

## AFRICA RISK CONSULTING

### Namibia Monthly Briefing October 2021

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#### Namibia Summary 25 October 2021

*President Hage Geingob (2015-present) is caught on film, later leaked to social media, expressing frustration at an unknown target while hosting the central committee meeting of ruling party SWAPO. The Bank of Namibia (BoN) (central bank) Monetary Policy Committee maintains the lending rate at 3.75%, anticipating Namibia's economy to grow by 1.4% in 2021. The BoN extends key provisions in the Determination on Policy Changes in Response to Economic and Financial Stability Challenges to protect households and businesses from premature withdrawal of economic support. Namdeb, the joint venture between the Namibian government and United Kingdom-headquartered De Beers Group, secures a 20-year extension to its land-based mining operations in exchange for partial relief from mineral royalties. The Namibia Revenue Authority (NamRA) launches the Container Control Programme (CCP) at Walvis Bay port. President Geingob adjusts Covid-19 restrictions and ends curfew. The health ministry suspends the use of Russia-manufactured Covid-19 vaccine Sputnik V due to concerns it may increase susceptibility to HIV.*

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#### Geingob comments stir controversy

President **Hage Geingob** (2015-present) has stirred controversy after off-record comments he made at a central committee meeting of the ruling **South West Africa People's Organisation (SWAPO)** were made public. Geingob chaired the central committee meeting on 2 October, where he is reported to have berated SWAPO members for their lack of morale and failure to hit back at their political adversaries. A video recording of Geingob stating "*they can go to hell*" at the meeting was published and widely circulated online.<sup>1</sup> Media coverage of the footage has resulted in widespread speculation over the target of Geingob's comment. Central committee members denied on 5 October that it was directed at SWAPO, stating that the remark was made in reference to "*other political issues*". SWAPO's **Kharas region** coordinator, **Mathew Mumbala**, reported that Geingob's comment was in reference to the **Ndonga Linena** constituency election nullification (see *ARC Briefing Namibia September 2021*) and comments by opposition members of parliament.<sup>2</sup> **State House** released a press statement on 3 October stating,

*"Contrary to false allegations, at no point did the president say to the members of the central committee to 'go to hell'. As a matter of fact, the president was responding to another issue which was raised with him on the side."*<sup>3</sup>

Geingob has reportedly accused the **Electoral Commission of Namibia (ECN)** and Namibia's courts of justice of humiliating SWAPO:

*"The parliament is controlled by those people [opposition parties]. This thing of being underdogs when you are not, must stop. You are being humiliated [...] we don't complain about the electoral commission. We don't complain about the courts. We [SWAPO] are being taken for granted."*<sup>4</sup>

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<sup>1</sup> [The Namibian](#), 4 Oct 2021

<sup>2</sup> [Windhoek Observer](#), 5 Oct 2021

<sup>3</sup> [The Namibian](#), 4 Oct 2021

<sup>4</sup> [The Namibian](#), 4 Oct 2021

Longtime Geingob critic **Joseph Diescho** said the president's remarks regarding the ECN show "a serious lack of political sophistication", urging SWAPO and Geingob to focus on strengthening democratic values and defending the constitution.<sup>5</sup> Contrary to Geingob's assertion that the opposition controls the national assembly, SWAPO holds a 65% majority in the house. The next largest party, the **Popular Democratic Movement (PDM)**, controls only 16% of the votes and 16 seats.<sup>6</sup>

Although SWAPO secretary general **Sophia Shaningwa** has accused the ECN of attempting to tarnish SWAPO's reputation, the party's reputation damage is not limited to allegations of electoral fraud. Geingob's tenure has been plagued by a number of scandals including the '**Fishrot**' scandal (see *ARB Briefing Namibia December 2019*), which saw SWAPO representatives take corrupt payments totalling \$6.9m in return for granting **Icelandic**-owned companies access to Namibia's fish resources.<sup>7</sup> The corrupt payments allegedly funded Geingob's last presidential campaign.<sup>8</sup> **High Court** justice **Christine Liebenberg** ruled on 6 October that the charges against former fisheries minister **Bernardt Esau** and former justice minister **Takeaus Shanghala** should be consolidated to avoid duplication of evidence.<sup>9</sup> Liebenberg postponed the case to a pretrial hearing on 20 January 2022 to allow the accused time to prepare replies to an extensive list of questions drafted by the prosecution.<sup>10</sup> The trial will also hear the cases against former managing director of **Investec Asset Management** in Namibia, **James Hatuikulipi**, and Esau's son-in-law, **Tamson Hatuikulipi**.<sup>11</sup>

