



Economic Update

Who Owns Namibia? A Survey of FDI in the Namibian Economy



***Independent. Focused.
Personalised.***

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An examination of the sectors of the economy underlines the magnitude and importance of foreign direct investment (FDI) in the Namibian economy. The key question is: does FDI reduce or increase opportunities for Namibians?

The Industries, Mines and Energy Minister's speech to the Mining Expo on 5 August 2025, at which he stated that "we are actively consulting with industry stakeholders on mechanisms that will promote 51% Namibian ownership in new mining ventures", sparked consternation in the mining industry but received a more positive response from the general public. His statement followed commitments made in the SWAPO Manifesto (including to "commit to ownership by Namibians of a sizeable and fair share in the oil and gas industries"), the SWAPO Manifesto Implementation Plan (including to "increase ownership of Namibians in the mining industry" and "at least 30% state carry" in oil and gas projects), and the National Development Plan 6 (including to increase Namibian ownership in mining from 51% to 60%). Whatever one thinks of these commitments, they do raise the wider issue of foreign ownership in the economy.

This brief survey goes through the sectors of the economy and examines the extent of foreign ownership in each one using the public information that is readily available. In principle it may be possible to obtain more detailed information from the Business and Intellectual Property Authority ("BIPA") but this is not straightforward and not free of charge. A more detailed study is an exercise for another day.

This paper tries to distinguish between Namibian and non-Namibian. It does not go into whether Namibian ownership is by previously advantaged or previously disadvantaged Namibians.

Agriculture

The latest information on land ownership comes from the Namibia Statistical Agency. The Land Statistics Booklet published in September 2018 prepared for the Second Land Reform Conference held in October 2018. Namibia land ownership consists of 23.5% state land, 34.9% communal land, and 41.6% freehold commercial land. It contains the following information on foreign land ownership: A breakdown of foreign ownership by nationality shows foreign ownership was dominated by German nationals with 53.0% followed by South Africans with 29.3%. Information on the distribution of foreign-owned commercial farmland by region is also presented.

Table 1: Foreign Ownership of Commercial Farmland in Namibia (2018)

Number of commercial farms	12,382
Number of commercial farms owned by foreign nationals	250
Percentage of commercial farms owned by foreign nationals	2.0%
Area of commercial farmland (included government-owned land)	39,728,364 hectares
Area of commercial farmland owned by foreign nationals	1,206,017 hectares
Percentage of commercial farmland owned by foreign nationals	3.0%

Source: Namibia Statistics Agency

A proportion of state-owned land is devoted to the 11 projects that belong to the Green Scheme, established by government after a Cabinet resolution in August 2003 to promote large-scale irrigated agriculture in crops such as wheat and maize and also vegetables and high value fruit. It was run by the Green Scheme Agency from 2005 and AGRIBUSDEV from 2013. However, AGRIBUSDEV has subsequently been wound up.



Table 2: Foreign Ownership of Commercial Farmland in Namibia (2018)

Project	Region
Etunda	Omusati
Hardap	Karas
Kalimbiza	Zambezi
Mashare	Kavango West
Musese	Kavango West
Ndonga Lilena	Kavango West
Orange River Irrigation Project	Karas
Shadikongoro	Kavango West
Shitemo	Kavango West
Sikondo	Kavango West
Uvingu-Vungu	Kavango West

Source: AGRIBUSDEV

Although Green Scheme land is state-owned, it has been leased out to private and foreign investors. Good examples of this are blueberry producers Namibia Berries at Divundu (a joint venture between Loxworth Capital founded by international investor Michael Rodenburg, government and the local community) and Namib Blue at Mashare (a joint venture between Mashare Agri Group and the Mashare community, Konigstein Capital and the Government Institutions Pension Fund or GIPF), both of which produce for export. Industrias Alimentarias de Navarra of Spain cultivated high-value asparagus at the Etunda project for export. AvaGro owned by Dr Vikramkumar Naik and Leonie Hartmann are gearing up to produce bananas at the Mango Vulizi Farm in the Singalamwe area.

