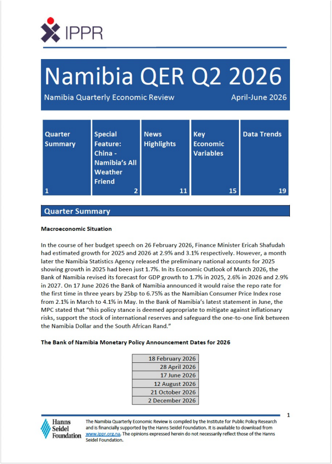
State of the Namibian Economy 2026: Plug for IPPR QER

QER	Feature	No.
Q4 2018	Reforming Namibia's Commercial State-Owned Enterprises	1
Q1 2019	Namibia's National Budget 2019/20	2
Q2 2019	Namibia's Public Debt	3
Q3 2019	Namibia's Economic Policy and Performance Since 2015	4
Q4 2019	Namibia's Record on Employment and Unemployment	5
Q1 2020	Foreign Direct Investment	6
Q2 2020	The High-Level Panel on the Namibian Economy	7
Q3 2020	Namibia's Diamond Dream	8
Q4 2020	2020: A Year Like No Other	9
Q1 2021	Namibia's National Budget 2021/22	10
Q2 2021	Namibia's Tourism Sector	11
Q3 2021	A Basic Income Grant for Namibia	12
Q4 2021	Green Hydrogen and Namibia	13
Q1 2022	Attracting Foreign Direct Investment	14
Q2 2022	Meeting the Challenges of Oil and Gas	15
Q3 2022	The Challenge of Rising Inflation	16
Q4 2022	Namibia's Public Debt Revisited	17
Q1 2023	Namibia's Electricity Supply	18
Q2 2023	Land Reform Statistics	19
Q3 2023	History of Namcor	20
Q4 2023	Public Enterprise Reform	21
Q1 2024	Election Budgets since Independence	22
Q2 2024	Update on Namibia's Tourism Sector	23
Q3 2024	Namibia's Economic Policy and Performance Since 2020	24
Q4 2024	Going Nuclear	25
Q1 2025	Promises Promises: The SWAPO Manifesto Implementation Plan	26
Q2 2025	Grasping the Nettle of Tertiary Education	27
Q3 2025	Do We Need An NIPDB?	28
Q4 2025	Business Unusual	29
Q1 2026	Forward to UHC!	30
Q2 2026	China – Namibia's All Weather Friend	31



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Namibia QER Q2 2026

Namibia Quarterly Economic Review — April-June 2026

Quarter Summary	Special Feature: China - Namibia's All Weather Friend	News Highlights	Key Economic Variables	Data Trends
1	2	11	15	19

Quarter Summary

Macroeconomic Situation

In the course of her budget speech on 26 February 2026, Finance Minister Ericah Shafudah had estimated growth for 2025 and 2026 at 2.9% and 3.1% respectively. However, a month later the Namibia Statistics Agency released the preliminary national accounts for 2025 showing growth in 2025 had been just 1.7%. In its Economic Outlook of March 2026, the Bank of Namibia revised its forecast for GDP growth to 1.7% in 2025, 2.6% in 2026 and 2.9% in 2027. On 17 June 2026 the Bank of Namibia announced it would raise the repo rate for the first time in three years by 25bp to 6.75% as the Namibian Consumer Price Index rose from 2.1% in March to 4.1% in May. In the Bank of Namibia's latest statement in June, the MPC stated that "this policy stance is deemed appropriate to mitigate against inflationary risks, support the stock of international reserves and safeguard the one-to-one link between the Namibia Dollar and the South African Rand."

The Bank of Namibia Monetary Policy Announcement Dates for 2026

18 February 2026
28 April 2026
17 June 2026
12 August 2026
21 October 2026
2 December 2026

1

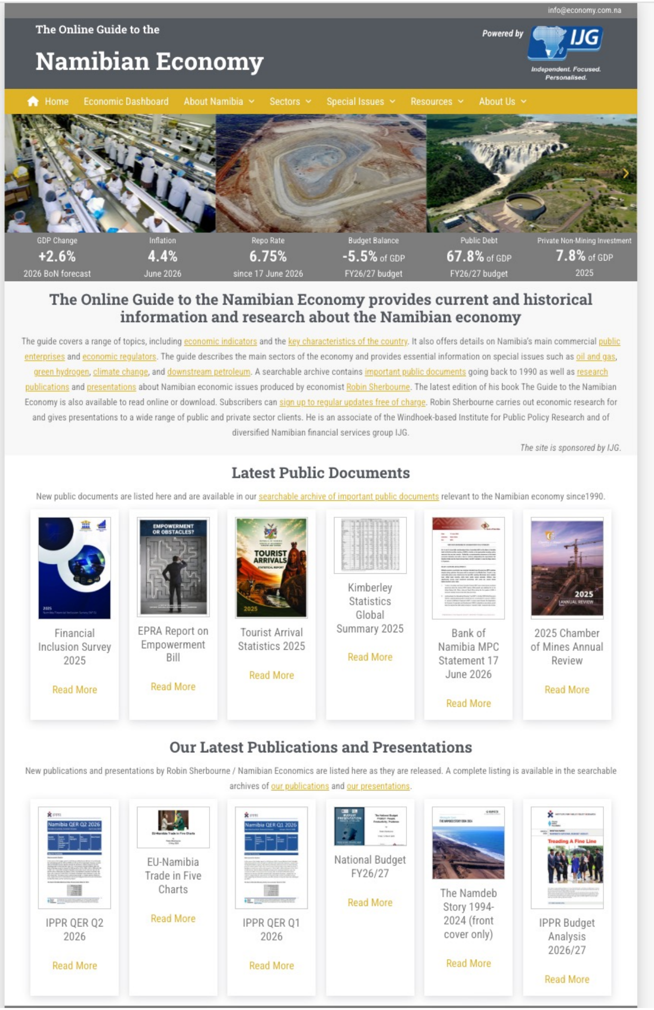
Hanns Seidel Foundation

The Namibia Quarterly Economic Review is compiled by the Institute for Public Policy Research and is financially supported by the Hanns Seidel Foundation. It is available to download from www.ippr.org.na. The opinions expressed herein do not necessarily reflect those of the Hanns Seidel Foundation.

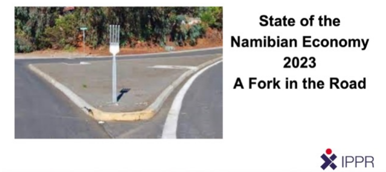
- Q3 2025 Do We Need An NIPDB?
- Q4 2025 Business Unusual
- Q1 2026 Forward to UHC!
- Q2 2026 China – Namibia's All-Weather Friend

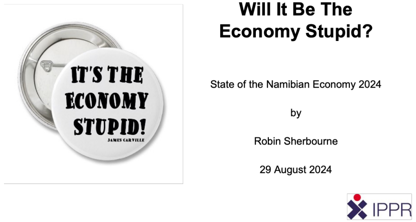
Plug for Online Guide to the Namibian Economy

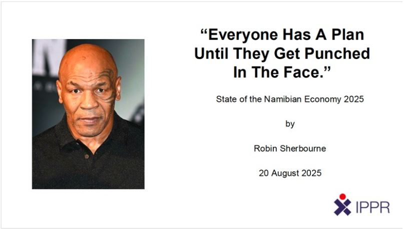
www.economy.com.na



IPPR 25 YEARS OF INSIGHT, DEBATE & IMPACT







State of the Namibian Economy Presentation: 2026

by

Robin Sherbourne (no AI involved!)

