

## AFRICA RISK CONSULTING

### Namibia Monthly Briefing April 2020

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#### Namibia Summary 27 April 2020

*President Hage Geingob (2015-present) extends the Covid-19 lockdown to early May amidst criticism that the societal cost outweighs the health benefits. The new finance minister, Iipumbu Shiimi, announces an N\$8 billion (\$420m) Covid-19 economic stimulus and support package. The Bank of Namibia (central bank) cuts Namibia's repo rate for a second time in under a month to 4.25% and a new governor is appointed. The economy heads for a deep slump after contracting by just over 1% last year. Inflation slows slightly in March.*

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#### Covid-19 lockdown extended to early May ...

Namibia is closely following the **Covid-19** guidelines of the **World Health Organisation (WHO)**, including testing and isolation measures, and the government is unlikely to relax the lockdown until it believes this can be done safely. Both **Erongo** (central coastal areas) and **Khomas (Windhoek area)** regions will remain under complete lockdown until 4 May, under an 18-day extension that President **Hage Geingob** (2015-present) announced on 14 April.<sup>1</sup> The rest of the country is subject to less stringent measures, although most borders remain closed. The government has not yet set an exit strategy for a phasing-down of lockdown, although Geingob simultaneously disclosed that a number of sectoral committees had been established to devise the appropriate exit strategy. Deputy prime minister and foreign affairs minister **Netumbo Nandi-Ndaitwah** – who is generally seen as the person most likely to succeed Geingob as next head of state in 2024 – commented that “*we have an economic and social exit strategy because the whole country has closed down.*”<sup>2</sup>

The lockdown was extended to continue protecting public health despite the mounting economic cost, and the government's success in containing the spread of the virus, at least according to official data. According to the most recent numbers published on 27 April by the online *Worldometer* Covid-19 live statistics tracker, Namibia had just 16 cases of patients testing positive for the virus and no deaths to date.<sup>3</sup> Neighbouring **Botswana**, of comparable size and population density, had 22 cases and just one death, while **South Africa**, with a much bigger population, had just under 5,000 cases and 90 deaths. Infections and deaths within rural communities may be going partly undetected, however. In mid-April, **Covid-19 National Coordination Committee** chairperson **Dr Bernard Haufiku** said he “*strongly suspects*” community transmission of the virus with those spreading it just not showing any symptoms as of yet.<sup>4</sup>

The lockdown extension was not universally supported with some local newspapers calling it a serious policy mistake. **Namibia Economist** editor **Daniel Steinmann** said that while the potential impact of Covid-19 could not be underestimated, since the virus had not spread the lockdown should have been eased before too much damage to the economy and society results.<sup>5</sup>

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<sup>1</sup> The Namibian, 14 Apr 2020;

<sup>2</sup> The Namibian, 14 Apr 2020;

<sup>3</sup> Worldometer (online), COVID-19 Coronavirus Pandemic

<sup>4</sup> New Era, 17 Apr 2020.

<sup>5</sup> Namibia Economist, 17 Apr 2020.

### ... and an economic stimulus package launched ...

Namibia's new finance minister, **Iipumbu Shiimi** unveiled a much-anticipated N\$8.1 billion (\$425m) economic stimulus and relief package on 1 April.<sup>6</sup> This is intended to mitigate the impact on households and the economy of the measures taken to contain the spread of the Covid-19 virus during the initial 21-day lockdown period from 27 March to 16 April. Shiimi described this as a first phase; with the lockdown extended to early May, further support measures are likely to be introduced. Even this package will send the budget deficit soaring way above the -4.1% of GDP target for 2020/21 fiscal year, while public debt will climb to well over 50% of GDP (see *ARC Briefing Namibia April 2019*). Shiimi said the initial package involved almost N\$6 billion (\$315m) in direct support to households and businesses, together with "cash flow acceleration payments" for services provided to the government, along with just over N\$2 billion (\$105m) in government-guaranteed, off-balance sheet loans to fund borrowing on preferential terms by individuals and businesses. In addition, "to avoid further retrenchments in the hardest hit sectors", the government is providing a wage subsidy to assist firms to retain employees in the aviation, tourism and travel industries, and in the construction sector.