Namibia is a major producer of table grapes and dates which are grown in the Aussenkehr valley on the north bank of the Orange River by Silverlands (backed by UK and Africa-based SilverStreet Capital) and also dates by Desert Fruit located on a farm in Skuitdrift also on the Orange River. Other more exotic products are starting to be cultivated such as drought-resistant nopal cactuses near Maltahöhe by Nopal Carbon Farming (the shareholders of which are not known but believed to be foreign) for a variety of purposes including the production of biogas.

Fishing

Namibia's fishing sector includes many foreign investors, primarily because it is an almost entirely export-focused sector and foreign investors from Spain, Portugal and Japan have intimate knowledge of the consumer markets that Namibian products supply. Unfortunately, the fishing sector is one of Namibia's most opaque sectors and very little public information exists on the companies that are active within it. The latest information available is from the Guide to the Namibian Economy published in 2022 but with information from 2015.



Table 3: Major Fishing Companies

Fishing Company	Ownership
Corvema	Caldero SA, Jose Luis Bastos
Benguella Group	Ocean Investments
Erongo Marine Enterprises	Oceana Group of South Africa
Etosha Fishing Corporation	Majority Namibian-owned
Frebeca Group	Freddie Fish Processors
Gendev Fishing Group	94.6% Namibian-owned
Hangana	100% owned by Namibia's Ohlthaver & List Group
Iberconsa	De Gouveia family
Merlus Group	Diamantino Correia & Partners
National Fishing Corporation of Namibia	GRN 100%
NovaNam	Subsidiary of Spain's Pescanova
Oceana Group	South African-owned
Peirera Fishing	Spanish-owned
Seawork Fish Processors	100% Namibian-owned
Tunacor Fisheries	100% Namibian-owned

Source: Guide to the Namibian Economy 2022

Mining

The Chamber of Mines of Namibia produces an informative annual review which provides details of shareholding of its members.

Table 4: Ownership of Major Mines in Namibia (2024)

Mining Operation	International Shareholders	Namibian Shareholders
Uis Tin Mine (ML133 and 134)	Andrada Mining (UK)	None
Otjikoto Gold Mine (ML169)	B2Gold Corp (90%) (Canada)	EVI Gold Mining (10%)
Namdeb Holdings	De Beers (50%) (UK)	GRN (50%)
Langer Heinrich Uranium Mine (ML140 and 172)	Paladin Energy (75%) (Australia) CNNC (25%) (China)	None
Navachab Gold Mine (ML130 and 180)	QKR (92.5%) (Poland and Qatar)	Epangelo Gold (7.5%)
Trekkopje Uranium Mine (ML151)	Orano (100%) (France)	None
Ongopolo Mining (Matchless ML3, Otjihase ML22, Tschudi ML125)	Consolidated Copper Corp (93.47%) (Dubai)	MDF (6.53%)
Rosh Pinah Zinc and Lead Mine (ML39)	Appian Capital (89.96%) (UK)	PE Minerals (1.63%) Jaguar Investments (7.84%) Employees (0.57%)
Rossing Uranium Mine (ML28)	CNUC (68.62%) (China) Iran FIC (15.29%) (Iran) IDC (10.22%) (South Africa)	GRN (3.42%)
Sakawe Mining Corporation	Atligo (85%) (Israel)	Epangelo (8%) Longlife Mining (4%) NYS (2%) Employees (1%)



Tsumeb Smelter	Sinomine Rare Metals Resources Co. (98%) (China)	n/a
Husab Uranium Mine (ML171)	CGN (90%) (China)	Epangelo (10%)
Kombat Copper Mine (ML9, 16, 21, 73B, 73C)	Trigon Metals Inc. (80%) (Canada)	Texel Mining and Exploration (10%) Epangelo (10%)
Walvis Bay Salt & Chemicals (ML37)	Walvis Bay Salt Holdings (85%) (South Africa)	EVI Mining (4.61%) Thike Pamwe (4.61%) Zantang (0.8%) KB Black (3.93%) S Esau (1.05%)

