

## AFRICA RISK CONSULTING

### Namibia Monthly Briefing July 2020

#### Namibia Summary 21 July 2020

**President Hage Geingob (2015-present) announces special restrictions for the Walvis Bay area as Covid-19 infection rates accelerate. The Electoral Commission of Namibia (ECN) gives the go-ahead for regional council and local authority elections this November. President Geingob denies a connection to the fishing industry "Fishrot" scandal. Business advocacy group Team Namibia wants the government to reconsider its removal of manufacturing sector incentives. The Namibia Statistics Agency (NSA) compiles a first survey of the adverse impact of the Covid-19 lockdown on business firms. The current account swings into deficit in Q1. Inflation stayed at just over 2% in June.**

#### Tighter restrictions for Walvis Bay as Covid-19 infections spike up

At a 6 July press briefing in **Windhoek**, President **Hage Geingob** (2015-present) announced new restrictions for **Walvis Bay** and **Swakopmund** on the coast, along with the inland township of **Arandis** (where most **Rössing** uranium mine workers reside) in an effort to counter a rise in **Covid-19** infections (see *ARC Briefing Namibia June 2020*).<sup>1</sup> Infection rates have accelerated rapidly in the past month, with **Namibia** officially recording its first deaths directly attributable to the pandemic in early July. The two deaths both occurred in Walvis Bay. Since then the position has deteriorated. As of 20 July, the total number of confirmed Covid-19 cases in Namibia had climbed to 1,344, up from just 63 a month earlier, with 97 new cases, according to the online *Worldometer* daily coronavirus update. As of that date there were four recorded deaths, one new, compared to none a month earlier.<sup>2</sup> When Geingob announced the new measures, 485 cases had been confirmed in Namibia since the first 'index case' on 13 March. Out of the total number of cases confirmed nationally, 436 (or 90%) were from the **Erongo** region, with 391 specifically in Walvis Bay. Geingob said:

*"With (an) 81% share of the total cases reported countrywide, it is clear that the local authority area of Walvis Bay has become the epicentre of the spread of coronavirus in our country... what is frightening is that there is community transmission at Walvis Bay."*<sup>3</sup>

Geingob added that extra containment measures were necessary for the three local authority areas, which have been placed under a special dispensation during the six-month Covid-19 state of emergency proclaimed in March. The state of emergency is currently due to expire in mid-August, although it may be extended if the pandemic continues to spread.

To "decongest" informal settlements in the three areas, residents are being temporarily relocated to suitable venues or facilities with adequate provision of water and ablution facilities. Geingob sought to reassure Namibians by stating:

*"There is no evidence at the moment of transmission of the virus within the community, in the rest of the country. The current Stage 4 measures will therefore be maintained for all 13 regions with exception of the Erongo region, which remains under Stage 3."*<sup>4</sup>

<sup>1</sup> Statement by Dr Hage G. Geingob, President of the Republic of Namibia, Covid-19 Update on Additional Measures for Walvis Bay, Swakopmund and Arandis local authority areas, 6 Jul 2020.

<sup>2</sup> Worldometer (online), COVID-19 Coronavirus Pandemic, 20 Jul 2020

<sup>3</sup> Statement by Dr Hage G. Geingob, President of the Republic of Namibia, Covid-19 Update on Additional Measures for Walvis Bay, Swakopmund and Arandis local authority areas, 6 Jul 2020.

<sup>4</sup> Statement by Dr Hage G. Geingob, President of the Republic of Namibia, Covid-19 Update on Additional Measures for Walvis Bay, Swakopmund and Arandis local authority areas, 6 Jul 2020.

## Electoral commission gives green light for November regional and local elections

The regional council and local government elections due to take place at the end of November seem set to proceed. Early in July the **Electoral Commission of Namibia (ECN)** unveiled a Covid-19 mitigation strategy at a round table for civil society organisations (CSOs) in Windhoek. ECN chair **Notemba Tjipeuja** admitted that conducting the elections, which will be contested in 121 constituencies across the country, in the prevailing circumstances “*will be an onerous task*”, but told the CSOs that polling could take place successfully if voters comply with the required health precautions, including social distancing measures.<sup>5</sup> The ECN has lodged the mitigation strategy with the health and social services ministry for it to recommend specific precautions at voting booths etc.