### Central bank maintains lending rate at 3.75%

**Bank of Namibia (BoN)** (central bank) **Monetary Policy Committee (MPC)** governor **Johannes !Gawaxab** announced on 20 October that the MPC had decided to keep Namibia's repo (lending) rate unchanged at 3.75% following its meeting on 18-19 October.<sup>12</sup> !Gawaxab said the 3.75% repo rate remains appropriate to continue supporting Namibia's weak economy, which is still weighed down by the **Covid-19** pandemic, while safeguarding the one-to-one link between the Namibia dollar and the **South African** rand.<sup>13</sup>

!Gawaxab noted a global trend of increasing inflation and recognised its potential to impact monetary policy going forward. Namibia's annual inflation rate rose to 3.5% during the first nine months of 2021, an increase from 2.2% for the corresponding period in 2020.<sup>14</sup> The increase was mainly driven by base effects, food and transport categories on account of supply constraints for certain food categories and a rise in international oil prices respectively.<sup>15</sup> On a monthly basis, overall inflation increased to 3.5% in September, from 3.4% in August. The central bank forecasts inflation to average 3.7% for 2021, slightly lower than the previous forecast of 3.9%.<sup>16</sup> The next MPC meeting is due to be held on 6-7 December.

Namibia's repo rate typically follows South Africa's rate closely, to maintain the peg between currencies. The **South African Reserve Bank (SARB)** (central bank) is reportedly considering a rate hike at its next MPC meeting on 18 November.<sup>17, 18</sup> **United States (US)**-based financial media house **Bloomberg** anticipates a rise in South Africa's key rate, which has been held at a

<sup>5</sup> [The Namibian](#), 4 Oct 2021

<sup>6</sup> [Electoral Commission of Namibia](#), 30 Nov 2019

<sup>7</sup> [Seafood Source](#), 8 Oct 2021

<sup>8</sup> [al Jazeera](#), 2 Apr 2021

<sup>9</sup> [Seafood Source](#), 8 Oct 2021

<sup>10</sup> [The Namibian](#), 21 Oct 2021

<sup>11</sup> [The Namibian](#), 21 Oct 2021

<sup>12</sup> [Bank of Namibia](#), 20 Oct 2021

<sup>13</sup> [Bank of Namibia](#), 20 Oct 2021

<sup>14</sup> [Bank of Namibia](#), 20 Oct 2021

<sup>15</sup> [Bank of Namibia](#), 20 Oct 2021

<sup>16</sup> [Bank of Namibia](#), 20 Oct 2021

<sup>17</sup> [Bloomberg](#), 5 Oct 2021

<sup>18</sup> [SARB](#), accessed 25 Oct 2021

record low since 2020. The SARB MPC has voted for no further easing of the rate since January, and consistently indicated that the next change will be to increase the lending rate.<sup>19</sup> An SARB statement on 5 October noted:

*“Delaying the lift-off [increasing the rate] could see the monetary policy authorities playing catch-up with inflation, potentially destabilising the relatively well anchored inflation expectations.”<sup>20</sup>*

The BoN stated that it does not consider the current low interest rate “a stimulant to economic activity”, but rather “[a] relief to indebted households and businesses”.<sup>21</sup> The BoN on 22 October extended key provisions within the **Determination on Policy Changes in Response to Economic and Financial Stability Challenges (BID-33)** “to avoid the premature exit of relief measures”.<sup>22</sup> The extension is intended to support households, small-medium entities (SMEs) and corporates “as the country has not exited the Covid-19 pandemic yet.”<sup>23</sup> The BoN says the revised measures aim to support the banking industry and enable banking institutions to support the economy and their customers as Namibia continues to tackle Covid-19 related challenges.<sup>24</sup> The extended provisions include:<sup>25</sup>