Labour regulations are also being relaxed with the aim of avoiding large-scale retrenchments and to protect jobs. Both private and public sector employers will be permitted to negotiate a temporary 20% reduction in salaries and wages during lockdown, rising to 50% for the worst-hit sectors. This is to be achieved through "a consultative process between employees and labour unions".<sup>7</sup>

The principal elements of the package are

- N\$3 billion (\$158m) in accelerated value-added tax (VAT refunds) by the government;
- N\$800m (\$42m) for payment of outstanding invoices by the government;
- N\$1.1 billion (\$58m) to the health ministry to help it deal with Covid-19;
- N\$562m (\$30m) for emergency income grants of N\$750 (\$39) per individual as a once-off payment for Namibians between 18 and 60 years of age losing their jobs in both the formal and informal sectors;
- N\$1.1 billion (\$58m) government guarantee for a tax-back loan scheme at a concessional interest rate for individuals and N\$470m (\$25m) for non-agricultural firms, for borrowing one-twelfth of previous year's tax payment, administered by the commercial banks;
- N\$500m (\$26m) government guarantee for non-agriculture small business loan scheme, via the **Development Bank of Namibia (DBN)**;
- N\$200m (\$10.5m) government guarantee for an agricultural loan scheme, via **Agribank**;
- N\$359m (\$19m) hospitality/tourism sector once-off wage subsidy of N\$700 (\$37) per employee losing their job for a maximum of six months;
- \$23m (\$1.2m) construction industry wage subsidy of N\$500 (\$26.26) per employee losing their job (seemingly also a once-off).

While business groups broadly welcomed the package, there are concerns that it leaves lower-income groups with insufficient funds for standard household expenses, and the government's performance in implementing the measures could also be an issue. Financial services group **PSG Namibia** commented:

*"We expect that the package (the funding for which has yet to be disclosed) will come at some cost to public investment and that there could be trouble with its execution. Furthermore about N\$3.8 billion (\$199.6m) of this direct support to business represents funds that are owed to*

<sup>6</sup> The Namibian, 2 Apr 2020, Namibia Economist, 2 Apr 2020.

<sup>7</sup> The Namibian, 2 Apr 2020, Namibia Economist, 2 Apr 2020.

*businesses anyway (such as overdue invoices and VAT repayments) and the direct support of N\$562m (\$29.5m) to households is welcome but miserably insufficient.”<sup>8</sup>*

Local economic analysts have been generally positive in their assessments of Shiimi’s appointment, while cautioning on the major political and economic challenges he faces in turning round the economy and improving public finance after the pandemic has run its course in Namibia. The **Institute of Public Policy Research (IPPR)** commented in its quarterly economic review for January to March 2020:

*“The coronavirus pandemic will, in the short to medium-term at least, severely affect economic performance and put significant strain on Namibia’s public finances, which were already in poor shape. Efforts to get the economy through the immediate crisis will take precedence over efforts at reform. Namibia went into the global financial crisis in a relatively strong position fiscal and monetary point of view. This time it is very different.”<sup>9</sup>* (see also below)

### **...as the repo rate is reduced by another 100 basis points...**

**The Bank of Namibia (BoN)** (central bank) cut its repurchase (repo) rate by 100 basis points again, to 4.25% – an historic low – at the regular meeting of its **Monetary Policy Committee (MPC)** on 15 April. It had cut Namibia’s rate by the same amount in a crisis move less than a month earlier on 20 March (see *ARC Briefing Namibia March 2020*).<sup>10</sup> This latest repo rate cut also immediately followed an identical reduction by the **South African Reserve Bank (SARB)** (central bank) in South Africa’s repo rate, bringing it down to the lowest level on record. The SARB’s action came at a 14 April MPC emergency meeting to help offset the economic impact of South Africa’s extended, 35-day lockdown, with the regular bi-monthly meeting brought forward by a month.<sup>11</sup>

BoN deputy governor **Ebson Uanguata**, who was acting governor at the time, said the decision was taken “to support weak domestic economic activity and provide short-term relief amid the extraordinary circumstances arising from the Covid-19 pandemic”.<sup>12</sup> Uanguata said the economy’s performance had deteriorated in the first three months of 2020 compared to the first quarter of last year, noting that the annual growth in private sector credit extension (PSCE) had further slowed, to 6.1% to the end of February, from 7.2% two months earlier. Namibia’s foreign reserves were stated to have remained adequate to support the one-to-one peg of the Namibia dollar to the South African rand. Reserves totalled N\$33.0 billion (\$1.73 billion) as of 30 March, up from N\$32.2 billion (\$1.69 billion) a month earlier, estimated to be sufficient to cover 5.3 months of imports of goods and services, compared to 4.6 months previously.<sup>13</sup>

