> Bank of Namibia, Economic Outlook Update- December 2018.

<sup>10</sup> Bank of Namibia, Economic Outlook Update- December 2018.

<sup>11</sup> Namibia Economist, 17 Jan 2019.

<sup>12</sup> Namibia Economist, 17 Jan 2019.

try to win back investors.<sup>13</sup> The government promised some of these measures in the 2018/19 mid-year budget review of last October, but made no reference to the timing of a revised NEEEF law, which is supposed to be rolled out this year, minus the previous clause for compulsory 25% empowerment shareholdings in all Namibian private firms (see *ARC Briefing Namibia November 2018*).

<b>GDP growth forecasts 2018-2020<sup>14</sup></b>			
<b>(% change at constant prices)</b>			
	<i>2018</i> <i>(Estimated)</i>	<i>2019</i> <i>(Forecast)</i>	<i>2020</i> <i>(Forecast)</i>
Agriculture & forestry	3.0	4.7	4.1
Fishing, onboard fish processing	-4.7	1.4	-0.4
Mining & quarrying	14.4	-1.0	-4.0
Diamonds	10.9	-5.3	-8.1
Uranium	37.5	3.6	14.8
<b>Primary industries</b>	<b>8.3</b>	<b>0.7</b>	<b>-1.5</b>
Manufacturing	1.7	2.3	2.4
Beverages	1.5	2.6	2.1
Non-ferrous metals	1.2	2.3	2.8
Diamond processing	11.0	5.0	3.2
Construction	-5.2	1.6	0.8
Electricity & Water	3.7	3.2	3.7
<b>Secondary industries</b>	<b>0.3</b>	<b>2.2</b>	<b>2.2</b>
Wholesale & retail trade	-5.1	1.8	3.1
Hotels & restaurants	-2.7	3.9	4.0
Transport & Communications	3.0	2.7	2.4
Financial intermediation	2.0	2.6	2.9
Real estate and business services	-0.5	0.8	1.6
Public administration & defence	-3.6	0.0	0.7
<b>Tertiary industries</b>	<b>-1.5</b>	<b>-1.8</b>	<b>2.1</b>
FSIM <sup>15</sup>	0.6	0.9	0.4
<b>All industries at basic prices</b>	<b>0.4</b>	<b>1.7</b>	<b>1.5</b>
Taxes less subsidies on products	-7.4	-1.5	4.5
<b>GDP at market prices</b>	<b>-0.2</b>	<b>1.5</b>	<b>1.7</b>

The central bank recognises that the economy remains weak and is expected to recover only gradually in the medium term, against the backdrop of steady global growth of 3.7% this year and next, as forecast by the **International Monetary Fund (IMF)** in its main 2018 report, although the IMF acknowledges that world output prospects have weakened since then and has revised down its 2019 global growth forecast to 1.5%.<sup>16</sup> The BoN identified the leading risks to its domestic growth forecast as stagnant economic conditions in key regional trading partners, primarily **Angola** and

<sup>13</sup> Namibia Economist, 17 Jan 2019.

<sup>14</sup> Bank of Namibia, Economic Outlook Update, December 2018.

<sup>15</sup> Financial intermediation services indirectly measured

<sup>16</sup> BBC, 21 Jan 2019.

**South Africa**, along with uncertain prospects for global commodity prices, particularly for uranium, and a slowdown in **China's** economy and demand for mineral imports.<sup>17</sup> Value-added output growth by primary industries is forecast to weaken substantially from an estimated 8.3% in 2018 to just 0.7% this year, mainly because a strong expansion in uranium output in 2018 – reflecting a large production increase by the **Husab** mine accompanied by a more modest rise in **Rössing** mine output (see below) – is expected to moderate sharply. In addition, the central bank expects diamond output to contract both this year and next, reflecting the progressive closure of onshore mining operations. Offshore recoveries have plateaued for the time being, with no new deep-sea mining capacity being added to the existing fleet in the near-term, and lower onshore output will reduce overall diamond production. The central bank estimates that the diamond sector's real value-added expanded by 11% last year, so a reversal will have a major impact given that diamonds accounted for 12% of nominal GDP in 2017, the second biggest contributor after central government, according to the most recent annual national accounts published by the **Namibia Statistics Agency (NSA)**. In the first nine months of 2018, diamond production rose by 14% to 1.4 million carats, with annual output figures for last year due to be published later in January by **De Beers** (an 85%-owned subsidiary of **London-listed Anglo American plc**), the government's 50:50 joint venture partner in **Namdeb Holdings**, currently Namibia's sole diamond miner (see below).