- Extension of the determination for a further 12 months until 1 April 2023;
- A revision of the loan repayment moratorium from 6-24 months to a period of 1-24 months to remove disincentives for early repayments;
- Prohibition on banking institutions from charging punitive interest rates following the expiration of any Covid-19-related loan moratorium;
- Loan distress caused by Covid-19 will not result in adverse classification for 1-24 months, after which it may be viewed as demonstrating increased credit risk;
- A one-off collateral haircut of 30% is permitted when a loan becomes non-performing and will be maintained or increased over time to ensure collateral values reflect current market values;
- Liquidity measures previously implemented for a period of six months will be reintroduced for the duration of the determination (Bid-33) to ensure liquidity relief in the 0-7-day and 8-31-day time buckets;
- Credit bureaus will be restricted from reporting negative credit on those benefitting from a loan moratorium which has been rolled over for under 12 months.

The central bank anticipates economic growth of 1.4% in 2021, which is well aligned with the **International Monetary Fund (IMF) World Economic Outlook** prediction of 1.36% economic growth for Namibia in 2021.<sup>26,27</sup> Central bank governor !Gawaxab blames the country’s delayed recovery from the Covid-19 economic downturn on poor access to Covid-19 vaccine doses and “vaccine hesitancy” when doses are available. !Gawaxab stated on 8 October that

*“Aggressive vaccine rollout is the only way to bring tourists back and revive the economy.”<sup>28</sup>*

<sup>19</sup> [Bloomberg](#), 5 Oct 2021

<sup>20</sup> [Bloomberg](#), 5 Oct 2021

<sup>21</sup> [The Namibian](#), 21 Oct 2021

<sup>22</sup> [Bank of Namibia](#), 22 Oct 2021

<sup>23</sup> [Bank of Namibia](#), 22 Oct 2021

<sup>24</sup> [Bank of Namibia](#), 22 Oct 2021

<sup>25</sup> [Bank of Namibia](#), 22 Oct 2021

<sup>26</sup> [Bank of Namibia](#), 20 Oct 2021

<sup>27</sup> [International Monetary Fund](#), 12 Oct 2021

<sup>28</sup> [Bloomberg](#), 9 Oct 2021

## Namdeb gets tax break

The Namibian government has agreed to reduce mining royalty fees in exchange for the continued mining operations by **Namdeb**, its diamond mining joint venture with **United Kingdom (UK)-based De Beers Group**. De Beers announced on 14 October that it will extend the life of land-based mines operated by Namdeb, previously due to close in 2022.<sup>29</sup> The new agreement extends the Namdeb partnership for a further 20 years until 2042.<sup>30</sup>

In return, the government has granted the De Beers Group relief in mining royalties of 5-10% from 2021-2025, representing a tax break of approximately N\$40 billion (\$2.7 billion).<sup>31</sup> The concession concludes an extended period of negotiations for a tax break. In November 2019, Namdeb announced that land mining was no longer economically viable under a 10% royalties regime and 55% corporate tax on profits.<sup>32</sup>

The diamond mining industry is the largest contributor to government revenue in Namibia, generating 15.5% of export earnings in 2019.<sup>33</sup> A tax rate reduction will negatively impact government revenues in 2022; however, Namdeb CEO **Riaan Burger** forecasts an increase in production to approximately 160% of the current capacity, requiring a capital investment of around N\$1.8 billion (\$122m) and a “*significant*” increase in operational cost.<sup>34</sup>

## Nightclub industry under threat

President Geingob has heeded the call of Namibia’s **Union of Night Liquor Business Operators (UNLIBO)** to extend operating hours of nightclubs by two hours.<sup>35</sup> The request followed the announcement in September that the national assembly is considering a draft bill that will restrict the advertisement, promotion and sponsorship of alcohol products (see *ARC Briefing Namibia September 2021*). Previous restrictions to mitigate the spread of Covid-19 required nightclub owners to close their businesses at 11 pm. UNLIBO national coordinator **Philip Ajueshi** said that recent relaxations to Covid-19 restrictions unfairly advantaged the owners of bars and shebeen owners (see *ARC Briefing Namibia September 2021*). President Geingob, on 15 October extended the operating hours of nightclubs; however, restrictions continue to limit nightclubs, gambling houses and gyms to half capacity (see below).