The polls are likely to prove a challenge to the ruling **South West African People’s Organisation (SWAPO Party of Namibia)**. Many voters are blaming the party for the economic fallout from the Covid-19 lockdown and, increasingly, for being enmeshed in corruption, including having benefitted from the proceeds of the fishing industry fraud scandal (“**Fishrot**”) (see below) that became public knowledge last November (see *ARC Briefing Namibia June 2020*). Typical of how opinion has moved against Geingob and SWAPO is this 17 July posting by Walvis Bay resident **Gert Jacobie**, on his **Facebook** page:

*“For greater Namibia, the Covid dilemma becomes a half-forgotten nuisance with many real impacts that now need attention. One can indeed be forgiven if one feels the drought, economic decline and political unrest that has built up over a long period of time has simply culminated in the mother of all adversity, the Covid pandemic... Now, after four months in the wilderness, the realization and evidence of systemic fraud and corruption is being dished out in daily doses with our breakfast porridge. Every day more news about corruption, fraud, blatant dishonesty, failure in the civil service, and criminal incompetence.”*<sup>6</sup>

The ECN has little credibility with most opposition due to its perceived bias in favour of SWAPO in its conduct of elections. Despite being fragmented, the opposition is set to benefit from public weariness with apparently unending official corruption.

## Fishrot corruption stench is tarnishing SWAPO

In the latest, and most damaging twist, Geingob’s 2015 presidential election campaign and 2017 SWAPO leadership campaign are alleged to have received “*Fishrot*” proceeds channeled via the state-owned **National Fishing Corp. of Namibia (Fishcor)**, according to recent court testimony by **Anti-Corruption Commission (ACC)** investigator **Willem Olivier**. The main perpetrators of the Fishrot fraud, former fisheries minister **Bernard Esau** and justice minister **Sacky Shanghala**, along with four others, are currently in jail awaiting trial on multiple counts of fraud. While Geingob has been at pains to stress the government won’t interfere with the trial proceedings, he has also expressed his belief that Esau is innocent of wrongdoing. One allegation is that N\$76m (\$5m) was siphoned from Fishcor via a local law firm and used for SWAPO campaigns.<sup>7</sup>

On 14 July, leaders of several opposition parties, the **Popular Democratic Movement (PDM)**, **Landless People’s Movement (LPM)** and **National Unity Democratic Organisation (NUDO)**, told a Windhoek rally that SWAPO was not genuinely combating corruption.<sup>8</sup> This followed a statement by Geingob two days before, denying that SWAPO had used any Fishrot funds for its campaigns. PDM leader **McHenry Venaani** described Geingob’s response as,

<sup>5</sup> New Era, 9 Jul 2020.

<sup>6</sup> Facebook, 17 Jul 2020.

<sup>7</sup> The Namibian, 9 Jul 2020.

<sup>8</sup> New Era, 14 Jul 2020.

*“... a half-hearted attempt to deflect Swapo culpability, as the fundamental issue has not been addressed. Since he was ready to declare his assets, will he also declare those who funded his 2017 campaign?”<sup>9</sup>*

LPM leader **Bernadus Swartboo**i contended that Geingob should have known that some of his cabinet ministers were busy looting the fishing sector:

*“There’s an internal admission by senior members within Swapo that Fishrot money was paid to delegates for President Hage Geingob’s campaigns. Geingob is not committed to fighting corruption. Swapo is not committed to fighting corruption. They benefited from corruption.”<sup>10</sup>*

In the court hearing, former home affairs minister **Pendukeni Ithata-Ivula**, who was sacked from the cabinet after Geingob won the party presidency at the 2017 SWAPO congress, charged that the ruling party had been “hijacked by money and leaders who bought their positions”, while former prime minister, **Nahas Angula**, who stood against Geingob for the party presidency on the ‘**Team SWAPO**’ slate, claimed the Fishrot revelations showed that the current SWAPO leadership had been “elected illegitimately” and should resign.<sup>11</sup>

While SWAPO is likely to retain its current majorities on most councils and local authorities, it could lose control of **Kunene** region, and drop seats in Windhoek and Walvis Bay, where **Panduleni Itula**, who came second to Geingob in the 2019 presidential election, did well.<sup>12</sup> Itula was also a member of the Team SWAPO faction and remained a SWAPO member while running as an independent candidate in the presidential elections. SWAPO expelled him from the party in March (see *ARC Briefing Namibia March 2020*).

