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The government drafts a remodeled land resettlement policy as demands mount for restitution of ancestral land. President Hage Geingob (2015-present) will not be the sole candidate for the presidency of the SWAPO Party of Namibia (SWAPO) at its November elective congress. Moody's Investor Services unexpectedly cuts Namibia's credit rating to effective junk status, while maintaining a negative outlook, but the government disputes its rationale. As anticipated, the Bank of Namibia (central bank) cuts its repurchase (repo) rate by 25 basis points to 6.75% due to the economy's continued weak performance, slowing inflation and domestic credit growth.

Ancestral land restitution pressures have increased...

Preparations for the second national land conference due to take place from 18-22 September have continued via regional consultations started in July to draft specific resolutions for the event (see *ARC Briefing Namibia July 2017*). Some southern leaders of the ruling **SWAPO Party of Namibia (SWAPO)** have renewed calls for the conference to focus on the issue of restitution of ancestral lands from which **Namibians** south of the so-called "Red Line" within the "Police Zone" – which demarcated the directly-administered area of **German colonial territory** – were largely expelled over a century ago. This has resulted in a dispute between former deputy lands minister **Bernardus Swartbooi** and President **Hage Geingob** (2015-present) after SWAPO rescinded the former's membership of the **National Assembly** following outspoken criticism of the party. Geingob has hinted – although **State House** has not officially confirmed this – that the conference could be scrapped altogether. Sources at a SWAPO central committee meeting convened mid-August to discuss the party's upcoming elective congress in November reportedly claimed that Geingob informed the meeting the land conference had been cancelled.¹ This was allegedly because civil society groups had complained about inadequate consultations.

The furore over Swartbooi further illustrates the potential for demands for the restitution of ancestral land to cause divisions at the land conference. Swartbooi accused the SWAPO leadership of trying to undermine the restitution of ancestral lands by accusing proponents of being tribalists:

*"When you look at the question of land, you will find that Swapo never had a policy of giving back the land to those who lost land. They never wanted to recognise the **Namas** and **Hereros**, **San** and others who lost land, and they quickly tried to make it a tribal thing, apparently against **Ovambo**."*²

Swartbooi also accused SWAPO of public financial mismanagement, failing to achieve significant industrialisation and tolerating wide-scale corruption. He announced he is

¹ New Namibian, 14 Aug 2017.

² The Namibian, 28 Jul 2017.

quitting what he provocatively-termed the **Ovambo People's Organisation (OPO)**, SWAPO's original name, to focus on **Landless People's Movement (LPM)** activities, but denied planning to set up a new party. The SWAPO secretary general, **Nangola Mbumba**, disclosed that the party had recalled Swartbooi from parliament. Members of Parliament (MPs) are not directly elected but chosen by parties gaining sufficient votes to fill their quota of National Assembly seats.

In addition to Swartbooi's comments, the former **Karas Region** SWAPO governor, **Stephanus Goliath**, demanded the return of land taken from the Nama community under German and **South African** colonial rule. He told an end-July LPM meeting in **Keetmanshoop** that the government should engage with LPM and similar organisations to find a lasting solution, and ensure the issue of ancestral land is on the agenda of the land conference.³ So far, southern, mainly Nama, leaders have made the majority of similar calls. Traditional leaders of the **Ovaherero**, arguably the worst affected by land expulsions and colonial depredations, have not openly voiced similar demands, outside the context of reparations by Germany (see *ARC Briefing Namibia February 2017*).

The central committee also ruled at its mid-August meeting that Geingob, who is currently acting SWAPO president and officially the SWAPO vice president, pending his anticipated formal election as SWAPO leader, would not be the sole candidate for the post. This came in response to a request for clarification by the sport, youth and national service minister, **Jerry Ekandjo**, a long-time opponent of Geingob. He stood unsuccessfully against Geingob for the SWAPO vice presidency in December 2012, following which he was demoted by then president **Hifikepunye Pohamba** (2005-2015) to the sport ministry, where Geingob retained him in his post-election cabinet reshuffle of March 2015. Ekandjo was a favourite of Namibia's founding president, **Sam Nujoma** (1990-2005), and retains the support of Nujomaists within the party who have never entirely trusted Geingob.