Uanguata might have expected to be named as the new central bank governor, but in a break with the tradition of appointing deputy governors to the top post, Geingob appointed a prominent businessman, **Johannes !Gawaxab** (the glottal stop is used in the **Nama-Damara** language), to replace lipumbe Shiimi as new governor on 21 April.<sup>14</sup> !Gawaxab’s appointment at the age of 64 as new BoN governor has raised a few eyebrows, although most local economic commentators seemed prepared to give him the benefit of the doubt, at least initially. He will complete his predecessor’s remaining term of 18 months, which ends in December 2021, leaving open the prospect he may be an interim choice. Geingob said his 27 years of experience in the business and financial sector – he is also a former **Air Namibia** manager – were needed for the post.<sup>15</sup>

<sup>8</sup> PSG Namibia, Talking Point, 21 Apr 2020.

<sup>9</sup> Institute of Public Policy Research, Namibia Quarterly Economic Review, January-March 2020.

<sup>10</sup> Bank of Namibia, Monetary Policy Statement, 15 Apr 2020.

<sup>11</sup> South African Reserve Bank, Statement of the Monetary Policy Committee, 14 Apr 2020; The South African (online), 14 Apr 2020.

<sup>12</sup> Bank of Namibia, Monetary Policy Statement, 15 Apr 2020.

<sup>13</sup> Bank of Namibia, Monetary Policy Statement, 15 Apr 2020.

<sup>14</sup> The Namibian, 22 Apr 2020.

<sup>15</sup> The Namibian, 22 Apr 2020.

The main concern appears to be that !Gawaxab's private sector involvement will hamper his ability to act impartially. He co-founded **Eos Capital Namibia** in 2015, a private equity firm that is reported to manage (via another company) some N\$94m (\$4.9m) in **Government Institutions Pension Fund (GIPF)** money.<sup>16</sup> But !Gawaxab maintains that his business interests are not in conflict with his job at the central bank, commenting:

*"My firm is a private equity firm. We don't play in the capital market. We are not on the stock exchange, bond market or participating in the money market."*<sup>17</sup>

!Gawaxab has also pledged to give up directorships on the boards of companies inside and outside Namibia within the next six weeks as stipulated by the **Bank of Namibia Act**.

### ... and the economy is set for its biggest ever slump...

Current estimates of the impact of the Covid-19 lockdown on the economy vary quite widely and neither the government nor the central bank has yet issued an official forecast. In its mid-April monetary policy statement (see above), the central bank deputy governor Ebson Uanguta said only that preliminary estimates indicate that the domestic economy will contract significantly in 2020.<sup>18</sup>

It seems clear that even if the government lays down an exit strategy next month, leading to a gradual return to normality, economic activities will be sharply reduced. The lockdown is officially estimated to be costing N\$1.7 billion (\$89m) to N\$2 billion (\$105m) per week in lost output, or between N\$8.5-10 billion (\$446-525m) in total, assuming a five-week duration. This may be an underestimate. In a mid-April *Twitter* post, **Cirrus Capital** calculated the economy was operating at between 40-45% of its productive capacity. Nominal GDP was N\$179 billion (\$9.4 billion) in 2019 (preliminary estimate), or N\$34 billion (\$179m) per week, so a 55-60% output loss would convert into a N\$2.1 billion (\$110m) lockdown hit.<sup>19</sup> **Capricorn Asset Management (CAM)** and PSG Namibia are projecting a GDP contraction this year of 4.1% and 7.9% respectively.<sup>20</sup> PSG noted Namibia's particular vulnerability to the global growth slump due to its relatively large dependence on tourism, mineral exports and public investment, and the economic well-being of its key trade partner, South Africa. CAM currently anticipates mining and construction output will each contract by 10%, manufacturing by 5.0%, wholesale and retail trade by 8.0%, hotels and restaurants (a proxy for the tourism sector) by 20.0%.<sup>21</sup> Tourism has effectively lost a whole season and will not stage a rapid recovery.