The disunity could intensify at the next SWAPO congress, due in 2022, where the party will choose its successor to Geingob as its presidential candidate for the 2024 election. Opponents are likely to be emboldened to challenge Geingob’s likely preferred candidate, deputy prime minister and international relations and cooperation minister **Netumbo Nandi-Ndaitwah**.<sup>13</sup>

### **Team Namibia criticises abolition of manufacturing incentives**

The government’s intention to repeal current manufacturing industry incentives and phase out Namibia’s **Export Processing Zone (EPZ)** by the end of February 2021 is a mistake, in the view of the not-for-profit business lobby group **Team Namibia (TN)**.<sup>14</sup> Team Namibia campaigns for Namibians to buy local and urges the development of manufacturing capacity to reduce the economy’s dependence on mineral exports. A recent TN statement said that removing these incentives, under gazetted amendments to the **Income Tax Act**, will discourage foreign companies from investing in expansion of the small manufacturing sector and leave Namibia vulnerable to commodity price vulnerability. With **Fitch Ratings** having downgraded Namibia’s long-term issuer default rating (IDR) to ‘BB’ from ‘BB+’ in October 2019 and **Moody’s Investors Service** having altered its outlook for Namibia from stable to negative in May 2020, and the economy on the edge of a deep recession, TN claims the imminent removal of existing incentives will result in Namibia being less competitive when compared to alternative jurisdictions. TN stresses the importance of expanding manufacturing and industrial capacity to make the economy more self-reliant and less exposed to changes in global demand and supply changes.<sup>15</sup>

Team Namibia’s statement noted that when the government does away with current incentives, all manufacturing firms will pay the standard 32% corporate tax, which compares with 15% in

<sup>9</sup> New Era, 14 Jul 2020.

<sup>10</sup> New Era 14 Jul 2020.

<sup>11</sup> The Namibian, 9 Jul 2020.

<sup>12</sup> ARC source

<sup>13</sup> ARC source

<sup>14</sup> New Era, 10 Jul 2020.

<sup>15</sup> New Era, 10 Jul 2020.

neighbouring **Botswana** and 28% in **South Africa**. TN account director **Bärbel Kirchner** commented:

*"It is such a pity that this now indeed has happened. Our members had hoped that considering the current economic environment, these drastic measures would not have taken place... We need more local produce and manufactured products for our sustainable economic development- and most importantly, job creation and the reduction of poverty."*<sup>16</sup>

Kirchner added that TM hopes the finance ministry will be willing to consult further before the actual expiry date of the incentives, and suggested a comparative study of 'peer countries' would help to identify which incentives would secure the best return of investment, and optimally contribute to the growth of the manufacturing sector and the economy as a whole.

### **NSA survey reveals lockdown's economic impact**

An initial survey of selected economic sectors by the **Namibia Statistics Agency (NSA)** of the impact of the Covid-19 lockdown on business shows that the lockdown has adversely affected 97% of responding firms and will continue to do so in coming months.<sup>17</sup> The survey was conducted between 30 April and 11 May and covered 546 businesses (excluding informal sector firms) across 16 economic sectors; 226 companies responded, a 41% response rate. The sectors covered included manufacturing, fishing, construction, wholesale and retail trade, hotels and restaurants and real estate.

The NSA survey did not cover the mining sector. Most mines continued to operate during lockdown, albeit mostly at a reduced level. In the foreword, NSA CEO and statistician general **Alex Shimuafeni** wrote:

*"The survey was designed as an experimental study aimed at providing an early indicator of the business impact from COVID-19 during the stage one of the state of emergency."*<sup>18</sup>

Stage one of the state of emergency lasted until 5 May, with eased lockdown restrictions under stages two and three lasting until 1 June and 30 June respectively. All Namibia, apart from Erongo region, migrated on 1 July to the current stage four, in which most restrictions have been lifted subject to strict enforcement of social distancing and other health precautions. During this period economic activities remained curtailed and any new survey is unlikely to find many green shoots of recovery in ARC's view.