... and a new resettlement approach is proposed

A third redraft for the **National Resettlement Policy** compiled by consultants **Kabbe Investments** for the land reform ministry will provide a major input into the land conference (if it takes place).⁴ The **Land Reform and Resettlement Programme (LRRP)** has operated for 25 years but inadequate numbers have been resettled on land purchased by the state from white commercial farmers.⁵ The draft policy document noted that in the absence of a consolidated land act, Namibia's 824,000 square kilometres remain divided between commercial and communal farming areas with the latter (primarily in northern Namibia) predominantly occupied by black peasant (or subsistence) farmers.⁶ The government has largely met the resettlement target of acquiring 5 million hectares (50,000 square kilometres) of commercial farmland, with 3.1 million hectares (63% of the target) purchased to date (517 farms).⁷ The government has allocated this land to 5,300 beneficiaries (individuals, cooperatives, groups and group resettlement projects).⁸ It is estimated that the government has provided over 20,000 individual Namibians with land.⁹

³ The Namibian, 26 Jul 2017.

⁴ Revised National Resettlement Policy, 2018-2027, May 2017.

⁵ Revised National Resettlement Policy, 2018-2027, May 2017.

⁶ Revised National Resettlement Policy, 2018-2027, May 2017.

⁷ Revised National Resettlement Policy, 2018-2027, May 2017.

⁸ Revised National Resettlement Policy, 2018-2027, May 2017.

⁹ Revised National Resettlement Policy, 2018-2027, May 2017.

The document takes the lower figure and extrapolates this as comprising only 2.2% of the 243,000 Namibians estimated to be in need of land.¹⁰ On this basis, there is insufficient commercial land available to cover the increasing number of Namibians eligible for resettlement and the government needs to explore other options. One proposal is to allow some resettled Namibians to buy their farms at the end of a ten-year lease, or vacate it. The policy document proposes three ownership models: high (commercial), moderate (semi-commercial) and low economic value.¹¹ Resettled commercial farmers would be accommodated in the first, with farms to be acquired and allocated to one occupant without being sub-divided under ten-year leases, while the moderate model would target established communal farmers who can productively utilise land allocated to them. The low economic value model would potentially suit those, such as the landless and those without capital, not currently engaged in communal farming or leasing on privately owned commercial land.¹²

Moody's unexpectedly downgrades Namibia's credit rating...

A mid-August decision by **Moody's Investor Services** to downgrade Namibia's global credit rating to effective junk status was an unexpected blow to the government, and to the finance minister, **Calle Schlettwein**, in particular. In response the government challenged the veracity of Moody's rationale for the downgrade, which it said had taken insufficient account of Namibia's strengthened fiscal position since the end of last year – when Moody's reaffirmed Namibia's previous investment-grade rating – following the mid-2017 disbursement of an **African Development Bank (AfDB)** budgetary support loan and ongoing measures to restructure public spending (see *ARC Briefing Namibia May, June 2017*). The downgrade caught most local economists by surprise, although there was consensus that the government had not adequately communicated its intention to proceed with restructuring measures, including the privatisation of loss-making state-owned enterprises (SOEs).

In an 11 August statement, Moody's announced that it had downgraded Namibia's long-term senior unsecured bond and issuer ratings to Ba1 from Baa3 (the lowest investment grade credit rating) and maintained a negative outlook.¹³ Namibia's long-term foreign currency bank deposit ceiling was lowered to Ba2 from Baa3, the long term foreign currency bond ceiling to Baa2 from A3, while the local currency bond and bank deposit ceilings were lowered to A2 from A1 (although these remain investment grade). This followed Moody's downgrade of South Africa's credit rating for long-term senior unsecured bond and issuer ratings to Baa3 from Baa2 in June. Namibia now has a lower long-term issuer and unsecured bond rating than its more economically powerful neighbour, which is bound to impact adversely on any new borrowing on global capital markets (although none is currently planned).

Moody's gave three reasons for its decision: the erosion of Namibia's fiscal strength due to sizeable fiscal imbalances (budget deficits) and increasing debt burden; limited institutional capacity to manage shocks and address long-term fiscal rigidities; and risk of renewed government liquidity pressures (a major reason for the government applying for the AfDB credit) in the coming years. However, Moody's noted,

¹⁰ Revised National Resettlement Policy, 2018-2027, May 2017.

¹¹ Revised National Resettlement Policy, 2018-2027, May 2017.