28 July 2026

Special thanks to:

HSF and IPPR (and happy 25th birthday!)

NSA and BoN and all data providers!

“You may not be interested in war but war is interested in you.”

Leon Trotsky 1879-1940

IPPR 25 YEARS OF INSIGHT, DEBATE & IMPACT

"You may not be interested in economics but economics is interested in you."

State of the Namibian Economy 2026

- Review latest economic indicators
- Review key events since last presentation
- Review policy developments
- Examine trade, geopolitics, mining, minerals beneficiation, public enterprises and AI
- Venus field Final Investment Decision
- Look ahead to coming year

IPPR 25 YEARS OF INSIGHT, DEBATE & IMPACT

Question: What is Namibia’s population growth rate?

Answer: 3%

What is average growth rate from 1990-2025?

Answer: 3.4%

What is average growth rate from 2000-2025?

Answer: 3.4%

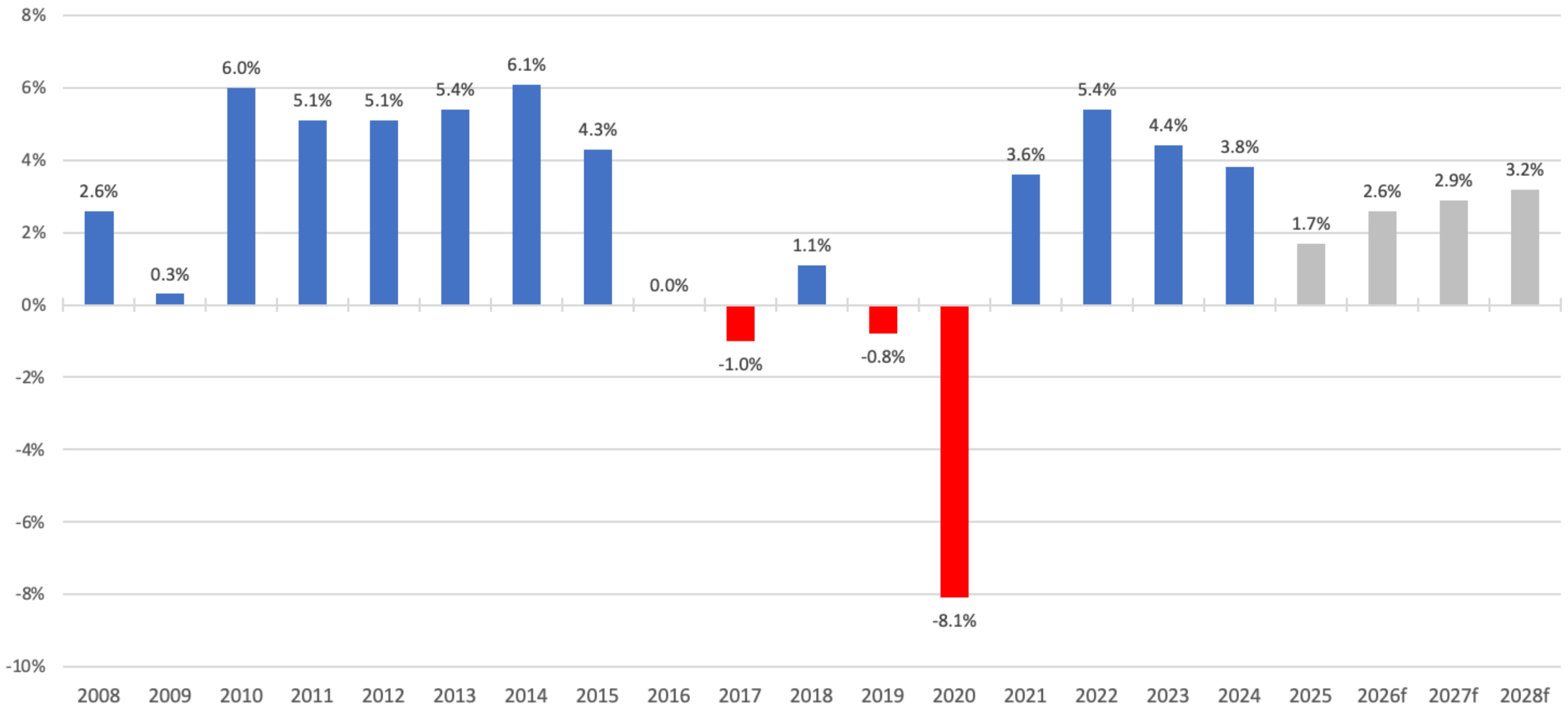
What is average growth rate from 2010-2025?

Answer: 2.7%

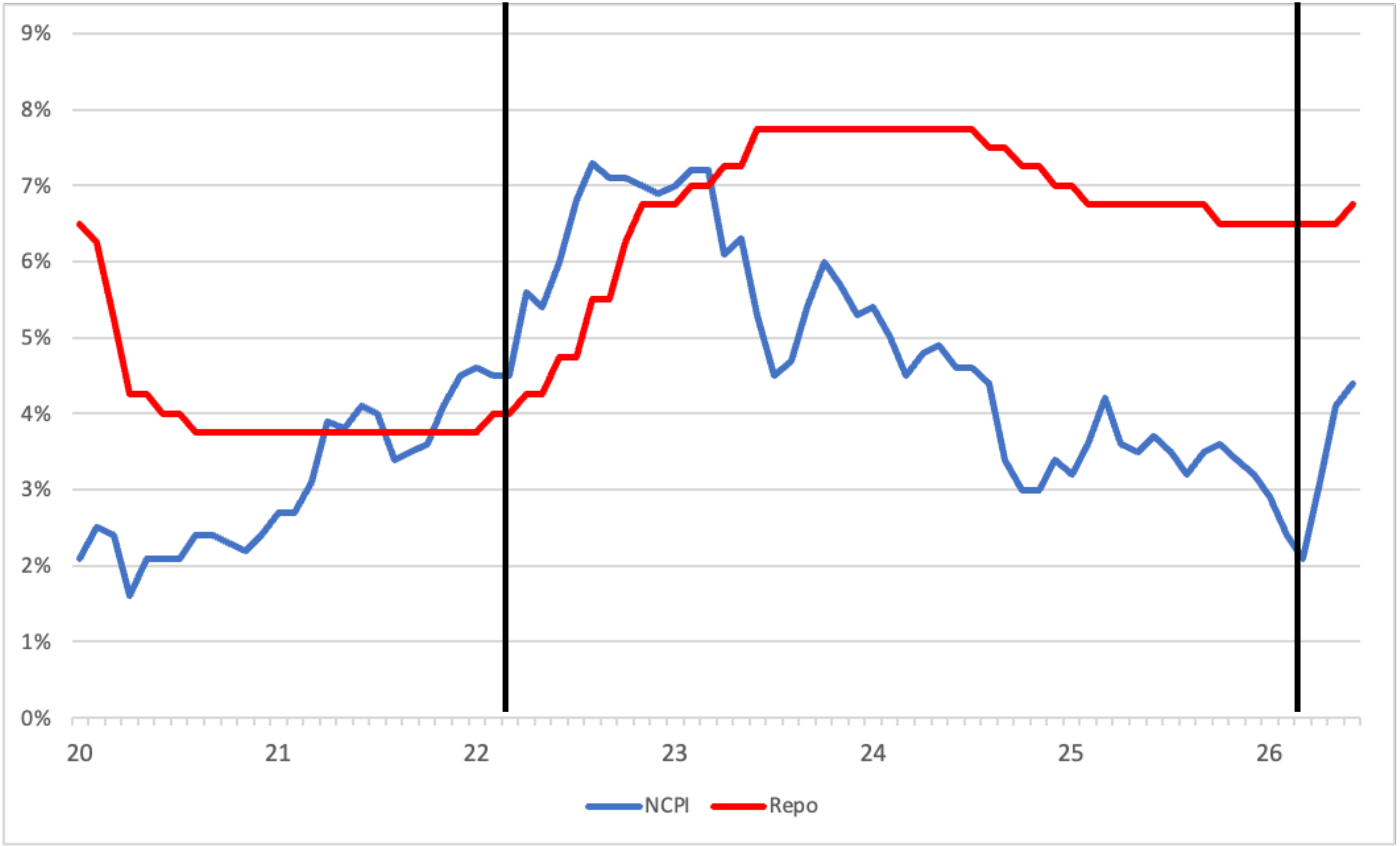
What is average growth rate from 2020-2025?