The majority of respondents cited a reduction in local customer demand as the most common current (69%) and future (65%) effect respectively. Almost two-thirds (63.7%) reported revenue losses of over 50%, especially in manufacturing (20% of respondents), hotels and restaurants (15%). The majority of the firms responding were in manufacturing (47 firms, 21% of total, 50% of those firms contacted), hotels and restaurants (32 firms, 14% and 44% respectively), construction (24 firms, 11% and 35% respectively). Of the total, half of all responding firms continued to trade partially, with 25% temporarily close and 3.5% permanently closed, with just over a fifth (21%) stating they had continued to operate at full capacity.<sup>19</sup> Extensive revenue loss was attributable to the lockdown: a total 204 (90%) of responding firms said they had lost revenue, with 73 (32%) putting the loss at 91-100% of normal/expected revenue, and 24 (11%) at 81-90%. By sector, unsurprisingly given the closing of the borders to visitors, hotels and restaurants were most affected with 9% reporting losses at the top end of the scale, manufacturing 8%, and construction 5%.<sup>20</sup>

<sup>16</sup> New Era, 10 Jul 2020.

<sup>17</sup> Namibia Statistics Agency, Survey of Covid-19 Impact on Selected Businesses

<sup>18</sup> Namibia Statistics Agency, Survey of Covid-19 Impact on Selected Businesses

<sup>19</sup> Namibia Statistics Agency, Survey of Covid-19 Impact on Selected Businesses

<sup>20</sup> Namibia Statistics Agency, Survey of Covid-19 Impact on Selected Businesses

## Current account plunges into deficit in Q1 2020

Namibia recorded a current account deficit during the first quarter of 2020, compared to a surplus a year earlier, mainly due to a worsening in the merchandise trade deficit to -\$0.4 billion, according to the latest quarterly bulletin of the **Bank of Namibia (BoN)** (central bank).<sup>21</sup> This was caused by a sharp fall in exports, down by 27% to \$706m. Imports also fell, but by less, -14%, to \$1.1 billion. This raised the trade deficit by 17% to -\$0.4 billion and was coupled with a much reduced net surplus on services. As a result, the current account swung from a \$22m surplus for January-March 2019, to a \$28m deficit for January-March 2020.

Current account 2019-20 (\$m, Jan-Mar) <sup>22</sup>			
	2020		2019
	\$m	% change	\$m
Exports	706	-26.8	965
Diamonds	109	-36.3	171
Other minerals (incl uranium)	146	-49.1	287
Manufactures incl processed fish	369	-10.7	413
Food and live animals	29	-35.6	45
Imports	1,094	-13.9	1,271
Consumer goods	309	-2.8	318
Mineral fuels and oils	162	-28.6	227
Trade balance	-388	-17.3	-305
Services (net)	4	-81.0	21
Travel (net)	43	-30.6	62
Investment income (net)	53		-14
Secondary income (net)	304	-5.6	322
of which SACU receipts	308	-0.6	310
<b>Current account</b>	<b>-28</b>		<b>22</b>

The export slump was largely caused by a collapse in diamond exports, which fell by just over a third to \$109m compared to a year earlier, and were also down by 39% on the preceding quarter (October-December 2019). The central bank said this was due to lower volume exports caused by weaker demand from sight holders (**De Beers**-approved clients) supplying global markets as a result of Covid-19 lockdowns and international travel bans. Uranium export earnings also decreased on an annual and quarterly basis by 72% and 78% respectively to \$42m, largely accounting for a 49% decline in other mineral earnings to \$146m.<sup>23</sup> This reflected a combination of lower export volumes, which dropped by 74% compared to a year earlier, due to weak global demand and prevailing low uranium prices, exacerbated by logistical difficulties due to Covid-19 precautions at Walvis Bay, from where all uranium oxide is exported to global markets. Both the **Chinese** state-owned nuclear power utilities that hold majority interests in the **Husab** and **Rössing** mines continued to operate during lockdown, but on a reduced scale.

While imports of most goods, including mineral fuels and petroleum products, declined sharply compared to a year earlier, the exception was consumer goods, which increased in value in local

<sup>21</sup> Bank of Namibia, Quarterly Bulletin, June 2020; New Era 6 Jul 2020.

<sup>22</sup> Bank of Namibia, Quarterly Bulletin, June 2020.