Source: Chamber of Mines of Namibia Annual Review 2024

It is clear that the sector is dominated by foreign shareholders from Australia, Canada, China (including Hong Kong), France, Iran, Poland, Qatar, South Africa and the UK with Namdeb Holdings being the single Chamber member with Namibian shareholding of more than 20%, largely as a result of a special arrangement between De Beers and the Government of Namibia. This is primarily a reflection of the capital intensive and high-risk nature of mining. The three operational uranium mines have significant Chinese shareholdings. The state-owned commercial public enterprise Epangelo Mining is a shareholder in four mines and EVI Mining is a shareholder in two. It is hard to understand how the baseline included in NDP6 can be 51% Namibian ownership in 2025 but the table includes only mines that have been built (either operational or under care and maintenance) not exploration or development companies where the picture could be very different. It would be interesting to compare this ownership pattern with other middle-income countries with similar populations and GDPs. Namibian ownership averages 7.5% across all Chamber members when Namdeb is excluded.

Green Hydrogen

Namibia currently has three operational green hydrogen projects: Hylron's Oshivela green iron project near Arandis, which is a joint venture between private Namibian and German investors, Cleanergy's demonstration plant outside Walvis Bay, which is a joint venture between Belgium's CMB and Namibia's Ohlthaver & List Group, and the Daures Green Hydrogen Village, an SPV which is 90% owned by 100% Namibian-owned Enersense and 10% by the Daures community. Furthermore, the Government of Namibia has announced it has taken a 24% shareholding in Hyphen Hydrogen Energy which plans to establish a 5GW green ammonia plant in the Tsau //Khaeb National Park. Hyphen is a joint venture between Germany's Enertrag, Nicholas Holdings of the UK and the Government of Namibia. Many of the components used in the green hydrogen industry, including solar panels, wind turbines, transformers and electrolyzers, are manufactured in China.

Oil and Gas

The Petroleum Commissioner's office in the Ministry of Industries, Mines and Energy grants Petroleum Exploration Licences and makes this information available on its website. The table below summarises the ownership of those consortia that have carried out exploration drilling over the past five years. It can be seen that Namcor is a 10% partner in all projects and this accords with government policy. Some projects have additional local partners (Custos, Korres, and Trago) which seems to be the result of an unofficial policy to encourage private local participation in the industry. It appears that the larger international oil companies, such as Shell and TotalEnergies, are able to resist pressure by government to bring small local partners on board whereas smaller players such as Galp and Rhino submit to pressure. As far as is known, there is no formal policy on this issue. It is worth noting that the SWAPO Manifesto Implementation Plan states that there should be "at least 30% state carry" in all upstream oil and gas projects but that this is not mentioned in NDP6. The Kudu project, which will see additional drilling take place later this year, is 95% owned by Norway's BW Energy with Namcor holding the remaining 5% working interest with an additional 5% back-in right upon first gas subject to certain conditions.

0,0005	4,85%
0,0003	13,04%
0,0001	50,00%
0,0003	14,29%
0,0005	12,50%

Table 5: Ownership of Major Oil and Gas Projects in Namibia

Shell (45%) QatarEnergy (45%) Namcor (10%)	TotalEnergies (50.5%) QatarEnergy (30%) Impact (9.5%) Namcor (10%)	Galp (80%) Custos (10%) Namcor (10%)	Rhino (42.5%) Azule (42.5%) Korres (5%) Namcor (10%)	Chevron (80%) Trago (10%) Namcor (10%)
PEL39	PEL56	PEL83	PEL85	PEL90
Graff 1X	Venus 1X	Mopane 1X	Sagittarius 1X	Kapana 1X
La Rona 1X	Venus 2X	Mopane 2X	Capricornus 1X	
Jonker 1X	Nara 1X (PEL91)	Mopane 1A	Volans 1X	
Graff 1A	Venus 1A	Mopane 2A		
Jonker 1A	Mangetti 1X	Mopane 3X		
Lesedi 1X	Venus 2A			
Cullinan 1X	Tamboti 1X			
Jonker 2A	Marula 1X			
Enigma 1X				
9 wells	8 wells	5 wells	3 wells	1 Well