¹² Revised Resettlement Policy, 2018-2027, May 2017; *The Namibian*, 13 Jun 2017.

¹³ Moody's Investors Service, Rating Action, 11 Aug 2017.

“The country’s key credit metrics in the economic, fiscal and external spheres are currently well-aligned with its Ba1-rated peers.”¹⁴

Moody’s added this was supported by the country’s strong future growth prospects (such as expanded uranium output due to the ongoing production ramp-up at the **Chinese**-owned **Husab** mine).¹⁵ However, it cautioned that its maintenance of a negative outlook

“... reflects the risk that the erosion in key fiscal and debt metrics could be more pronounced than currently anticipated, giving rise to significant funding challenges.”

Moody’s highlighted three “drivers” in its ratings rationale. Noting that Namibia’s public debt had risen rapidly, from 26% of GDP when it had assigned the previous rating in 2011 to 42% of GDP now, Moody’s said that the high proportion denominated in foreign currency made the fiscal position vulnerable in the event of a further rapid deterioration in the event of an exchange rate shock, while another source of potential deterioration was unexpected shortfalls in **Southern African Customs Union (SACU)** receipts relative to forecasts.¹⁶ A second driver was Namibia’s limited institutional ability to respond to shocks, vulnerability to which “*has recently risen*”.¹⁷ Moody’s noted that when it had reaffirmed the country’s existing ratings (in December 2016 and December 2015), it had done so with the expectation of an adequate policy response in the form of fiscal consolidation. Moody’s said that the deficit reduction in the current budget relies mostly on SACU revenue increases and “*hence is unlikely to be sustainable*”; the budget did provide for a 39% rise in SACU receipts for 2017/18, although these were projected to fall modestly (by 8%) in 2018/19 (see *ARC Briefing Namibia March 2017*). Moody’s criticised the 2017/18 budget’s increase in recurrent spending’s already high share, especially public sector wages, at the expense of capital spending on infrastructure, which it said would hinder medium-term economic growth and revenue increases:

“The lack of an effective policy response has led Moody’s to lower its assessment of the country’s institutional strength, one of the four major rating factors.”¹⁸

Moody’s warned that stabilisation of the current upward trajectory in outstanding public debt depends on successful fiscal consolidation and is vulnerable to lower-than-expected real GDP growth. Finally, it highlighted a risk of renewed government liquidity pressures, as demonstrated by the revelation of substantial off-balance sheet arrears to the private sector in July. (The government recognised the accumulation of some N\$3 billion (\$0.2 billion) in unpaid invoices in respect of contracts and other services provided, which it pledged to settle in full by the end of August). Moody’s said the emergence of unbudgeted arrears to the private sector, amounting to 1.0 - 1.5% of GDP (on top of 1.0% of GDP budgeted arrears) had put pressure on the local banking sector by impeding the ability of private sector firms to service debts.

... but the government disputes Moody’s reasons

The government forcefully responded to Moody’s downgrade. Geingob picked up on Moody’s assertion that the upcoming SWAPO congress and 2019 presidential and legislative elections might contribute to spending overruns, maintaining there had been no material changes

¹⁴ Moody’s Investors Service, Rating Action, 11 Aug 2017.

¹⁵ Moody’s Investors Service, Rating Action, 11 Aug 2017.

¹⁶ Moody’s Investors Service, Rating Action, 11 Aug 2017.

¹⁷ Moody’s Investors Service, Rating Action, 11 Aug 2017.

¹⁸ Moody’s Investors Service, Rating Action, 11 Aug 2017.

since the end-2016 rating review and that it was “*not true to say*” expenditure would rise in the run-up to the congress.¹⁹ In a 12 August statement, Schlettwein said the government could not concur with Moody’s assessment. Schlettwein argued that the government had taken steps to address the risk factors outlined in Moody’s December 2016 rating review, and that:

*“... a substantive rating change should have been preceded by an in depth assessment and engagement of the Namibian authorities instead of a desk review of developments in the corridors of international financial head quarters.”*²⁰

Schlettwein said Moody’s process was “*not systematic*” as the government is currently formulating the mid-year budget review planned for October 2017 following which “*better informed ratings action and effective country assessment*” would have been possible:

*“[A ratings review] only four months into the budget implementation for 2017/18 financial year is made too early and, therefore, on a very narrow base and may contain speculative conclusions on the performance of the budget for the whole financial year.”*²¹