<sup>23</sup> Bank of Namibia, Quarterly Bulletin, June 2020.

currency terms, and showed only a modest fall in **United States (US)** dollar terms, due to local currency depreciation. The BoN noted that increased purchases of consumables were driven by hoarding and panic buying in Namibia in response to the pending Covid-19 lockdown. The main reason for the sharp fall in the surplus on net services was lower inward travel receipts. In contrast, net investment income recorded a surplus compared to a deficit a year earlier due to reduced investment income payments resulting from lower dividends paid to, as well as losses incurred by, foreign shareholders, principally in the mining sector.<sup>24</sup>

### Inflation stays just over 2% in June

Year-on-year (y/y) inflation remained unchanged at 2.1% in June from the preceding month, down from 3.9% a year earlier, according to the latest **Namibia Consumer Price Index (NCPI)** published by the Namibia Statistics Agency (NSA).<sup>25</sup> Y/y 12-month inflation to end-June eased further to 2.6%, while the differential between goods inflation (2.5%) and services inflation (1.6%) widened from 2.3% and 1.7% respectively in May. The economy has yet to stage a post-lockdown bounceback. Household incomes remain under pressure, keeping down domestic demand, despite the successive cuts in the BoN's repurchase (repo) rate since the start of the year to the current level of 4.0% (see *ARC Briefing Namibia June 2020*). Windhoek stockbrokers **IJG Namibia** expects inflation to remain muted at least until the end of this year, at an annual average of 2.2%, rising to 3.8% in 2021.<sup>26</sup>

Namibia's inflation rate was the same as South Africa's in May where y/y inflation has remained below the 4.5% mid-point of the 3-6% inflation target range of the **South African Reserve Bank (SARB)** (central bank). IJG noted that the market currently expects the SARB to cut its repo rate again, by 25 to 50 basis points (bps), at its next **Monetary Policy Committee (MPC)** meeting in late July, which the BoN would be expected to replicate at its upcoming MPC meeting on 19 August.<sup>27</sup> The recent appreciation of the South African rand/Namibia dollar due to a weakening US dollar also supports a further interest rate cut in ARC's view. As of 15 July, \$1.00= R16.61 compared to \$1.00=R17.24 on 23 June, a 3.4% appreciation.<sup>28</sup>

In IJG's view, the biggest downside risk to inflation staying low would be a rise in domestic fuel prices, reflecting the recent upward trend in global oil prices. In the past month, prices for the **Brent** crude international benchmark and **West Texas Intermediate (WTI)** have moved above the \$40 per barrel mark for the first time since the Covid-19 pandemic decimated demand. As of 17 July, prices stood at \$40.69 and \$43.21 per barrel respectively, up by some 25% compared to a month earlier, although a decision that week by the **Organisation of Petroleum Exporting Countries (OPEC)** and other major producers, including **Russia**, to ease record supply curbs from August raised the prospect of oversupply in the opinion of some traders.<sup>29</sup> There is also the risk of renewed demand destruction due to the continued increase in Covid-19 infections in the US in particular, and concern over a potential second wave of infections globally, the oil price tracker reported.

The ministry of mines and energy kept domestic pump prices at Walvis Bay (the port of entry for all imported petroleum products) unchanged in July at N\$10.35 (\$0.62) per litre for unleaded petrol and N\$11.13 (\$0.66) per litre for diesel, even though this meant the **National Energy Fund (NEF)** had to absorb so-called 'under recoveries' on the import parity price landed at Walvis Bay of N\$1.42 (\$0.09) per litre on diesel and N\$2.05 (\$0.12) per litre on petrol, calculated as of 25 June.<sup>30</sup> According to the ministry's public relations officer, **Andreas Simon**, "under normal circumstances" the under recoveries would have warranted an increase in pump prices but "with the prevailing economic hardships, the ministry has decided to keep fuel pump prices unchanged".<sup>31</sup> In a clear indication that

<sup>24</sup> Bank of Namibia, Quarterly Bulletin, June 2020.

<sup>25</sup> Namibia Statistics Agency, Namibia Consumer Price Index, June 2020

<sup>26</sup> IJG Namibia, NCPI-June 2020.

<sup>27</sup> IJG Namibia, NCPI-June 2020.