Answer: 1.8%

Economic Indicators: Growth



Economic Indicators: Inflation and Interest Rates



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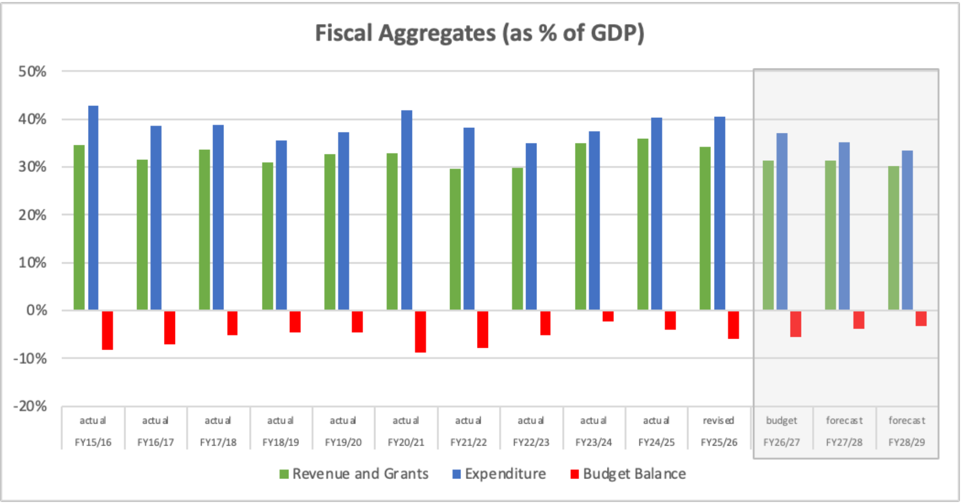
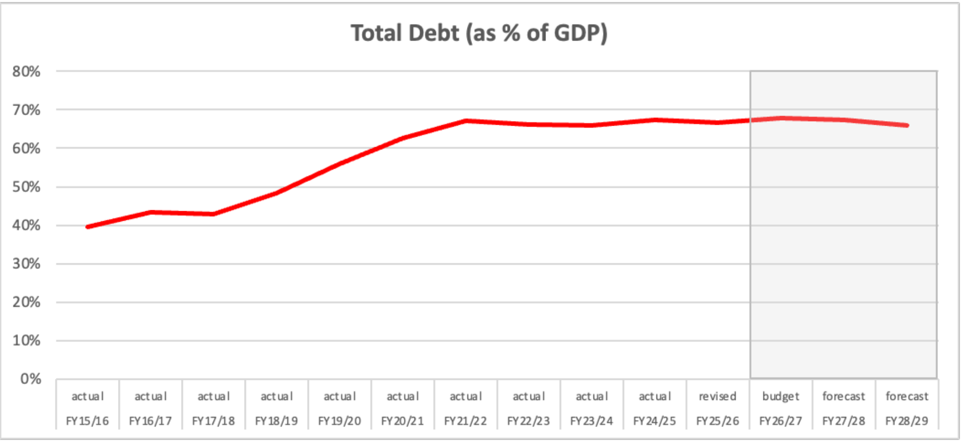




Economic Indicators: Fiscal Policy

Conservative budget tabled on 26 February 2026

“Pursue long-term fiscal sustainability through prudent fiscal management and ensuring sustainable budget deficits and public debt.”

“In the interest of pursuing fiscal sustainability and debt stabilisation, we aim to maintain a primary surplus.”