Schlettwein noted that no additional borrowing had taken place to repay the outstanding invoicing to the private sector; domestic revenue had increased during the first four months (April-July) of the current fiscal year; domestic demand for government securities had “improved substantially”; new policy instruments such as “*ongoing public enterprises reforms*”, planned public private partnerships (PPPs) and the new **Namibian Industrialisation Development Agency (NIDA)** will support fiscal consolidation and help return the economy to higher growth.²²

Local economic analysts questioned the timing and the veracity of specific aspects of the credit downgrade. **Namibia Equity Brokers** research analyst **Ngoni Bopoto** commented:

*“We consider the timing of Moody’s downgrade somewhat peculiar and certain elements retrospective rather than forward-looking. However, it is our opinion that government could have better articulated itself on cohesive strategies to mitigate the sovereign credit risk factors cited for the negative ratings action.”*²³

Bopoto added:

“It remains our firm opinion that a clear strategy to commercialise select state owned-enterprises and liquidate non-core assets that is based on tangible milestones would have gone a long way to allay these concerns.”

Simonis Storm Securities (SSS) economist **Frans Uusiku** suggested that the downgrade also pointed to scepticism about what the government’s unbudgeted arrears to the private sector mean for its ability to maintain fiscal prudence. Head of research **Purvance Heuer** added that the fact that there are a number of invoices that have been outstanding for a long period served to reinforce Moody’s negative view of the budgetary position:

¹⁹ The Namibian, 14 Aug 2017.

²⁰ The Namibian Economist, 12 Aug 2017, Statement issued by the Minister of Finance, Mr Carl-Hermann Schlettwein (Calle is the widely-used, familiar form of his first name).

²¹ The Namibian Economist, 12 Aug 2017, Statement issued by the Minister of Finance, Mr Carl-Hermann Schlettwein (Calle is the widely-used, familiar form of his first name).

²² The Namibian Economist, 12 Aug 2017.

²³ New Era, 16 Aug 2017.

*"I think the downgrade is probably justified, even though it was a bit unexpected."*²⁴

BoN cuts repo rate to 6.75% as forex reserves soar...

As ARC forecast, the **Bank of Namibia (BoN)** (central bank) cut its repurchase (repo) rate by 25 basis points (bps) to 6.75% at its monetary policy committee (MPC) meeting on 14 August, in line with the 25 bps reduction in South Africa's repo rate to the same level by the **South African Reserve Bank (SARB)** in July (see *ARC Briefing Namibia July 2017*).²⁵ Local commercial banks are expected to match this by shaving their prime lending rates from 10.75% to 10.50%, still higher than that of South African banks' 10.25%. The repo rate cut came despite the downgrading of Namibia's international credit rating by Moody's the week before, which might have led to the central bank taking a more cautious approach and keeping interest rates unchanged. However, this would have left Namibia's repo rate out of line with that of South Africa; monetary policy is effectively driven by the desire to keep Namibia's interest rates aligned with South Africa's to deter any outflow of private capital.

The current congruity of economic conditions in both countries, namely weak economic growth, falling inflation and decelerating domestic credit growth, were other significant factors. However, the BoN's 16 August monetary policy statement highlighted a further strong increase in Namibia's foreign exchange reserves. These stood at a year-to-date record of N\$32.7 billion (\$2.5 billion) at 31 July, which the BoN said represented an increase both on a monthly and annual basis. At this level, the reserves were sufficient to cover 5.5 months of imports of goods and services, up from 2.7 months at the end of March 2017, and well above the recommended three-month international benchmark. In its mid-June monetary policy statement the central bank had noted foreign reserves of N\$24.2 billion (\$1.8 billion) as of 1 June, on which basis reserves rose by 39%. Previously released BoN money and banking statistics showed that foreign reserves had climbed to \$2.2 billion by end-June, indicating the upward trend was subsequently maintained.²⁶

The chief reasons for Namibia's foreign reserves expanding so substantially was an inflow of disbursed funds from the AfDB budgetary support loan (see *ARC Briefing Namibia June 2017*), repayments by the **Banco Nacional de Angola (BNA)** (central bank), and repatriation of foreign currency-denominated funds by local banks. The BNA is due to repay N\$4 billion (\$0.3 billion) owed to the BoN in terms of an agreement between the BNA and the BoN to enable **Angolans** visiting Namibia to convert their Angolan kwanzas into Namibia dollars without commission.²⁷ The deal aimed to facilitate spending by Angolans in the Namibian border town of **Oshikango**, but ran into trouble when the fall in global crude oil price undermined the BNA's ability to reimburse the BoN. The BNA agreed to an accelerated repayment schedule to the BoN at the start of 2017.²⁸

... but the economy appears to have deteriorated more sharply since last year...