Source: Namcor and Company Media Releases

Manufacturing

Major meat processing facilities include the commercial public enterprise Meatco (100% owned by the Government of Namibia), Beefcor Namibia (privately owned by the Swanepoel family), Farmer's Meat Market in Mariental (owned by Hartlief and the Ohlthaver & List Group), Zambezi Meat Corporation in Katima, and the new Savanna Beef, all fully Namibian-owned but focussed on domestic and international markets. However, Namib Poultry Industries, which focusses on chicken products, is owned by Namib Mills. The only dairy in the country is owned by Namibia Dairies, part of Namibia's Ohlthaver & List Group.

Of the 24 licenced grain milling facilities in the country, the main ones are owned by Namib Mills (owned by a family trust) and Bokomo Namibia (a 50-50 joint venture between Namibia's Frans Indongo Group and PepsiCo of the US).

Namibia Breweries is majority-owned by Heineken of the Netherlands after its purchase of Ohlthaver & List's 50.01% share with Namibian institutional and retail investors holding the remaining shares. Coca-Cola Namibia Bottling Company with bottling plants in Windhoek and Oshakati is a subsidiary of Coca-Cola Beverages Africa which is 66.5% owned by the Coca-Cola Company of the US.

The copper smelter in Tsumeb is owned by China's Sinomine Resource Group. The zinc refinery associated with Skorpion zinc mine is owned by India's Vedanta Resources. Both operations are currently under care and maintenance. Schwenk Namibia, owned by Germany's Schwenk Group, currently holds a 69.83% stake in Ohorongo Cement, with the remaining shares held by Industrial Development Corporation South Africa (14.27%), the Development Bank of Namibia (11.73%), and the Development Bank of Southern Africa (4.17%). Whale Rock Cement, the controlling shareholder of Cheetah Cement, is majority Chinese-owned. Details of shareholdings are not public but Shaanxi Hengyuda Building Materials, owned by Fan Qingmei, is reported to hold 90% and Namibian businessman Zedekias Gowaseb the remaining 10%.



The diamond cutting and polishing sector is dominated by foreign-owned companies generally with Namibian joint-venture minority partners about which there is little public information. The NDTC website states that it has 11 sightholders but names 15. All are De Beers sightholders. Many have Indian or Israeli links but the precise shareholdings are not known. Two companies – Dash Diamond (owned by founder and CEO Nekulilo Ithete and TaTe Diamonds (owned by founder and CEO taShi Shiimi-ya-Shiimi) – which have been established with the support of the Namibia Diamond Trading Company’s (NDTC) Enterprise Development Programme are fully Namibian-owned.

Table 6: NDCT Sightholders (2025)

Company
Diacore Diamonds Namibia
Ankit Gems Namibia
Schachter and Namdar Diamonds
M Suresh Company
Grandview Diamonds Group
Pluczenik Diamonds Namibia
Trau Bros
Tate Diamonds
Dash Diamond
Star Rays
Yaelstar
KGK
Almod Diamonds
Finestar
Brilliant Star

Source: Namibia Diamond Trading Company website

The commercial public enterprise Namib Desert Diamonds (NAMDIA) trades 15% of the run of production from Namdeb Holdings but is due to enter the diamond cutting and polishing industry after it completed the purchase of NamGem from LKI and the Government of Namibia.