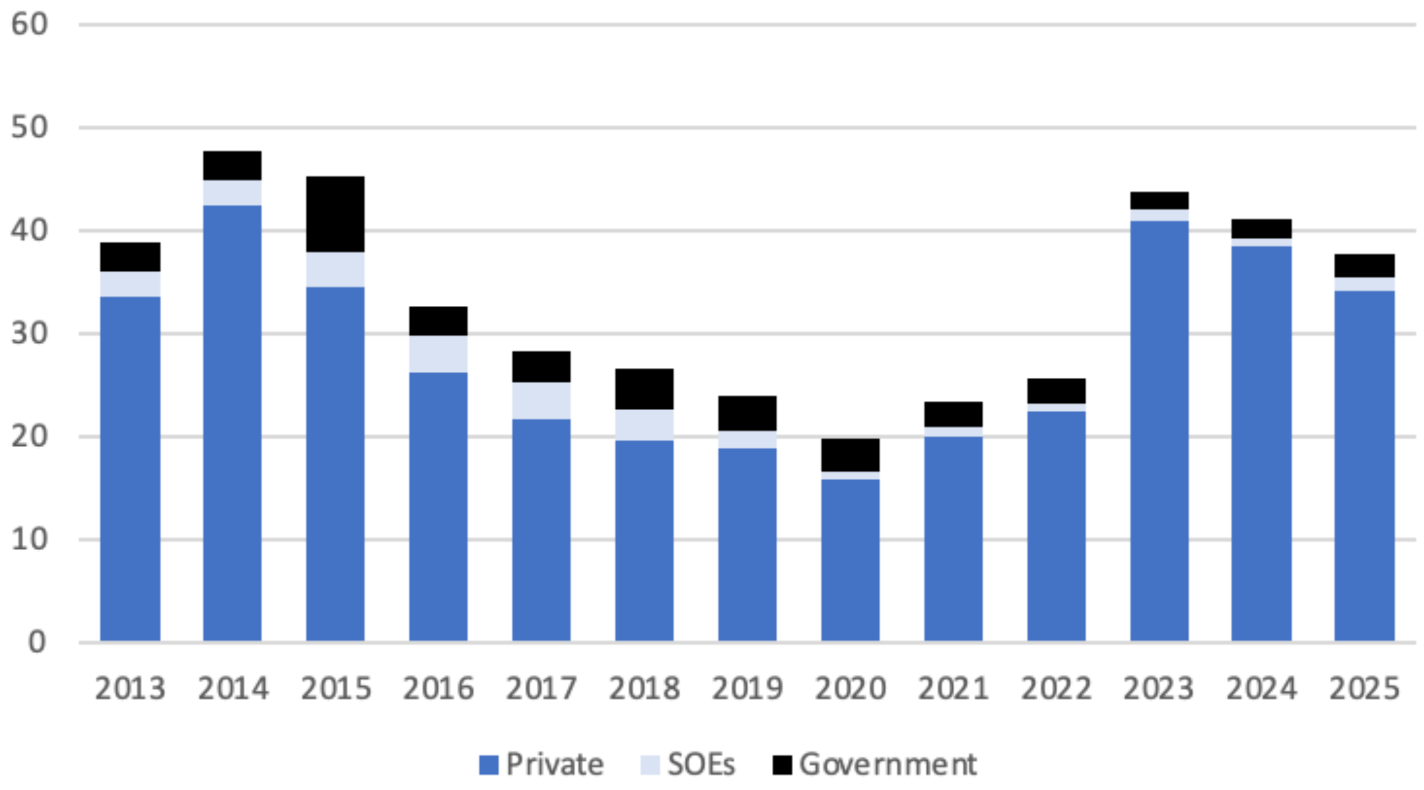
Paid off Eurobond and IMF

Introduced free higher education

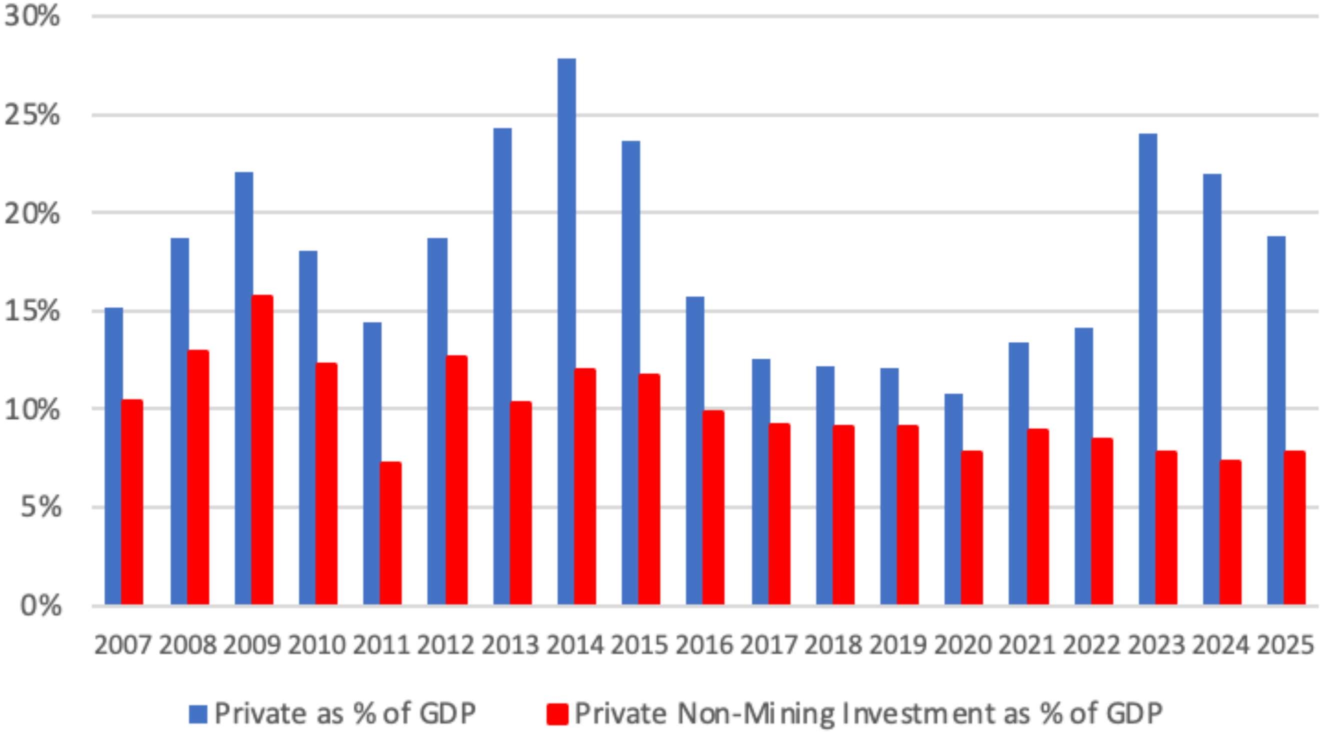
No transfers to commercial PEs

IPPR 25 YEARS OF INSIGHT, DEBATE & IMPACT

Economic Indicators: Investment



Economic Indicators: Investment



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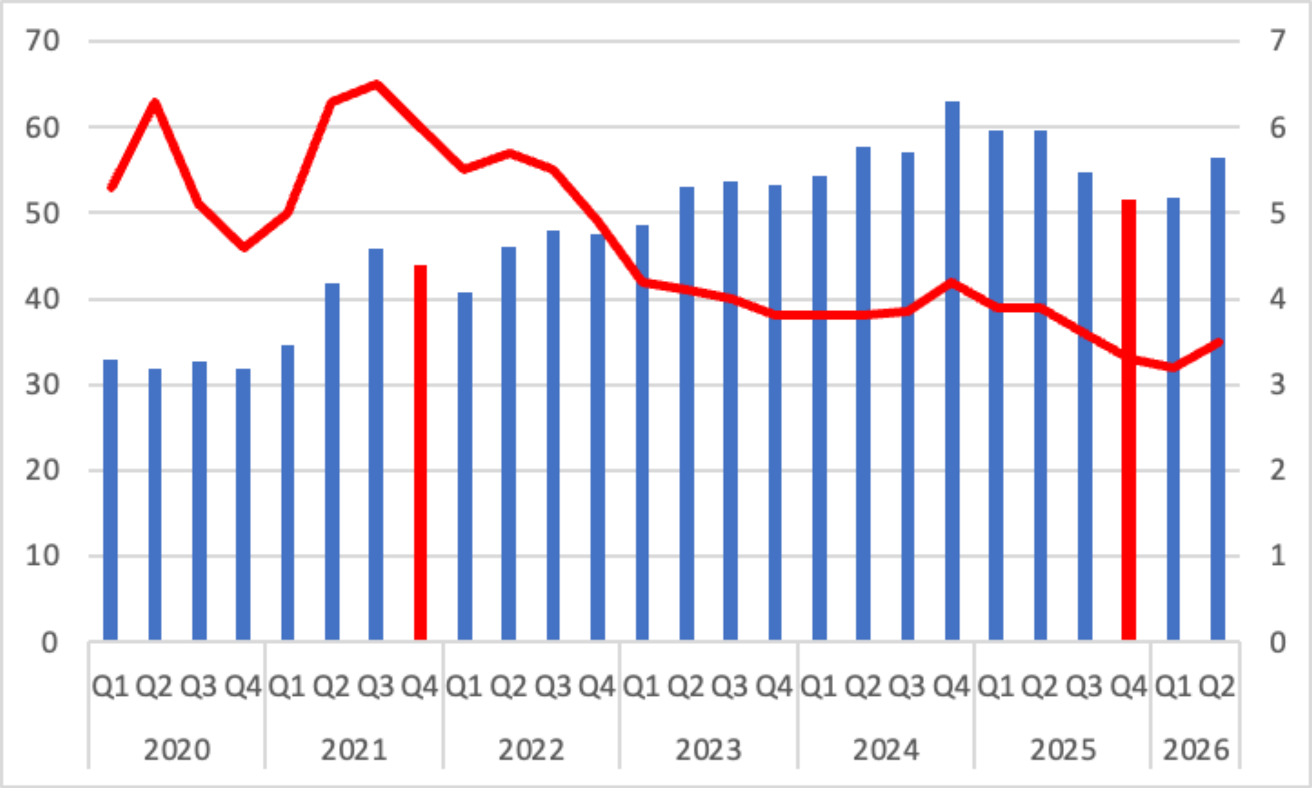
Foreign Exchange Reserves: Let's Take A Closer Look