<sup>28</sup> XE.Corp, XE Currency Converter (online), 15 July 2020

<sup>29</sup> Oilprice.com (online), 17 July 2020.

<sup>30</sup> The Namibian, 30 Jun 2020.

<sup>31</sup> The Namibian, 30 Jun 2020.

local fuel prices may be increased later this year in line with higher global prices, Simon added that his ministry would continue to monitor the market in the months ahead “to see how best the prevailing pump prices can be brought on par with the market”.<sup>32</sup>

Food and non-alcoholic beverages (16.5% weighting in the NCPI goods and services basket) was again the main inflation driver in June at an unchanged 4.7%, with 12 of the 13 sub-components recording price increases, especially fruit (21.2%) and vegetables (11.7%).<sup>33</sup> But bread and cereal prices – the food staples – decreased by 1.1%, having risen by 0.6% in May. Transport (14.3% weighting) price deflation continued for a third successive month, with a 0.8% decrease in June; the cost of operating personal transport vehicles decreased steeply again, by 7.9% (-6.2% in May), although vehicle purchase costs rose for the second successive month, by 6.5% (4.8% previously), despite local currency appreciation. The largest NCPI component, housing and utilities (28.4% weighting), remained deflationary, at an unchanged -0.6%. This was due mainly to rental prices falling by 2.0%. Water supply, along with electricity and gas prices, rose by 6.5% and 6.0% respectively.<sup>34</sup>

### Planner

13 August **(Namibia) Namibia Statistics Agency**, July 2020 NCPI.

19 August **(Namibia) Bank of Namibia**, Monetary Policy Committee Meeting.

20 September **(Namibia) Namibia Statistics Agency**, annual national accounts 2019.

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

### Chronology

17 Jul 2020 **Windhoek (Namibia) The Namibian**. **European Union** gives Namibia N\$272m (\$16m) to protect biodiversity, secure ongoing activities in the conservation and tourism sector, and maintain jobs in conservancies and rural areas;

15 Jul 2020 **Windhoek (Namibia) Al Jazeera**. **Windhoek** city councillor **Brunhilde Cornelius** alleges fellow **Rally for Democracy and Progress Party** member **Nicanor Ndjoze** offered her a bribe to ensure **China**-based tech giant **Huawei** would win an exclusive contract to build the **5G** telecommunications network in **Windhoek**;

15 Jul 2020 **Windhoek (Namibia) Reuters**. Environment and forestry ministry says **Namibia** has resumed the transport and export of timber, mostly rosewood, under strict new conditions, ending a ban imposed in March;

3 Jul 2020 **Windhoek (Namibia) The Namibian**. Opposition **Popular Democratic Movement** leader **McHenry Venaani** says during the opening session of his party's national executive committee that the **Swapo Party** government does not have moral authority and should resign;

8 Jul 2020 **Windhoek (Namibia) EWN**. Transport ministry says cash-strapped **Air Namibia** will have its planes grounded at midnight on 9 July after it failed to secure enough funding to remain solvent, voiding its air licence;

2 Jul 2020 **Windhoek (Namibia) The Namibian**. **Tax Justice Network Africa** urges government to enact legislation for the mandatory disclosure of beneficial ownership information following the **Fishrot** corruption scandal;

1 Jul 2020 **Windhoek (Namibia) The Namibian**. Court documents show that police confiscated at least 66 items from businessman **James Hatuikulipi**'s property in relation to the **Fishrot** corruption scandal;

<sup>32</sup> The Namibian, 30 Jun 2020.

<sup>33</sup> Namibia Statistics Agency, Namibia Consumer Price Index, June 2020.

<sup>34</sup> Namibia Statistics Agency, Namibia Consumer Price Index, June 2020.

30 Jun 2020 **(Africa)** *The Namibian*. **Labour Advisory Council** says it will prioritise the transformation of the informal sector into the mainstream economy through advice on policy to the labour ministry;

29 Jun 2020 **(Africa)** *Reuters*. Draft **European Union (EU)** list shows only citizens from 10 **African** countries – **Algeria, Egypt, Ethiopia, Mauritius, Morocco, Mozambique, Namibia, Rwanda, Uganda** and **Zambia** – will be allowed in the EU when it reopens external borders on 1 July;

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