This leaves a recovery in value-added output by the manufacturing, construction, wholesale and retail trade, hotels and restaurants as the main sectors projected to underpin positive growth in 2019. With fiscal consolidation set to continue for at least another year, central government will post nil growth in 2019, although this would represent an improvement compared to an estimated contraction of almost 4% last year. A major uncertainty overhanging the forecast is whether Namibia will record another drought this year. Agriculture is forecast to grow by 4.7% in 2019, up from 3.0% in 2018, but the central bank cautioned that weather conditions "*remain uncertain*".<sup>18</sup> The early onset of the 2018-19 wet season at the end of last year proved to be a false start as in January rainfall was well below the average for that time of year, with the prospect of prolonged dry spells for the remainder of the wet season (February-March) affecting both livestock owners and crop farmers. Experts have warned this would mean devastation for already brittle rangelands throughout the country.<sup>19</sup>

### **Husab expects to produce 5,000 tonnes of uranium in 2019...**

The Chinese-owned Husab open pit uranium mine just to the south of the Rössing uranium mine in the central **Namibia Desert** aims to produce 5,000 tonnes of uranium oxide this year, not far short of its 6,100 tonne (15m pound) design capacity and two-thirds up on last year, according to local operating company **Swakop Uranium (Swakop U)**.<sup>20</sup> **China General Nuclear (CGN)** owns 90% of Swakop U via a joint venture with **China-Africa Development Fund (CADFund)** through **Hong Kong-registered Taurus Mineral**, with Namibia's government-owned **Epangelo Mining Co.** owning a 10% free-carried equity interest. Epangelo is to pay for its stake via dividends it receives from any future profits generated by the mine. CGN is one of China's two state-owned nuclear power utilities; the other, **China National Nuclear Corp. (CNNC)** is due to complete purchase of the 68.6% shareholding in **Rössing Uranium Ltd (RUL)** held by **Anglo-Australian** resources group **Rio Tinto** in the first half of 2019 (see *ARC Briefing Namibia December 2018*). CNNC also holds a 25% shareholding in the **Langer Heinrich** mine to the south; the majority owner, **Australia-based Paladin Energy** has put the mine on care and maintenance pending a sustained improvement in the global uranium spot price. The weekly uranium spot price was just under \$30 per pound of uranium oxide as of mid-January 2019, having recorded a 30% gain since mid-2018; however, this remains below the \$40 per pound level most industry analysts regard as the minimum necessary for the re-

<sup>17</sup> Bank of Namibia, Economic Outlook Update- December 2018

<sup>18</sup> Bank of Namibia, Economic Outlook Update- December 2018

<sup>19</sup> New Era, 15 Jan 2019.

<sup>20</sup> The Namibian, 21 Dec 2018.

opening of mothballed uranium mines.<sup>21</sup> Global pricing does not directly affect Husab's operations, as all drummed final product is being shipped to China as fuel for that country's expanding fleet of nuclear power stations, although a portion may be sold to non-Chinese utilities in future when prices are higher.

According to Swakop U's executive committee, producing 5,000 tonnes is "*an ambitious target ... but achievable*", and would require "*higher levels of productivity, in particular mining ore and plant recovery and runtime*".<sup>22</sup> Swakop U appears to have largely overcome initial problems with ore grade continuity and processing facilities, which had constrained output to around only 1,000 tonnes of uranium oxide in 2017.<sup>23</sup> Several operational and technical challenges had resulted in the mine's lowest-ever monthly production level of just 41 tonnes, according to the statement. This was partly due to emulsion problems (ore grade instability/separation) due to the temporary cessation of water supply to the mine by the state-owned utility **Namibia Water Corp. (NamWater)**, which caused 26 days lost output.<sup>24</sup> In August Husab produced 559 tonnes of uranium oxide, "*which confirmed monthly nameplate capacity*" (12 x 559= 6,708 tonnes), and in October the 1,600 tonne per hour ore throughput rate was achieved for the first time.<sup>25</sup> The same month, Husab attained "*its threshold drummed product target*" of 3,000 tonnes uranium oxide, two months' ahead of budget.<sup>26</sup>

Uranium output by the Rössing mine also rose in 2018, although not by as substantial a margin as at Husab. Production was up 17.5% over the preceding year at 2,479 tonnes, which Rio Tinto attributed to "*higher mill grades*".<sup>27</sup> Fourth quarter 2018 output rose by just under 9% to 647 tonnes compared to a year earlier.<sup>28</sup> It remains to be seen whether CNNC will continue raising output by the mine once it becomes majority shareholder later this year. Rio Tinto's fourth quarter production report, published on 18 January, confirmed that the sale is expected to complete in the first half of 2019, subject to compliance with "*certain conditions precedent including merger approval from the Namibian Competition Commission*".<sup>29</sup>