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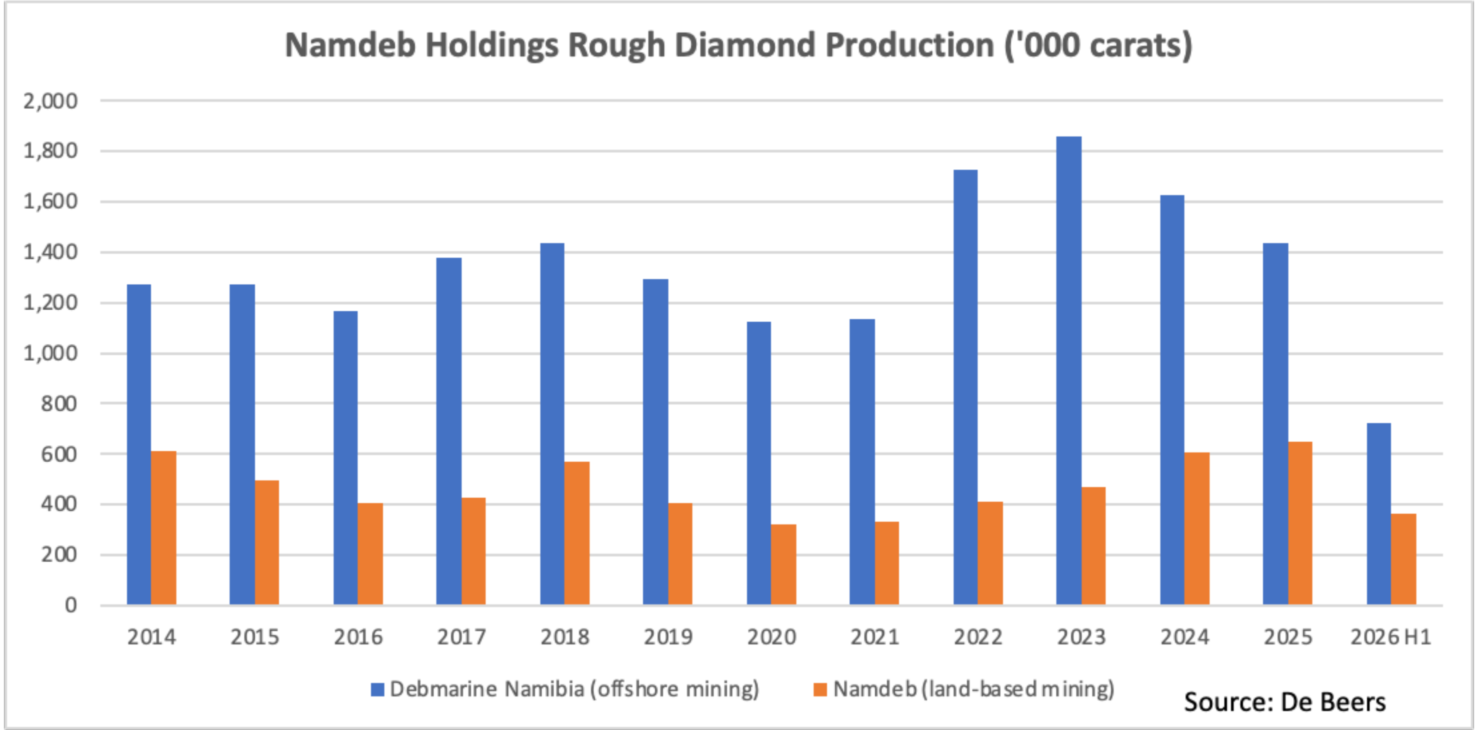
Diamonds: Let’s Take A Closer Look