The BoN cited "[weak] activity in the domestic sector ... during the first six months of 2017" for its decision to cut the repo rate. However, deputy governor **Ebson Uanguta** said the MPC was,

²⁴ New Era, 16 Aug 2017.

²⁵ Bank of Namibia, Monetary Policy Statement, 16 Aug 2017.

²⁶ The Namibian, 9 Aug 2017.

²⁷ New Era, 19 Jan 2017.

²⁸ New Era, 19 Jan 2017.

“... mindful of the lower inflation rate realised and projected for the Namibian economy, the strong fiscal consolidation drive and the improved international reserve position.”²⁹

The BoN noted that “a few pockets of improvement” in the mining sector and in commercial livestock marketing volumes had provided “some stimulus to the real economy”.³⁰ This contrasted with poor performance in most other sectors, principally construction, manufacturing, wholesale and retail trade. It is not currently known whether the economy recorded low positive growth or further contracted in the second quarter of 2017, after successive output falls of 2.7% and 1.4% respectively in the first quarter of this year and final quarter of 2016. The **Namibian Statistics Agency (NSA)** is due to publish Q2 GDP numbers on 21 September.

The NSA published the final version of the 2016 national accounts earlier in August, substantially revising 2016 real GDP growth upwards from a preliminary 0.2% to 1.0% (see table below).³¹ While this was still a sharp fall from the 6.0% real growth recorded in 2015 (revised down slightly from 6.1%), it would indicate the economy was in better shape last year than previously estimated. However, this would also mean that in comparison, the economy has deteriorated even more sharply this year than initially indicated, although the Q1 real GDP growth figure will be revised in the Q2 report and it may turn out the output contraction was less.

Real GDP growth Q1 2016 ³²			
	<i>Revised</i>	<i>Preliminary</i>	<i>Difference</i>
Agriculture and forestry	0.8	-0.4	1.2
Fishing	7.7	7.7	0
Mining & quarrying	-5.7	-6.0	0.3
Primary industries	-2.0	-2.4	0.4
Manufacturing	3.4	1.2	2.2
Construction	-26.5	-29.5	3.0
Electricity & Water	6.8	4.4	2.2
Secondary industries	-7.8	-10.4	2.6
Wholesale & retail trade	3.4	3.4	0
Hotels & restaurants	5.1	1.4	3.7
Transport & Communications	6.1	6.0	0.1
Financial intermediation	3.7	3.4	0.3
Real estate and business services	2.5	2.8	-0.3
Government services	3.3	2.0	1.3
Tertiary industries	3.9	3.4	0.5
Less FSIM ³³	0.6	0.6	0
All industries at basic prices	0.8	-0.2	1.0
Taxes on products	4.5	4.1	0.4
GDP at market prices	1.0	0.2	0.8

²⁹ Bank of Namibia, Monetary Policy Statement, 18 Aug 2017.

³⁰ Bank of Namibia, Monetary Policy Statement, 18 Aug 2017.

³¹ Namibia Statistics Agency, Annual National Accounts 2016, Aug 2017.

³² Namibia Statistics Agency, Gross Domestic Product First Quarter 2017.

³³ Financial intermediation services indirectly measured

The changes between the preliminary and revised GDP numbers for 2016 involved upward revisions, substantial in some cases, to value-added output by agriculture, manufacturing, hotels and restaurants, government services (public administration and defence). In addition, the rate of contraction in construction output was reduced. The NSA noted that the highest upward revisions of 3.7 and 3.0 percentage points respectively for hotels and restaurants, and construction, were mainly the result of “*improved response rates and updated data from source*” received after completion of the preliminary national accounts.³⁴