Ajueshi claimed that health minister **Kalumbi Shangula** may have misled President Geingob, suggesting he was behind recent government measures to restrict the sale of alcohol:

*“The president is not the issue here, he relies on reports he receives and they are not giving him the real truth. We really need the president to revise this and give the nightclubs at least a few additional hours so that we can make some income.”<sup>36</sup>*

In 2020, lockdown restrictions engineered to prevent the spread of Covid-19 restricted the sale of alcohol to beverages with a 3% alcohol content or less.<sup>37</sup> The ban failed to prevent alcohol consumption in Namibia and instead led to an increase in the smuggling of alcohol from **Angola** and **Zambia**.<sup>38</sup> This resulted in a decline in import fees for alcohol products and loss of value-added-tax revenue for the Namibian government. Further restrictions on the marketing of alcohol may result in a sustained loss of revenue for the government.

<sup>29</sup> [Nasdaq](#), 14 Oct 2021

<sup>30</sup> [Nasdaq](#), 14 Oct 2021

<sup>31</sup> [Namdeb](#), 14 Oct 2021

<sup>32</sup> [Reuters](#), 21 Nov 2019

<sup>33</sup> [Observatory of Economic Complexity](#), accessed 25 Oct 2021

<sup>34</sup> [Mining.com](#), 14 Oct 2021

<sup>35</sup> [The Namibian](#), 18 Oct 2021

<sup>36</sup> [The Namibian](#), 18 Oct 2021

<sup>37</sup> [Reuters](#), 28 Apr 2020

<sup>38</sup> [Reuters](#), 28 Apr 2020

## Container Control Programme launches at Walvis Bay port

The **Namibian Revenue Authority (NamRA)** launched the **Container Control Programme (CCP)** at **Walvis Bay** port on 24 September.<sup>39</sup> The programme is designed to prevent and intercept illegally smuggled goods including wildlife and forestry products. The two main objectives of the programme are to establish **Port Control Units (PCUs)** with sufficiently trained staff and to advance international cooperation with international law enforcement agencies and the **United Nations Office on Drugs and Crime (UNODC)**.

The **United States (US)** government is funding the programme and has pledged \$720,000 for the establishment of the PCUs. US chief of mission in Namibia **Jessica Long** noted that fighting global illegal trade networks and protecting Namibia's wildlife are key goals of the US embassy's diplomatic engagement with Namibia:

*"This initiative is a blow to criminals who would try to use Walvis Bay as a smuggling route. Another advantage of the Container Control Programme is that it will make for a safer port, which will encourage companies seeking legitimate business and trade."*<sup>40</sup>

The UNODC has established the CCP in over 70 member states. However, only Angola, **Madagascar** and Namibia are currently CCP participants in **Southern Africa**.<sup>41</sup> In 2020, the UNODC reported the seizure of 45.2kg of heroin in Southern Africa.<sup>42</sup>

## Covid-19 update

President Geingob further adjusted Namibia's Covid-19 restrictions on 15 October following an earlier easing on 14 September (see *ARC Briefing Namibia September 2021*). The easing of restrictions comes as new cases of Covid-19 remain low, following a peak of "third wave" infections in July. The new restrictions are in place for 30 days and are due to be reviewed on 15 November. Curfew, formerly in effect from 11pm to 4 am, has been suspended, while public gatherings and sport events are now permitted to host 200 people per event.<sup>43</sup> Nightclubs, gambling houses and gyms are still required to operate at half capacity.<sup>44</sup>

Namibia's Covid-19 vaccination drive is continuing to the satisfaction of the health ministry. However, central bank governor Johannes !Gawaxab has cautioned against vaccine hesitancy saying an aggressive vaccination campaign is necessary to rehabilitate the economy.<sup>45</sup> Since Namibia's vaccination campaign began in March, 584,381 doses of Covid-19 vaccination have been administered.<sup>46, 47</sup> As of 25 October, 285,745 individuals have received at least one dose and 208,661 are fully vaccinated, far from achieving government targets of 60% herd immunity through vaccination by March 2022.<sup>48, 49</sup>