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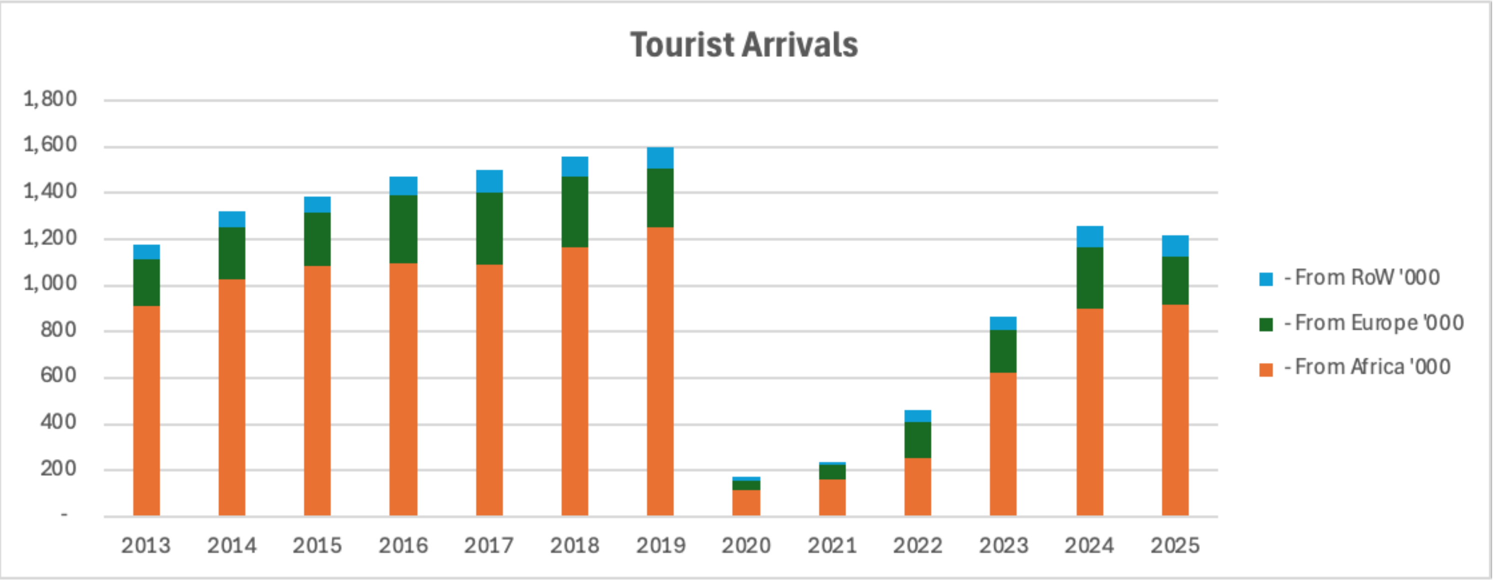
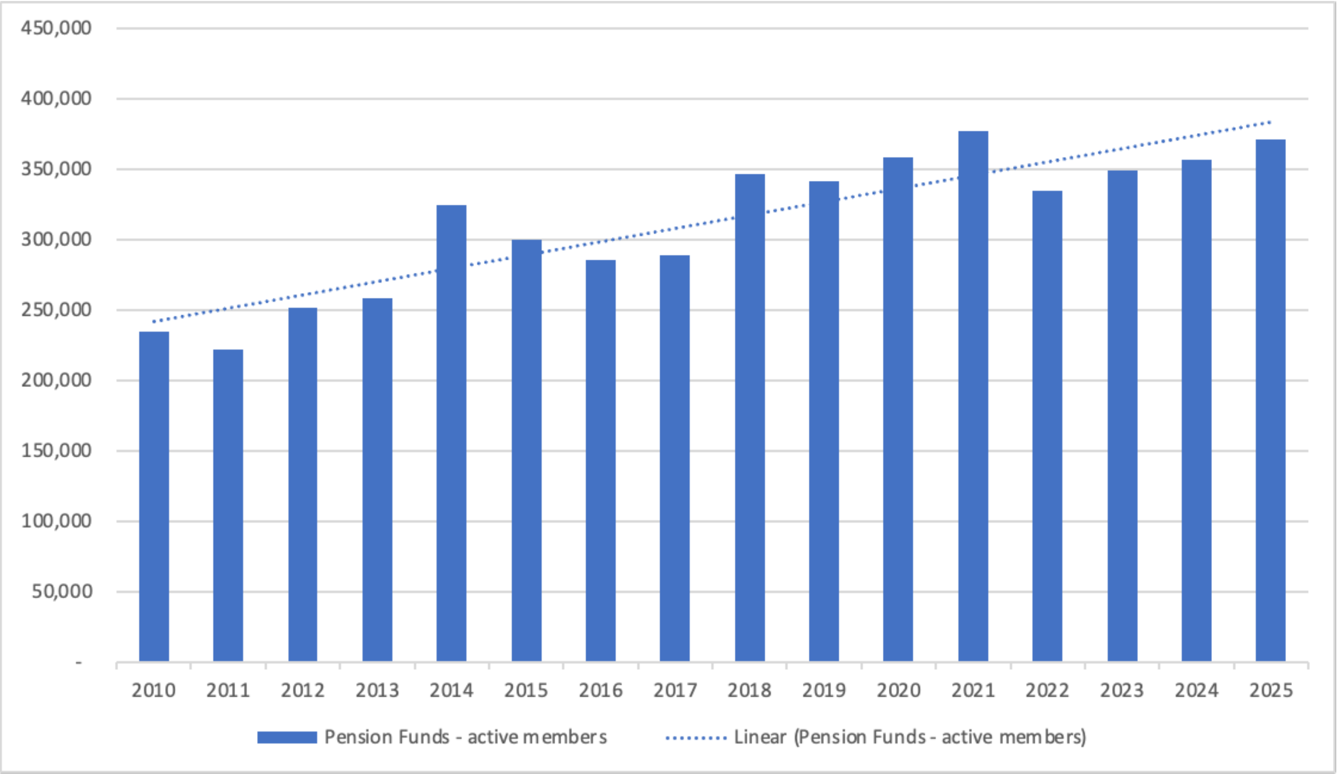
Tourism: Let's Take A Closer Look



Formal Employment: Let's Take A Closer Look



My Thesis: An insufficiently attractive investment climate leads to low rates of private sector investment and FDI which leads to low growth, limited structural change and export diversification, resulting in insufficient job creation.

“You may not be interested in economics but economics is interested in you.”

IPPR 25 YEARS OF INSIGHT, DEBATE & IMPACT

Review of Key Events Since Last Presentation

Highlights 20 August 2025 – 28 July 2026

Date	Good	Bad	Hard to Say
18 September 2025	Cleanergy inaugurates Dunes green hydrogen plant		
1 October 2025	Rhino announces results for Volans 1X		
21 October 2025			MYBR small primary budget deficit
26 October 2025			President sacks Minister of Industries, Mines and Energy
29 October 2025	Eurobond fully repaid		
9 December 2025	TotalEnergies agrees asset swap with Galp		
19 December 2025	President appoints Ebson Uanguta as BoN Governor		

IPPR 25 YEARS OF INSIGHT, DEBATE & IMPACT

Highlights 20 August 2025 – 28 July 2026

Date	Good	Bad	Hard to Say
20 February 2026	US Supreme Court strikes down “reciprocal tariffs”		
21 February 2025		De Beers posts loss and is written down to US$2.3 billion	
26 February 2026	Minister of Finance tables budget		
28 February 2026		US and Israel launch attack on Iran	
23 March			CRAN turns down Starlink application
2 April			President announces new ministerial appointments
11 April	Savanna Beef secures export approval to EU, UK and EFTA		