### ... as Epangelo bids for Namdeb's Elizabeth Bay mine ...

Epangelo Mining has been identified as one of three contenders to purchase the **Elizabeth Bay** diamond mine, just to the south of Namibia's southern port of **Luderitz**, from Namdeb.<sup>30</sup> The process of selling off Elizabeth Bay has been shrouded in secrecy since Namdeb announced the sale last year, with bidders reportedly restricted by a confidentiality clause from revealing they have submitted an offer, according to Epangelo's managing director, **Eliphaw Hawala**. Epangelo is reported to have teamed up with an unidentified Australian company, which would make sense as the state mining firm only has limited financial resources.

Namdeb has not divulged an asking price for the mine, which produced 200,000 carats of mainly smaller-sized diamonds in 2016, mainly sold to **India's Mumbai**-based cutting industry, but it is thought to be around N\$300m (\$21m). Namdeb wants to dispose of the mine because of rising operating costs. Operations have been restricted to processing waste dumps for the past year (see *ARC Briefing Namibia October 2018*). A scaled-down operation may be able to prolong the mine's life. Namdeb chief executive **Riaan Burger** said that selling the mine to "*a low cost operator with business credentials*" was the most feasible solution.<sup>31</sup>

<sup>21</sup> UX Weekly, Vol 33, No 02, 14 Jan 2019; Fuel Cycle Week, Vol 17, No.775, 11 Jan 2019.

<sup>22</sup> The Namibian, 21 Dec 2018.

<sup>23</sup> The Namibian, 21 Dec 2018.

<sup>24</sup> The Namibian, 21 Dec 2018.

<sup>25</sup> The Namibian, 21 Dec 2018.

<sup>26</sup> The Namibian, 21 Dec 2018.

<sup>27</sup> Rio Tinto, Fourth quarter operations review, 18 Jan 2018.

<sup>28</sup> Rio Tinto, Fourth quarter operations review, 18 Jan 2018.

<sup>29</sup> Rio Tinto, Fourth quarter operations review, 18 Jan 2018.

<sup>30</sup> The Namibian, 21 Dec 2018.

<sup>31</sup> The Namibian, 21 Dec 2018.

De Beers has sold several of its South African kimberlite mines and **Tanzania's Williamson** diamond mine to **London (UK)-listed Petra Diamonds**, which is not known to be interested in Elizabeth Bay. The two other contenders are a local investment company, **Trustco Group Holdings**, and a leading black entrepreneur, **Vaino Nghipondoko**.<sup>32</sup> Nghipondoko has made his money mainly as a bidder – usually in association with Chinese companies – for government construction contracts, and has no known involvement in the mining industry to date. But now that these contracts are in short supply due to the budget freeze on new government office buildings, it would seem Nghipondoko – dubbed the country's “*tender magnate*” in a 2016 profile by *The Namibian* newspaper – has turned his attention to another potentially lucrative opportunity.<sup>33</sup>

### ... and AfriTin recommissions Uis tin mine

**Guernsey-based AfriTin Mining** is making steady progress on a N\$300m (\$22m) project to restart mining of the **Uis** tin deposits inland from **Henties Bay** in the northwest.<sup>34</sup> The deposits are located in the extensive **Cape Cross-Uis** pegmatite belt, with an historic resource grading 75m tonnes grading 0.14% tin which is likely to be expanded by current exploration drilling. AfriTin has a portfolio of near production tin assets in Namibia and South Africa (**Mokopane Tin**) and is listed on London's **Alternative Investment Market (AIM)**.<sup>35</sup> Reopening what was three decades ago the largest open pit tin mine will provide a boost to employment opportunities in a depressed part of Namibia. AfriTin owns 100% of locally-registered **Dawnmin Investments**, a joint venture with the small miners of Uis (SMU), a non-profit organisation established by the mines and energy ministry.<sup>36</sup>

A phase one pilot processing plant is nearing completion. In early December, AfriTin reported the first blast of ore, at a ceremony attended by mines and energy minister **Tom Alweendo**.<sup>37</sup> This was being followed up by initial ore preparation and running the first material through the front-end crushing circuit in anticipation of plant completion.<sup>38</sup> The plant will treat some 500,000 tonnes of ore per year for the recovery of 60 tonnes per month of tin concentrate. The project will then proceed to a phase two bankable feasibility study on a 3m tonne per year plant producing an annual 5,500 tonnes of concentrate.