In a further blow to Namibia's poorly supplied national vaccine programme, the health ministry on 23 October, suspended the rollout of **Russia**-manufactured **Sputnik V** Covid-19 vaccine.<sup>50</sup> South Africa's national drugs regulator, the **South African Health Products Regulatory Authority**, has not granted emergency use application to the Sputnik vaccine due to studies that suggest that the **Adenovirus Type 5 vector** (contained in the Sputnik vaccine) may be linked to

<sup>39</sup> [Namibian Economist](#), 27 Sep 2021

<sup>40</sup> [Namibian Economist](#), 27 Sep 2021

<sup>41</sup> [United Nations Office on Drugs and Crime](#), 11 Mar 2021

<sup>42</sup> [United Nations Office on Drugs and Crime](#), 11 Mar 2021

<sup>43</sup> [Xinhua](#), 15 Oct 2021

<sup>44</sup> [Xinhua](#), 15 Oct 2021

<sup>45</sup> [Bloomberg](#), 9 Oct 2021

<sup>46</sup> [Namibian](#), 14 Sep 2021

<sup>47</sup> [World Health Organisation](#), 25 Oct 2021

<sup>48</sup> [Namibian](#), 14 Sep 2021

<sup>49</sup> [World Health Organisation](#), 25 Oct 2021

<sup>50</sup> [Reuters](#), 23 Oct 2021

higher susceptibility to HIV in men.<sup>51</sup> The Namibian health ministry issued a statement confirming that it had discontinued use of the Sputnik vaccine “*out of an abundance of caution*”.<sup>52</sup> The ministry further confirmed that use of Sputnik V would remain suspended until the Russian vaccine receives approval from the **World Health Organisation (WHO)** for emergency use.<sup>53</sup> The Russia-based developer of the Sputnik V vaccine, **Gamaleya Research Institute**, stated that the decision was not made on the basis of scientific evidence or research.<sup>54</sup>

The Namibian government forwarded the decision concerning mandatory Covid-19 vaccination to the Attorney General for review on 18 October. Justice minister **Yvonne Dausab** noted that her ministry is “*looking at all the options*”,

*“There has been quite a bit of comparative work done. I am sure the attorney general will provide the advice required to make a determination as to which direction Namibia should take.”*<sup>55</sup>

As of 25 October, Namibia has recorded 128,801 cases of Covid-19 in its population of 2.5 million, with 124,382 recoveries and 3,546 Covid-19-related deaths.<sup>56</sup>

## Planner

6-7 Dec 2021 **Windhoek (Namibia)** The **Bank of Namibia (BoN)** (central bank) Monetary Policy Committee (MPC) meets;

8 Dec 2021 **Windhoek (Namibia)** The **Bank of Namibia (BoN)** (central bank) Monetary Policy Committee (MPC) announces results of MPC meeting;

20 Jan 2022 **Windhoek (Namibia)** **High Court** will hear pretrial for consolidated case against former fisheries minister **Bernardt Esau** and former justice minister **Sakeus Shanghala**, accused of accepting corrupt payments as part of the ‘**Fishrot**’ scandal;

March 2022 **Windhoek (Namibia)** Date set by President **Hage Geingob** for Namibia to achieve the requisite 60% target of herd immunity against SARS-Cov-2.

## Chronology

23 Oct 2021 **Windhoek (Namibia)** *Reuters*. Health ministry suspends rollout of **Russia-manufactured Sputnik V Covid-19** vaccine, citing concerns voiced by **South Africa** that the **Adenovirus Type 5 Vector** may be associated with a higher susceptibility of HIV in men;

18 Oct 2021 **Windhoek (Namibia)** *The Namibian*. The **Union of Night Liquor Business Operators** calls on President **Hage Geingob** to extend permitted operating hours of bars and nightclubs by two hours, from 2300hrs to 0100hrs to support the economic recovery of the industry;

18 Oct 2021 **Windhoek (Namibia)** *The Namibian*. Justice minister **Yvonne Dausab** states that the government is seeking the advice of the **Attorney General** on the possibility of introducing compulsory vaccination in **Namibia**;