CAM noted that mining will be badly affected by output interruptions and weak global markets. Most mines are operating well below capacity during lockdown. The mining industry was designated an emergency service in terms of the lockdown regulations which means normal activities, including essential plant maintenance, can continue subject to adequate hygiene measures and social distancing being in place. The mines and energy ministry separately advised the **Chamber of Mines of Namibia (CMN)**, indicating key mining operations would be encouraged to continue producing albeit at reduced staffing levels as determined and motivated specifically for each operation, on a merits and risk-assessed basis. This is contingent upon the adherence to strict hygiene standards.<sup>22</sup>

A **De Beers** representative informed ARC that rough diamond production by **Namdeb**, the 50:50 government/De Beers partnership, was continuing on a reduced scale, with offshore mining (normally accounting for 80% of production) proceeding at a lower level. Initially, land-based operations had been put on care and maintenance, but are now focused on a partial return to

<sup>16</sup> The Namibian, 22 Apr 2020.

<sup>17</sup> The Namibian, 22 Apr 2020.

<sup>18</sup> Bank of Namibia, Monetary Policy Statement, 15 Apr 2020.

<sup>19</sup> The Namibian, 15 Apr 2020.

<sup>20</sup> Capricorn Asset Management, Namibian GDP Outlook, Apr 2020; PSG Namibia, Talking Point, Economic Growth to Plummet to Worst on Record, 21 Apr 2020; South African Reserve Bank, Statement of the Monetary Policy Committee, 14 Apr 2020; Mmegi, 24 Apr 2020.

<sup>21</sup> Capricorn Asset Management, Namibian GDP Outlook, Apr 2020;

<sup>22</sup> Government Gazette of the Republic of Namibia, 17 Apr. 2020; B2Gold Corp Provides Update on its Covid-19 Response Measures

production. Before the lockdown came into effect, diamond recoveries had been heading upwards. In January-March 2020, 511,000 carats were recovered, up 6% on a year earlier, with offshore output by **De Beers Marine** (wholly-owned by Namdeb) 15% higher at 417,000 carats or 82% of the total, due to planned higher-grade recoveries. Covid-19 measures introduced at the quarter-end had only limited impact on De Beers' mining operations in **Southern Africa** and **Canada**, with sales volumes increased year-on-year despite adverse demand impacts in Q1 2020 from Covid -19, offset by a shift in demand towards lower value goods. However, the third 2020 diamond sales cycle due to take place in **Gaborone** (Botswana) this month was cancelled due to Covid-19-related movement restrictions.<sup>23</sup>

Uranium output will be cut quite sharply. **China General Nuclear (CGN)**, which has owned a 68% interest in the **Rössing** mine since July 2019, suspended all normal mining operations at the end of March for the lockdown duration, moving to minimal production and essential maintenance. The larger, nearby, **Husab** mine owned 90% by **China National Nuclear Corp. (CNNC)** is processing ore from stockpiles under a Covid-19 management plan.

In contrast, Canada-based **B2Gold** said it is continuing to operate the **Otjikoto** mine, which is north of the lockdown area, "without impediment to mining or milling", and has a significant reserve of stockpiles that it can process if required, although contractor mining operations have been suspended.<sup>24</sup> Barring any unforeseen stoppages due to Covid-19, the firm expects Otjikoto to meet its 2020 production guidance of 165-175,000 ounces, and profitability will benefit from the higher gold price which has risen by 34% in US dollar terms during the past year to \$1,716 as of 24 April.

### Real GDP decreased by just over 1% last year

The 2019 preliminary national accounts published by the **Namibia Statistics Agency (NSA)** at the end of March show that the economy contracted by 1.1% last year, compared to 0.7% positive growth in 2018, which was revised up from an initial estimate of 0.3%.<sup>25</sup> Taking a longer perspective, it is evident that the economy was already on life support prior to the impacts of the extended Covid-19 lock-down. In its 2020 first quarter economic review, the IPPR commented:

*"The latest preliminary national accounts for 2019 confirm what everyone suspected – Namibia's economy has experienced four of its worst years since independence. Recent pronouncements by local and international authorities that 2020 will see the resumption of modest growth have now been overtaken by events."*<sup>26</sup>

GDP contracted by an average annual 1.0% during the past three years, after growth stalled abruptly in 2016, in contrast to 3.3% average annual growth during 2014-16. This reduced average per capita income to a decade-plus low of N\$58,475 (\$3,071) in 2019, down by 3.0% on the previous year; due to the wide disparities in income levels, most households in Namibia earn far less than the average.