South Africa's state-owned **Iron & Steel Corp (ISCOR)** – whose steel-making operations are now owned by Indian conglomerate **ArcelorMittal** – owned and operated Uis, via its **Imkor Tin** subsidiary until 1990 when it closed the mine, leaving most infrastructure *in situ*. AfriTin anticipates that nearby pegmatite outcrops will contain more tin, and intends to define an upgraded mineral resource that complies with the current (2012) edition of Australia's **JORC Code** (the **Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves**).<sup>39</sup>

### Inflation slackens in December

Year-on-year (y/y) inflation fell back to 5.1% in December, from 5.6% in November, almost reversing three months of accelerating growth in retail prices (see *ARC Briefing Namibia December 2018*).<sup>40</sup> **Namibia Consumer Price Index (NCPI)** figures show that December inflation was just below that of 12 months earlier (5.2%), with average annual inflation of 4.3% last year, almost two percentage points less than in 2017 (6.2%). The y/y inflation rate differential between goods and services

<sup>32</sup> The Namibian, 21 Dec 2018.

<sup>33</sup> The Namibian, 9 Dec 2016.

<sup>34</sup> AfriTin Mining, Operational Update, 25 Oct 2018.

<sup>35</sup> AfriTin Mining website

<sup>36</sup> AfriTin Mining website

<sup>37</sup> AfriTin Mining, 6 Dec 2018.

<sup>38</sup> AfriTin Mining, 6 Dec 2018.

<sup>39</sup> AfriTin Mining, Uis Exploration Update, 6 November 2018; The Minerals Council of Australia (MCA), The Australasian Institute of Mining and Metallurgy (AusIMM), the Australian Institute of Geosciences (AIG), JORC (online resource).

<sup>40</sup> Namibia Statistics Agency, National Consumer Price Index, December 2018.

narrowed to 5.3% and 4.9% respectively in December also. Windhoek stockbrokers **IJG Namibia** commented:

*“The moderation in the Namibian annual inflation rate to 5.1% was somewhat expected given the cut in fuel pump prices in December.”<sup>41</sup>*

Currently, the central bank is projecting average annual inflation of 5.4% for 2019, although this forecast could be revised according to the trend in global oil prices. IJG expects transport inflation

*“to continue its slower growth rate on an annual basis in the short term due to the further fuel price pump cut in January, relatively low oil prices, and the stronger exchange rate.”<sup>42</sup>*

IJG noted that the benchmark Brent crude oil price reached a four-year high of \$86.29 in October, but had since fallen by about 30% due to rising inventories and higher US shale oil output. Despite a slight recovery at the start of 2019, it remains weighted down by weaker global economic growth forecasts (especially for China). The exchange rate of the South African rand (to which the Namibia dollar is fixed at par) against the US dollar had strengthened to \$1.00=ZAR13.89 as of 16 January, from a 30-day low of \$1.00=ZAR14.66, although still weaker than a year previously when the rate was \$1.00=ZAR12.32.<sup>43</sup>

Transport inflation slowed to 10.9% y/y in December, although still well above the 6.7% rate of a year previously.<sup>44</sup> The slowdown mainly reflected the domestic fuel price cut for both unleaded petrol and diesel of early December. As transport has the third largest weighting (14.3%) in the NCPI basket of goods, this largely accounted for the decline in overall inflation. The cost of operating personal transport rose by 10.5% (down from 15.9% in November), although prices for public transport services and purchased vehicles grew by an unchanged 18.2% and fractionally lower 6.8%.<sup>45</sup> However, the inflation rate for food and non-alcoholic beverages, with the second biggest basket weighting of 16.5%, increased to 5.1% y/y, up from 4.7% in November, due mainly to seasonal factors. Prices for vegetables rose by 12.8% (8.9% in November), bread and cereals by 7.9% (6.0%). The housing and utilities inflation rate decreased to 3.1% (3.7% in November), principally because prices for electricity, gas and other fuels moderated to 4.9% from 8.7% in November.<sup>46</sup>

## Planner

c23 Jan 2019, **Anglo American plc**, Q4 2018 Production Report (includes **De Beers**' diamond production in Namibia and elsewhere)

30 Jan 2019 (**Namibia**), Sectoral Report for November 2018 (Building Plans, Electricity, Livestock, Tourism)

14 Feb 2019 (**Namibia**) **Namibia Statistics Agency, National Consumer Price Index, January 2019.**

November 2019 (**Namibia**) National Assembly and Presidential Elections

## Chronology

18 Jan 2019 **Windhoek (Namibia) Proactive Investors. United Kingdom**-based mining company **Kazera Global** states that it has highly encouraging results from its **Tantalite Valley Mine**, which produces lithium and tantalite;

<sup>41</sup> IJG Namibia, NCPI-December 2018.