... but inflation and domestic credit growth have further decreased

Year-on-year (y/y) inflation dropped to 5.4% in July from 6.1% in June, according to the NSA’s latest **Namibia Consumer Price Index (NCPI)**.³⁵ Inflation averaged 6.8% during the first seven months of 2017, the first time average inflation has fallen below 7.0% this year. While this is still higher than the 6.4% average inflation rate for January-July 2016, the differential has continued to narrow and if y/y inflation continues to fall for the rest of the year, 2017 may record slightly lower annual inflation than last year’s 6.7%, rather than slightly higher as most analysts had projected. The main driver of lower overall inflation in July was a reduction in prices for food and non-alcoholic beverages (at 16.5% the second-largest weighted component of the NCPI basket) to 4.3% from 4.6% in June. The end of the protracted drought continues to feed through into lower prices for food staples, while the continued relative stability in the foreign exchange of the rand at around \$1 to R13 has held down the cost of most food imports. Prices of bread and cereals further decreased by 0.6%, while those for vegetables, including potatoes, fell by 1.8%, although prices of meat and fruit continued to trend higher.³⁶ Inflation for transport (14.3% of the basket) continued to slow, halving to 2.4% in July from 5.0% in June, due to a sharp fall in the cost of operating vehicles to 1.6% (5.8% previously), while the cost of purchasing vehicles fell to 6.4% (7.0% previously).

Housing and utilities remained the largest contributor to overall inflation at 9.1% (down from 9.8% in June), due to having the largest weighting in the NCPI basket at 28.4% and because of an unchanged annual increase in rental payments for private dwellings of 9.6%. **Windhoek** stockbroker **IJG Securities** said that annual inflation for rentals “*will likely remain this high for the rest of the year*”.³⁷ However, inflation for the water supply, sewerage and refuse collection service sub-sector slowed by two percentage points to 9.4% and for electricity gas and other fuels by three percentage points to 6.9%. IJG noted that water tariff increases passed on by **Windhoek Municipality** caused a 6.6% rise in prices for consumers, while a 10% electricity tariff increase is pending approval by the **Electricity Control Board (ECB)**. IJG commented:

*“Should approval be granted, this would see price levels ticking up. We continue to expect the housing and utilities basket category to underpin overall inflation.”*³⁸

Overall y/y private credit growth fell to just under 8.0% in June from 8.2% in May, to bring cumulative outstanding lending to N\$88.1 billion (\$6.7 billion).³⁹ Twelve-month private

³⁴ Namibia Statistics Agency, Annual National Accounts 2016, Aug 2017.

³⁵ Namibia Statistics Agency, Namibia Consumer Price Index July 2017.

³⁶ Namibia Statistics Agency, Namibia Consumer Price Index July 2017.

³⁷ IJG Namibia, NCPI-July 2017.

³⁸ IJG, NCPI-July 2017.

sector credit extension (PSCE) was slightly down at N\$6.5 billion (\$0.5 billion), of which N\$4.0 billion (\$0.3 billion) went to individuals and N\$2.5 billion (\$0.2 billion) to businesses. Since 2015, domestic credit growth has steadily decelerated from the double-digit expansion previously recorded as consumers curbed borrowing, although the lower rate of lending to businesses is an indication of the economy's slowdown as investment has faltered. Credit extension to individuals moderated to 8.5% y/y in June from 8.6% in May, while annual growth in business borrowing fell by just under a percentage point to 7.5%. Business instalment credit borrowing contracted for the ninth consecutive month, falling by 3.8% y/y.

On the positive side, the average monthly liquidity position of Namibia's four local commercial banks improved to over N\$3 billion (\$0.2 billion) in June, up from N\$1.8 billion (\$0.1 billion) two months before, which should expand loanable funds near term. However, IJG noted that in practice lending could subsequently become constrained as a result of the central bank's expected application next year of the new **International Financial Reporting Standard (IFRS) 9**, promulgated by the **International Standards Accounting Board (ISAB)**, the independent standard-setting body of the London-based **IFRS Foundation**. IJG said its preliminary analysis indicated that

*"Banks will be required to change their provisioning models from a loss incurred basis to future potential loss basis. This means that banks will be required to provide for loans extended as potentially irrecoverable, and this may have a significant bearing on bank profits and credit extension as a result."*⁴⁰

³⁹ IJG Namibia, PSCE-June 2017.

⁴⁰ IJG Namibia, PSCE-June 2017; Wikipedia for information on the IFRS.



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