Construction and the wholesale and retail sectors performed especially weakly during 2017-19, contracting by averages of 13.2% and 5.9% respectively, compared to 7.5% and 7.0% growth in the previous three years, while manufacturing output growth slowed to 1.2%, from 3.3% in 2014-16. In contrast, the mining sector, usually the GDP growth driver, bucked the trend as the sector contracted by an average 5.6% in 2014-16, but grew by an average of 6.4% during 2016-19. Mining growth was strongly positive in both 2017 and 2018, buoyed by higher diamond and uranium production. Even more damaging to the economy's capacity to resume an upward growth trajectory, gross fixed capital formation (GFCI) as a proportion of GDP at current prices has more than halved in the past six years, from 35.4% in 2014 to just 16.2% in 2019, as the high level of foreign direct investment (FDI) into the mining industry during 2013-14 was not replaced by equivalent inflows into others sectors of the economy.<sup>27</sup>

<sup>23</sup> De Beers email, 23 Apr 2020; Anglo American plc, Production Report for the first quarter ended 32 March 2020.

<sup>24</sup> B2Gold Corp Provides Update on its Covid-19 Response Measures; Hargreaves Mining Review, 26 Apr 2020.

<sup>25</sup> Namibia Statistics Agency, Preliminary Annual National Accounts 2019.

<sup>26</sup> IPPR Namibia Quarterly Economic Review, January March 2020.

<sup>27</sup> Namibia Statistics Agency, Preliminary Annual National Accounts 2019.

The primary sector was the main drag on the economy in 2019, with agricultural output contracting by 2.6% and mining by 11.5%, more than offsetting strong output growth by fishing, due to bigger landings, of just over 6%, the best performance since 2016. In consequence, the primary sector contracted by 7.8% last year, in contrast to 8.5% positive growth in 2018, although secondary sector industries replicated the 0.9% weak growth of the preceding year. While construction activities further contracted, manufacturing recorded its best growth performance since 2016, mainly due to 18.1% output growth by meat processing, reflecting higher slaughtering rates of cattle as farmers reduced herd sizes because of insufficient grazing during the continued drought. The beverages sub-sector (principally beer) grew by 12.5%, basic non-ferrous metals by 12.3% but diamond processing output fell by 7.0%, ending a strong growth performance during the previous five years. Output by tertiary sector services recorded weak growth, an improvement on the previous year's contraction, mainly because of resumed growth by government, a strong performance by finance and insurance activities, and a slightly reduced rate of contraction for wholesale and retail trade.<sup>28</sup>

<b>Real GDP growth 2019 (% change) <sup>29</sup></b>			
	<b>2019</b>	<b>2018</b>	
	<i>Preliminary</i>	<i>Revised</i>	<i>Previous</i>
Agriculture & fishing	-2.6	-1.9	-2.0
Fishing	6.1	0.1	0.1
Mining & quarrying	-11.1	16.1	15.0
Manufacturing	3.5	1.0	0.3
Construction	-7.9	-8.7	-5.4
Electricity & Water	-5.4	13.2	6.6
Wholesale & retail trade	-4.7	-6.2	-7.2
Hotels & restaurants	2.7	4.9	0.4
Transport & Communications	-3.4	-3.5	-2.3
Financial intermediation	6.0	0.0	-0.5
Real estate and business services	2.7	2.7	2.7
Government services	1.4	-0.1	-0.2
All industries at basic prices	-0.9	0.7	0.4
Taxes on products	-4.0	0.5	-0.6
<b>GDP at market prices</b>	<b>-1.1</b>	<b>0.7</b>	<b>0.3</b>

### **Inflation slackened again in March**

Year-on-year (y/y) inflation resumed a downward trajectory in March, decreasing to 2.4%, from 2.5% in February. Y/y inflation averaged only 2.3% in Q1 2020, down almost half from the 4.3% average for the same period of last year, with 12-month inflation to end-March slightly lower at 3.2%.<sup>30</sup> There is scant prospect of any near-term inflation spike, given the continuing depressant impact on economic activity of the Covid-19 lockdown, weak domestic demand and the global oil price slump since the start of 2020.