<sup>42</sup> IJG Namibia, NCPI-December 2018.

<sup>43</sup> XE Currency Converter (online), 16 Jan. 2018.

<sup>44</sup> Namibia Statistics Agency, National Consumer Price Index, December 2018.

<sup>45</sup> Namibia Statistics Agency, National Consumer Price Index, December 2018.

<sup>46</sup> Namibia Statistics Agency, National Consumer Price Index, December 2018.

15 Jan 2019 **Windhoek (Namibia)** *The Namibian*. President **Hage Geingob** states **Namibia** wants to purchase oil from the **United Arab Emirates (UAE)** and the UAE may begin oil and gas exploration in Namibia;

7 Jan 2019 **Windhoek (Namibia)** *The Namibian*. The **Bank of Namibia** (central bank) forecasts 1.5% economic growth in 2019, up from a 0.2% contraction in 2018;

7 Jan 2019 **Windhoek (Namibia)** *Proactive Investors*. **Australia**-based mining company, **Celsius Resources Ltd**, may increase the mineral resource at the **Opuwo** cobalt mine after strong cobalt, copper and zinc results;

2 Jan 2019 **Windhoek (Namibia)** *Undercurrents*. State-owned fishing company, the **National Fishing Corporation of Namibia (Fishcor)**, plans to begin production at the **Walvis Bay** pelagic processing facility in January;

31 Dec 2018 **Windhoek (Namibia)** *The Namibian*. Mines and energy minister **Tom Alweendo** states that fuel pump prices will decrease on 2 January by N\$0.90 (\$0.06) per litre;

28 Dec 2018 **Windhoek (Namibia)** *Citizen*. **African Union** envoy **Raila Odinga** visits the **Walvis Bay Container Terminal** as part of his role as high representative for infrastructure development;

23 Nov 2018 **Windhoek (Namibia)** *The Namibian*. Finance minister **Calle Schlettwein** states that **Namibia** will not delink the Namibian dollar from the **South African** rand any time soon;

19 Dec 2018 **Windhoek (Namibia)** *The Namibian*. The **Namibia Revenue Agency** seeks N\$219m (\$15.3) from **Australia**-based **Paladin Energy** after it sold its **Langer Heinrich** mine shares in 2014;

### About Africa Risk Consulting:

**Africa Risk Consulting (ARC)** is a pan-African consulting company that provides timely, relevant information and advice that enables its clients to take informed investment decisions and to safeguard their reputations.

**ARC's** core consulting services include integrity due diligence and corporate investigations, political advisory and country assessments, opportunity monitoring and reputation risk management. Most relevant to private equity firms is ARC's integrity due diligence and corporate investigations capability. Specifically, ARC offers pre-deal integrity checks to highlight red flags before negotiations start; full detailed multi-jurisdictional reputation due diligence; and supplier and senior hire vetting and repeat due diligence for compliance programmes. ARC is unique in that it offers a 10-day delivery for a routine integrity due diligence. ARC also offers a suite of corporate investigations services from immediate investigation, evidence gathering, e-discovery, forensic accounting and whistleblower support on one end to crisis media management and regular monitoring on the other.

[www.africariskconsulting.com](http://www.africariskconsulting.com)

### About ARC Briefing:

**ARC Briefing** is ARC's essential business information service.

Companies at any stage in their Africa expansion, whether building or communicating an Africa strategy, investing directly, expanding current operations, financing other investors, doing the legal leg-work or researching the Africa growth trend, need ARC Briefing.

**ARC Briefing** is an information service keeping you:

- Up to date with Country Chronologies of business-critical events
- In the know via Country Briefings on political, economic, business and operating trends. Written in-country, ARC experts analyse and comment
- Ahead with Country Planner which details future elections, budgets, regulatory changes etc.

[www.africariskconsulting.com](http://www.africariskconsulting.com)

### Getting in touch

Please contact us by email [info@africariskconsulting.com](mailto:info@africariskconsulting.com) or call + 44 (0) 20 7078 4080

Follow us on Twitter: [@ARCBriefing](https://twitter.com/ARCBriefing)