Electricity and Water

The electricity industry consists of a single major commercial public enterprise, NamPower, which is responsible for generation, transmission and trading, public regional electricity distributors, and 14 ReFIT Independent Power Producers (IPPs), which are almost all solar PV power plants but one in Lüderitz is a wind power plant with a total installed capacity of 81.71MW. These IPPs are all majority foreign-owned but have local partners. Public information about shareholding is scarce.

Table 7: Independent Power Producers in Namibia (2023)

IPP	Location	Installed Capacity (MW)
1 Alcon Solar PV	Aussenkehr	6.318
2 Osona Solar PV	Okahandja	6.696
3 Ombepo Wind	Lüderitz	6
4 Hopsol Solar PV	Grootfontein	5.73
5 Aloe Solar PV	Rosh Pinah	5.67
6 Momentus Solar PV	Keetmanshoop	6
7 Tandii Solar PV	Okatope	5.73
8 NCF Energy Solar PV	Okatope	5.73
9 Camelthorn Solar PV	Outapi	4.992
10 Unisun Solar PV	Okatope	5.74
11 Sertum Solar PV	Trekopje	5.76



12 Ejuva 1 Solar PV	Gobabis	6.032
13 Ejuva 2 Solar PV	Gobabis	6.032
14 Metdecci Solar PV	Karibib	5.28

Source: ECB (27 February 2023)

The water industry consists of a single major commercial public enterprise, NamWater, which is responsible for bulk water supply nationally. In addition to this France's Orano owns the Erongo Desalination Company desalination plant at Wloskatzbaken which was built to supply Trekkopje uranium mine but which now delivers water to the coastal towns of Henties Bay, Swakopmund and Walvis Bay as well as Rossing, Husab and Langer Heinrich uranium mines. The plant is operated by Nafasi Water of South Africa.

Construction

The Construction Industries Federation (CIF) is the main source of information on construction companies in Namibia. Its online membership directory contains details of all current members from sole traders to small close corporations and larger companies and includes Namibian and foreign-owned construction companies and gives some information on recent turnover. Large Namibian companies include SWAPO-affiliated August 26 Construction as well as Afrideca Construction, Afri-Track Railway Construction, Aqua Services and Engineering, CSV Construction, KL Construction, Murray and Dickson Construction, Namibia Construction, Namibia Welding, Building and Civil Works, Namibbeton and the Nexus Group which all have turnovers greater than N\$50 million according to the Construction Industries Federation of Namibia ("CIF"). Meanwhile foreign companies include Chinese companies including China Jiangsu International Namibia, China Jiangxi International (Namibia), China State Construction Engineering Corporation, and New Era Investment. Over the past fifteen years major infrastructure projects have tended to be undertaken by Chinese construction companies.

Table 8: Major Infrastructure Projects since 2010

Project	Contractor
National Fuel Storage Facility	China Harbour Engineering Company Roads Contractor Company (Namibia) Babyface Civils (Namibia)
Walvis Bay Container Terminal	China Harbour Engineering Company
Neckartal Dam	Salini Impregilo S.p.A. (Italy)
Walvis-Swakopmund Freeway	Unik Civil Engineering (South Africa)
Windhoek-HKIA Freeway second phase	Zhong Mei (China)
Walvis Bay-Kranzberg railway upgrade	China Civil Engineering Construction Corporation

Source: Various

Wholesale and Retail Trade

The larger wholesale and retail trade operations in Namibia are dominated not just by the full gamut of South African companies such as Ackermans, Checkers, Game, Metro, Pep, Mr Price, Clicks, Edgars, Food Lovers Market, Shoprite, Woolworth but also by Namibian-owned retailers such as Agra (a public non-listed company), Cymot, Model (owned by Ohlthaver & List), Pupkewitz Megabuild, Spar and Superspar (owned by Wecke & Voigts), Wecke & Voigts, and Woerman Brock. Local motor franchises include Indongo, M+Z and Pupkewitz. No public information on the size of any of these operations although the Ohlthaver & List Group publishes a detailed annual report.