14 Oct 2021 **Windhoek (Namibia)** *Reuters*. **Namdeb**, a joint venture between the **Namibian** government and **Anglo American** diamond business **De Beers Group**, says it has extended its land-based mines’ life by 20 years to 2042, thanks in part to a mineral royalty discount;

<sup>51</sup> [Reuters](#), 23 Oct 2021

<sup>52</sup> [Reuters](#), 23 Oct 2021

<sup>53</sup> [Reuters](#), 23 Oct 2021

<sup>54</sup> [Reuters](#), 23 Oct 2021

<sup>55</sup> [The Namibian](#), 18 Oct 2021

<sup>56</sup> [World Health Organisation](#), 25 Oct 2021

9 Oct 2021 **Windhoek (Namibia)** *Bloomberg*. **Central Bank of Namibia (CBN)** (central bank) governor **Johannes !Gawaxab** states that vaccine hesitancy may be “*disastrous*” for economic recovery;

8 Oct 2021 **Windhoek (Namibia)** *Seafood Source*. The **Namibian High Court** grants permission for the ‘joinder’ of two bribery cases in the ‘**Fishrot**’ corruption scandal; the consolidated case will be filed no later than 18 October;

7 Oct 2021 **Windhoek (Namibia)** *Bloomberg*. Home affairs minister **Albert Kwana** informs parliament that 4,254 **Angolan** migrants have entered Namibia to avoid drought conditions since January; Namibian and Angolan authorities are in negotiations regarding their return;

7 Oct 2021 **London (United Kingdom)** *BBC*. **United Kingdom (UK)** cuts its **Covid** travel red list from 54 to seven, allowing vaccinated travellers from **Botswana, Burundi, DRC, Eritrea, Eswatini, Ethiopia, Lesotho, Malawi, Namibia, Rwanda, Sierra Leone, Somalia, South Africa, Sudan, Tanzania, Uganda, Zambia** and **Zimbabwe** to travel to the UK without undergoing hotel quarantine;

7 Oct 2021 **Windhoek (Namibia)** *The Namibian*. President **Hage Geingob** appeals to the private sector, press and politicians to “*pull in the same direction*” claiming some investment opportunities are destroyed by “*pettiness*” in reference to the potential **Kunene River** hydro-electricity project;

6 Oct 2021 **Windhoek (Namibia)** *The Namibian*. President **Hage Geingob** fails to justify the appointment of convicted rapist **Vincent Likoro** to a ruling **South West Africa People’s Organisation (SWAPO)**-funded think tank;

5 Oct 2021 **Windhoek (Namibia)** *Namibia Economist*. President **Hage Geingob** travels to **Pretoria (South Africa)** to participate in the **Southern African Development Community (SADC)** meeting on politics, defence and security cooperation in **Cabo Delgado (Mozambique)**;

3 Oct 2021 **Windhoek (Namibia)** *The Namibian*. President **Hage Geingob** is unknowingly recorded saying “*they can go to hell*” at a ruling **South West Africa People’s Organisation (SWAPO)** party central committee meeting in which he encouraged SWAPO members to challenge administrative bodies including the **Electoral Commission of Namibia (ECN)** and Namibian courts;

1 Oct 2021 **Windhoek (Namibia)** *US Embassy*. **United States** deputy special envoy for climate, **Jonathan Pershing**, leads a delegation to Namibia, meeting government officials and civil society representatives to encourage US-Namibian partnerships to develop clean energy solutions and combat climate change;

27 Sep 2021 **Windhoek (Namibia)** *Namibia Economist*. The **Trans Kalahari Corridor Management Committee (TKCMC)** reports on the progress of trade facilitation and piloting of the **Corridor Trip Monitoring System (CTMS)**;

24 Sep 2021 **Walvis Bay (Namibia)** *Namibia Economist*. The **Namibian Revenue Authority (NamRA)** launch a new **Container Control Programme** at **Walvis Bay** port, seeking to establish multi-agency **Port Control Units (PCUs)** and strengthen international cooperation with international law enforcement agencies and the **United Nations Office on Drugs and Crime (UNODC)**;

22 Sep 2021 **Windhoek (Namibia)** *The Namibian*. President **Hage Geingob** says for countries such as Namibia to have successful vaccination campaigns, “*vaccine apartheid*” should be eliminated;

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