The ministry of mines and energy had reduced local diesel fuel prices by 2.2% on 2 March, from N\$13.63 (\$0.72) to N\$13.33 (\$0.70) per litre. In a further boost to vehicle users, on 6 April diesel was reduced by 9% to N\$12.13 (\$0.64) per litre, and unleaded petrol by 13.0%, from N\$13.05 (\$0.69) to N\$11.35 (\$0.60) per litre, with further cuts possible in May.<sup>31</sup> Windhoek stockbroker **IJG Namibia**

<sup>28</sup> Namibia Statistics Agency, Preliminary Annual National Accounts 2019.

<sup>29</sup> Namibia Statistics Agency, Preliminary Annual National Accounts 2019.

<sup>30</sup> Namibia Statistics Agency, National Consumer Price Index, March 2020.

<sup>31</sup> GlobalPetrolPrices.com (online), 20 Apr 2020.

forecasts a 2.6% y/y average inflation rate in 2020, down from the 2.8% rate it had predicted in March, rising to 4.3% in 2021. On the overall inflation outlook, it commented:

*“The lockdown imposed by the Namibian government has put a number of businesses and consumers under severe financial pressure which will result in consumers simply not being able to afford higher prices on goods and services. This will put further downward pressure on inflation as consumers will mostly redirect their spending toward essential goods and services.”<sup>32</sup>*

Inflationary pressures will remain low in the context of weak, fluctuating global oil prices. Since the start of this year, the two main price benchmarks, **Brent** crude and **West Texas Intermediate (WTI)**, have fallen by 70% and 80% respectively, with WTI going negative in mid-April for the first time in 150 years of price records. While the pandemic has hammered global demand, taking countless millions of vehicles and aircraft out of commission during the lockdown of most economies, thereby sharply slashing consumption, oil production has continued and global storage capacity has been tightening. The recent agreement between the **Organisation of Petroleum Exporting Countries (OPEC)** and **Russia** to remove 10m barrels per day of oil from the market, starting in May, may have only minimal impact initially at least.<sup>33</sup>

Weak oil prices are beneficial to Namibia in reducing its petroleum imports bill, although in practice this will be partly offset by local exchange rate devaluation. The Namibia dollar/South African rand has depreciated against the US dollar and other major currencies since March. This has yet to feed into higher import prices and the depreciation will be largely cushioned by a collapse in domestic consumer demand and reduced petroleum import requirements while most mines and industries are operating at sharply reduced levels. The exchange rate was \$1= R19.04 on 23 April, a 9% depreciation on 25 March (\$1=R17.20).<sup>34</sup>

Goods inflation at 3.3% y/y (3.5% in February) remained significantly higher than services inflation at 1.0% (1.1%). Food and non-alcoholic beverages (16.5% weighting in the **National Consumer Price Index (NCPI)** goods and services basket) along with transport (14.3% weighting) were the main inflation drivers in March. Food and beverages inflation rose slightly to 2.9% (2.8% in February). Most sub-categories, especially fruit (16.4%) and fish (8.3%), continued to record higher inflation in March, although staple food prices, for bread and cereals, decreased by 0.7%. Transport inflation was unchanged at 4.4% in March. Price rises for vehicle purchases accelerated to 4.9% (from 3.8% in February), reflecting local currency depreciation. This was offset by the cost of operating vehicles slowing to 5.5% from 5.9% in February, in line with the reduction in pump prices. Overall, inflationary pressures are being constrained by the largest component of the NCPI, housing and utilities (28.4% weighting), remaining deflationary, at -0.3% in March. However, this was due mainly to a continued decrease in rental payments, with prices for other sub-components water, sewerage, electricity, gas and other fuels increasing by 6% to 7%.<sup>35</sup>

<sup>32</sup> IJG Namibia, NCPI-March 2020

<sup>33</sup> Daily Telegraph, 22 Apr 2020.

<sup>34</sup> XE.Corp, XE Currency Converter (online), 23 Apr 2020.

<sup>35</sup> Namibia Statistics Agency, National Consumer Price Index, March 2020.