In Government Notice Number 75 of 15 April 2010, Government gazetted restrictions on foreign participation in three sectors – intra-Namibia transport, retailing, and hairdressing in accordance with provisions in the Foreign Investment Act of 1990. It is not clear if this is being monitored.



Hotels and Restaurants

In a similar way to the trade sector, the hotel and restaurant sector comprises major international companies such as Marriott-owned Protea Hotels, Mercure and Möwenpick, Thai-owned Avani, Hilton as well as Namibian-owned Gondwana, Ohlthaver & List Leisure, Wolvedans and numerous smaller privately or family-owned lodges as well as the state-owned Swakopmund Hotel and Casino and Windhoek Country Club and the commercial public enterprise Namibia Wildlife Resorts. However, the line between Namibian and non-Namibian is not always clear cut and many smaller hotels and lodges will have management or shareholding arrangements with larger foreign operations.

Transport and Storage

This is a sector with important state-owned commercial public enterprises including Namport, Namibia Airports Company, and TransNamib. There is a competitive private road haulage industry including Namibian companies such as FP du Toit, Coleman Transport, and Blaauws Transport. South African-Namibian PektraNam Logistics with TradePort transports manganese on the Namibian rail network between the Northern Cape in South Africa and Lüderitz. FlyNamibia is a private Namibian-owned airline owned 40% by South Africa's AirlinK.

Information and Communication

Namibia's three largest telecoms companies – MTC, Telecom Namibia, and Paratus – are all majority Namibian-owned, the first two being commercial public enterprises. MTC and Paratus are listed on the Namibian Securities Exchange ("NSX") but the proportion of foreign held shares is likely to be insignificant given the limited foreign involvement in the NSX. The Namibian Communications Act of 2009 requires a minimum of 51% Namibian ownership in any ICT company. This has been the main reason preventing Elon Musk's Starlink from being licenced by CRAN which would require an exemption from this ownership requirement. Government telecom companies generally employ Huawei technology from China.

Financial Services

Namibia has a sophisticated financial sector with a variety of institutions from commercial banks, to investment banks, specialised lenders, pension and life insurance funds, short-term insurance companies, asset managers, a stock exchange and stockbrokers, and private equity companies. Because of Namibia's monetary links to South Africa, South African firms play an outsized role in the sector. State-owned public enterprises in the sector include Agribank, Development Bank of Namibia, NamibRe, and NamPost. Namibia's Financial Sector Strategy 2011-2021 published in 2011 stated that "Regulators will recommend to the Minister of Finance to issue the appropriate level of Namibian ownership of financial institutions". This has not happened.

Table 9: Ownership of Commercial Banks in Namibia (2025)

Commercial Bank	Foreign Shareholding	Namibian Shareholding
Bank Windhoek	None	100% via Capricorn Group
FNB Namibia	58.4% via FirstRand	
Nedbank Namibia	93.26% via Nedbank Group	6.74%
Standard Bank Namibia	74.9% via Standard Bank Group	

Source: Company Annual Reports

0,0005	4,85%
0,0003	13,04%
0,0001	50,00%
0,0003	14,29%
0,0005	12,50%

FDI

Since 2019, the Bank of Namibia (“BoN”) has been compiling statistics on FDI including stocks and flows of liabilities. The table below presents the data for 2023 which shows that China and South Africa dominate FDI in Namibia.

Table 10: Breakdown of Stock of FDI in Namibia by Trading Partner (2023)