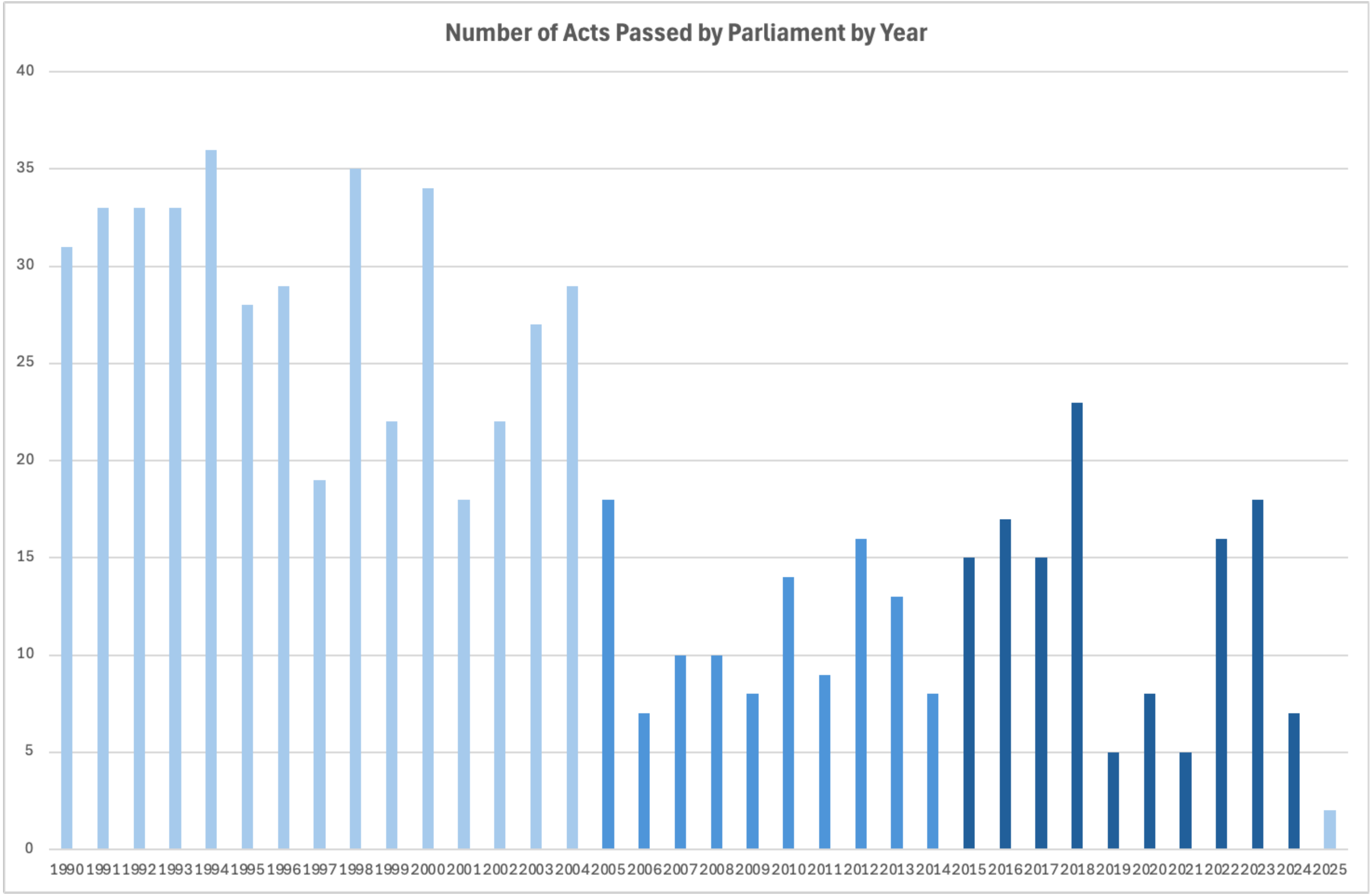
Highlights 20 August 2025 – 28 July 2026

Date	Good	Bad	Hard to Say
15 April 2026	Namibia repays IMF emergency RFI loan		
22 May 2026	Kevin Warsh begins as Fed Chair		
17 June 2026	Namibia raises repo rate for first time in 3 years		
19 June 2026	Namibia removed from FATF “grey list”		
22 June 2026			CRAN dismisses Starlink appeal
26 June 2026	PM launches Erongo SUNAM desalination joint venture		
29 June 2026		Namibia slips in IMD ranking	
July 2026	TotalEnergies takes FID?		

IPPR 25 YEARS OF INSIGHT, DEBATE & IMPACT

Review of Policy Environment

No Change


Number of Acts Passed by Parliament by Year
0
5
10
15
20
25
30
35
40
1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024 2025

“You may not be interested in economics but economics is interested in you.”

Trade: Who Do We Do Business With?

Namibia-EU Trade in Five Charts

1. The European Union
2. The SITC and data
3. Namibia's Exports (Goods)
4. Namibia-EU Trade and Employment Creation (Goods)
5. Namibia's Trade balance (Goods)
6. Conclusion

1. The European Union (EU)

1. Now 27 Member States: Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Hungary, Germany, Greece, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, and Sweden
2. Norway and Switzerland are not members and the UK left the EU on 31 January 2020
3. Trades as a single bloc – Single Market (Non-Tariff Barriers or NTBs) + Customs Union (common external tariff)
4. European Commission in Brussels responsible for trade policy with the rest of the world
5. How do Namibia's trade patterns look when EU is treated as a single trading partner?

2. The Standard International Trade Classification (SITC) data

- The last Namibia-EU Trade Study covered 2004-2023 in USD and HS Codes
- This study uses SITC classification and coding of all traded products (UN)
- Ten main commodity groups (from food and live animals to specialised manufactured items)
- Used by over 200 countries and territories including Namibia
- Trade data provided by Namibia Statistics Agency
- Exports and imports to and from 220+ countries and territories in NAD for 2024 and 2025 (25,000 row spreadsheet)
- Exports to first destination
- Excludes re-exports
- Excludes electricity and services (eg tourism)
- This presentation focuses on 2025

2. The Standard International Trade Classification (SITC)

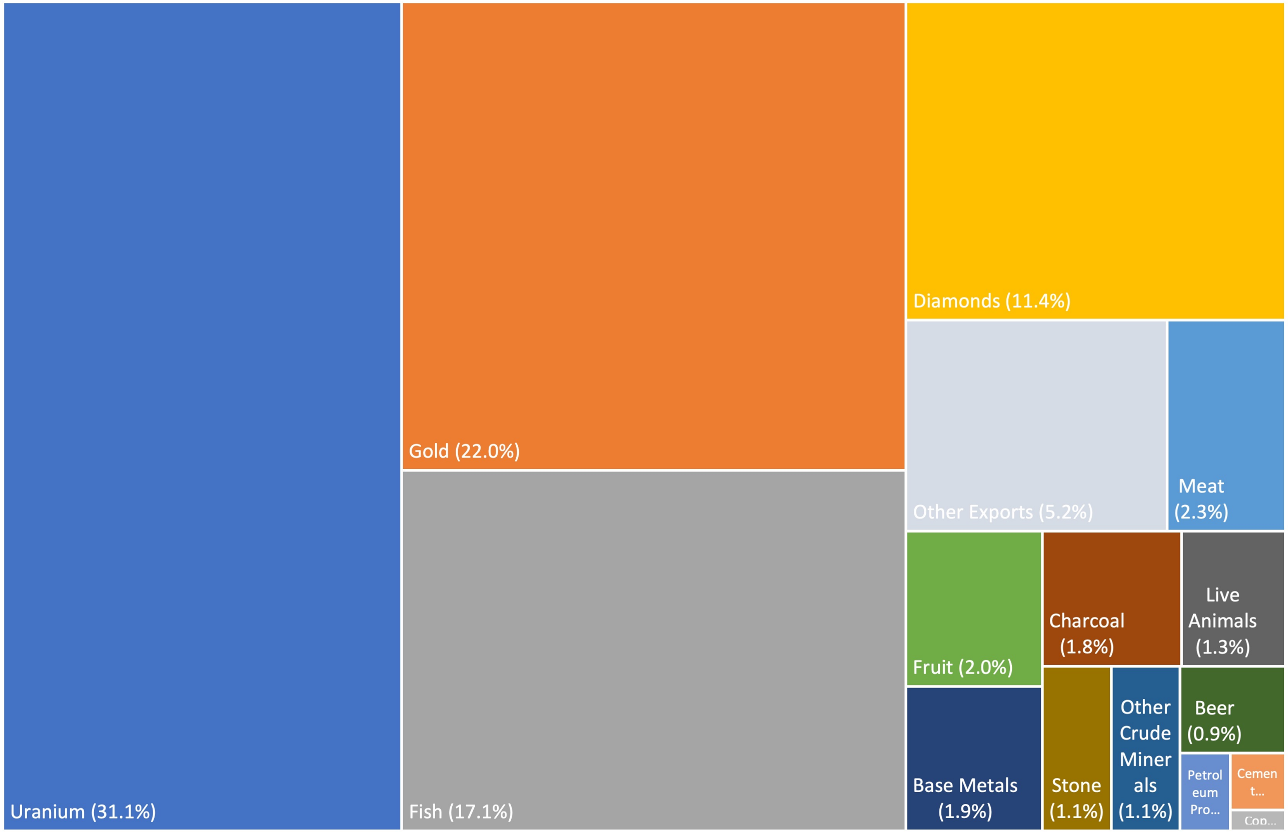
UN trade & development UNCTAD | Data Hub
Empowering development through data and statistics