## Planner

14 May 2020 **(Namibia) Statistics Agency**, National Consumer Price Index, April 2020;  
2020 **(Namibia)** Regional council and local authority elections

## Chronology

27 Apr 2020 **Windhoek (Namibia)** *The Namibian*. Health executive director **Ben Nangombe** says the public health system is capable of handling any new **COVID-19** cases;

27 Apr 2020 **Windhoek (Namibia)** *The Namibian*. **European Union** and **United States** donate N\$172m (\$9.24m) and N\$100m (\$5.37m) respectively to **Namibia** for assistance against **COVID-19**;

27 Apr 2020 **Windhoek (Namibia)** *Reuters*. **De Beers' Namibia** joint venture **Namdeb** increases diamond production by 5.8% in Q1 2020 compared to last year;

22 Apr 2020 **Windhoek (Namibia)** *The Namibian*. **Air Namibia** CEO **Elia Erastus** announces the delay of April salary payments, citing critical cash flow problems;

21 Apr 2020 **Windhoek (Namibia)** *The Namibian*. President **Hage Geingob** appoints former **Old Mutual** executive **Johannes Gawaxab** as the new governor of the **Bank of Namibia** effective 1 June;

20 Apr 2020 **Windhoek (Namibia)** *Namib Times*. Authorities to re-open informal markets in capital **Windhoek** from 22 April following amendments to **COVID-19** lockdown regulations;

20 Apr 2020 **Windhoek (Namibia)** *The Namibian*. **Namibian Correctional Service** suspends the **Windhoek Correctional Facility** security chief **Albinus Mosimane** amid allegations of special treatment for the **Fishrot** scandal accused;

17 Apr 2020 **Windhoek (Namibia)** *Reuters*. Directorate of Veterinary Services suspends imports and in-transit movement of poultry and poultry products from **South Carolina (United States)** and **Ukraine** following the outbreak of an avian influenza;

16 Apr 2020 **Windhoek (Namibia)** *Ecofin Agency*. **South Africa**-based financial services group **Alexander Forbes** announces the sale of its 75% stake in **Alexander Forbes Namibia Holdings**;

14 Apr 2020 **Windhoek (Namibia)** *The Namibian*. President **Hage Geingob** extends lockdown by 18 days to 4 May and establishes committees to work out exit plans for the lockdown;

7 Apr 2020 **London (United Kingdom)** *Creamer Media's Mining Weekly*. **United Kingdom**-based diamond company **De Beers Group** contributes \$2.5m across **Botswana** and **Namibia** to aid the response to the **COVID-19** pandemic;

5 Apr 2020 **Windhoek (Namibia)** *The Namibian*. President **Hage Geingob** dismisses claims on social media linking him and first lady **Monica Geingos** to **COVID-19** emergency aid distribution company **Mobipay**;

31 Mar 2020 **Windhoek (Namibia)** *CGTN*. President **Hage Geingob** appoints air marshal **Martin Kambulu Pinehas** as the chief of the **Namibian Defence Force**, effective from 1 April;

31 Mar 2020 **Windhoek (Namibia)** *The Namibian*. Former health minister **Bernard Haufiku** says he is concerned about **Namibia's** testing coverage, lack of facilities and equipment to contain **COVID-19**;

31 Mar 2020 **Windhoek (Namibia)** *Creamer Media's Mining Weekly*. **ATM**-listed **AfriTin** partly suspends activity at its **Uis mine** in **Namibia** following the country's declaration of a partial lockdown from 27 March to 16 April;

31 Mar 2020 **Windhoek (Namibia)** *Mining Technology*. **United Kingdom**-based miner **Vedanta Resources'** unit **Vedanta Zinc International** announces plans to suspend operations at its **Skorpion Zinc** mine and refinery in **Namibia** by the end of April;

30 Mar 2020 **Windhoek (Namibia)** *Xinhua*. **Standard Bank Namibia** announces a capital and interest repayment holiday for up to 12 months to clients operating in the tourism sector due to **covid-19**;

28 Mar 2020 **Windhoek (Namibia)** *Namib Times*. Mines minister **Tom Alweendo** says normal mining activities will be discontinued during the partial lockdown for 21 days;

27 Mar 2020 **Windhoek (Namibia)** *The Namibian*. National **covid-19** coordinating committee chairperson **Bernhard Haufiku** says the military will be deployed to ensure that no violence breaks out during the 21-day lockdown period from midnight 27 March;

### 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.

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### 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:

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### Getting in touch

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