China	69,685,236,957	41.4%
South Africa	36,424,042,561	21.6%
Qatar	11,742,264,848	7.0%
United Kingdom	10,690,238,025	6.4%
Mauritius	9,773,857,925	5.8%
France	5,642,433,746	3.4%
Canada	5,175,360,763	3.1%
United States	4,902,606,829	2.9%
Botswana	3,176,840,444	1.9%
India	2,931,749,276	1.7%
Portugal	2,425,085,754	1.4%
British Virgin Islands	2,116,942,771	1.3%
Other countries	1,939,773,545	1.2%
Spain	1,490,919,441	0.9%
Netherlands	1,474,223,591	0.9%
Malaysia	1,433,097,380	0.9%
Germany	1,341,661,369	0.8%
United Arab Emirates	891,301,450	0.5%
Iran	779,635,406	0.5%
Switzerland	723,258,098	0.4%
Japan	330,590,736	0.2%
Malta	223,635,733	0.1%
Russia	132,236,294	0.1%
Eswatini	88,033,779	0.1%
Sweden	84,316,964	0.1%
Belgium	24,882,595	0.0%
Israel	- 331,646,814	-0.2%
Australia	- 7,031,505,386	-4.2%
Total	168,281,074,079	100.0%

The BoN also assigns FDI to sectors in accordance with the classifications used in the national accounts. It can be seen that FDI in mining and oil and gas exploration accounted for almost 70% of FDI in 2023.

Table 11: Breakdown of Stock of FDI in Namibia by Sector in 2023 (N\$)

Sector	Stock	Share of Total
Mining and quarrying	80,995,605,653	48.1%
Exploration and appraisal related to oil & Gas	33,583,211,252	20.0%
Financial Services	29,462,224,124	17.5%
Manufacturing	13,807,940,828	8.2%
Wholesale and retail trade, repairs	4,945,932,924	2.9%
Distribution and selling of petroleum	2,464,094,614	1.5%
Fishing and fish processing	1,440,519,857	0.9%
Health	481,567,676	0.3%
Electricity	466,295,101	0.3%
Construction	405,617,921	0.2%
Transport, and communication	153,417,250	0.1%
Publishers and Booksellers	88,033,779	0.1%
Agriculture and forestry	49,736,786	0.0%
Renewable Energy	-	0.0%
Post and telecommunications	-	0.0%
Other	-	0.0%
Freight, logistics and related services	-	0.0%
Hotels and restaurants	- 63,123,685	0.0%
Total	168,281,074,079	



0,0005	4,85%
0,0003	13,04%
0,0001	50,00%
0,0003	14,29%
0,0005	12,50%

Conclusions

This brief paper has attempted to assess the extent of foreign ownership across all major sectors of the Namibian economy based on the latest available public information. The following conclusions can be drawn.

1. Foreign companies from a wide range of countries are active throughout most sectors of the economy.
2. In many sectors, Namibian companies successfully compete with foreign companies.
3. For historical reasons, South African companies play a much more significant role in the economy than companies from other countries in Southern Africa or indeed the continent as a whole. This is especially true in wholesale and retail trade and financial services.
4. Foreign companies are particularly dominant in the capital-intensive sectors of mining and quarrying, oil and gas, and green hydrogen. Chinese investors dominate the uranium mining industry whilst European investors dominate the oil and gas as well as green hydrogen industries. Australian and Canadian junior miners have been instrumental in injecting dynamism into the mining industry. It is difficult to see how Namibian companies or even the Government of Namibia could ever raise the quantity of capital required in these sectors.
5. Namibian commercial public enterprises play key roles in many sectors. Not many privately-owned Namibian companies exist of similar sizes to these public enterprises. The Ohlthaver & List Group is an isolated example.
6. Government policy and its general approach towards Namibianisation may have led to more Namibian participation than would otherwise be the case.
7. Government has imposed legal requirements to either restrict foreign ownership or to mandate Namibian ownership in certain sectors. This approach seems to have been piecemeal rather than according to any overall long-term plan or wider strategy.

Article 99 of Namibia's Constitution obliges the Government of Namibia to encourage foreign investment. Yet the country as a whole retains a rather ambivalent attitude towards FDI seeing it as a zero-sum game. Many people harbour the belief that foreign investment takes opportunities away from Namibians rather than creating opportunities for them. The FDI highlighted in this short paper suggests that the latter is very much the case and that foreign investment plays a major role in creating a dynamic and successful economy.

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