Standard International Trade Classification (SITC) Revision 3

Code	Label
TOTAL	TOTAL ALL PRODUCTS
0	Food and live animals
00	Live animals other than animals of division 03
001	Live animals other than animals of division 03
01	Meat and meat preparations
011	Meat of bovine animals, fresh, chilled or frozen
012	Other meat and edible meat offal
016	Meat, edible meat offal, salted, dried; flours, meals
017	Meat, edible meat offal, prepared, preserved, n.e.s.
02	Dairy products and birds' eggs
022	Milk, cream and milk products (excluding butter, cheese)
023	Butter and other fats and oils derived from milk
024	Cheese and curd
025	Birds' eggs, and eggs' yolks; egg albumin
03	Fish, crustaceans, molluscs and preparations thereof
034	Fish, fresh (live or dead), chilled or frozen
035	Fish, dried, salted or in brine; smoked fish
036	Crustaceans, mollusks and aquatic invertebrates
037	Fish, aqua. invertebrates, prepared, preserved, n.e.s.
04	Cereals and cereal preparations
041	Wheat (including spelt) and meslin, unmilled
042	Rice
043	Barley, unmilled
044	Maize (not including sweet corn), unmilled
045	Cereals, unmilled (excluding wheat, rice, barley, maize)
046	Meal and flour of wheat and flour of meslin
047	Other cereal meals and flour
048	Cereal preparations, flour of fruits or vegetables
05	Vegetables and fruits
054	Vegetables

Screenshot

3. Exports – Chart 1



In 2025, uranium, gold, fish, and diamonds accounted for over 80% of all exports by value out of total exports worth N$90.4 billion.

Conclusion: Namibia's exports are highly concentrated on four main product groups: uranium, gold, fish, and diamonds.

3. Exports: Diamonds, Uranium and Gold

- Diamonds: Namdeb Holdings (Namdeb and Demarine) sells to NAMDIA and DTC Botswana

- Uranium: Husab uranium mine from 2016 (largest single Chinese investment in Africa with 10% owned by GRN) + Rossing + Langer Heinrich (China)

- Gold: Navachab from 1989 then Otjikoto from 2015 both selling to Rand Gold Refinery in Germiston (South Africa)

Conclusion: The destination of diamonds, uranium and gold greatly determines the pattern of Namibia's exports.

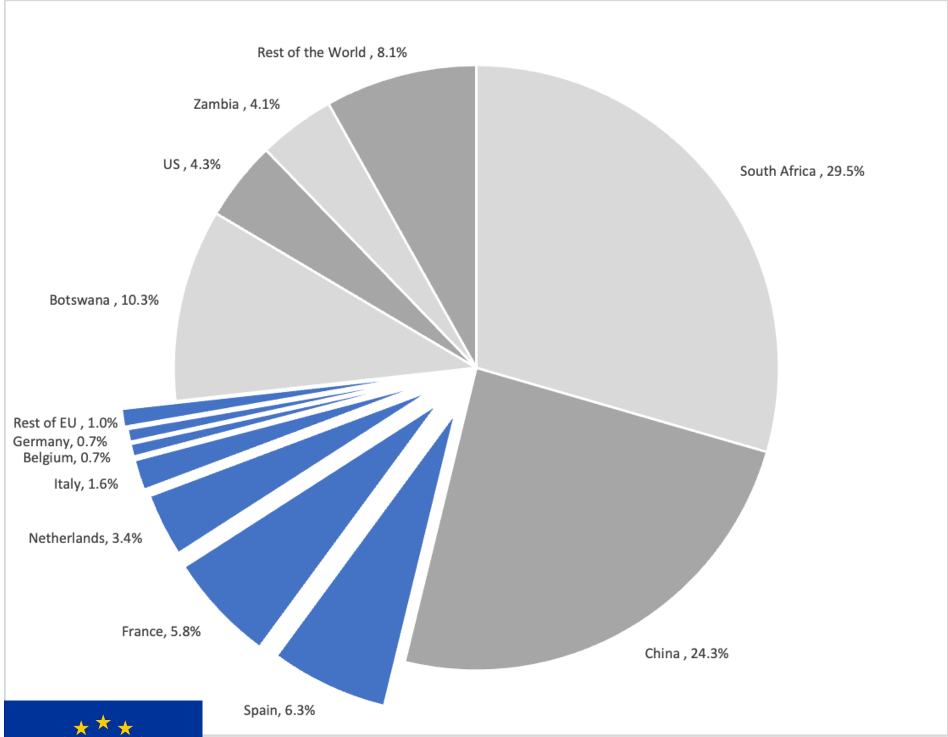
IPPR 25 YEARS OF INSIGHT, DEBATE & IMPACT

3. Exports

	2024			2025	
Country	N$	% of Total Exports	County	N$	% of Total Exports
South Africa	21.116 bn	26.6%	South Africa	26.653 bn	29.5%
China	17.380 bn	21.9%	China	21.990 bn	24.3%
EU27	14.975 bn	18.9%	EU27	17.567 bn	19.4%
Botswana	11.429 bn	14.4%	Botswana	9.293 bn	10.3%
Spain	5.534 bn	7.0%	Spain	5.678 bn	6.3%
France	3.426 bn	4.3%	France	5.261 bn	5.8%
Zambia	2.956 bn	3.7%	US	3.845 bn	4.3%
Netherlands	2.530 bn	3.2%	Zambia	3.710 bn	4.1%
US	2.406 bn	3.0%	Netherlands	3.051 bn	3.4%
UAE	2.028 bn	2.6%	UAE	1.552 bn	1.7%
Italy	1.211 bn	1.5%	Italy	1.474 bn	1.6%
DRC	1.155 bn	1.5%	UK	0.751 bn	0.8%
Canada	1.077 bn	1.4%	DRC	0.709 bn	0.8%
Mozambique	0.773 bn	1.0%	Mozambique	0.648 bn	0.7%
UK	0.745 bn	0.9%	Belgium	0.618 bn	0.7%
Belgium	0.717 bn	0.9%	Germany	0.617 bn	0.7%
Germany	0.624 bn	0.8%	Thailand	0.500 bn	0.6%
Thailand	0.527 bn	0.7%	Norway	0.429 bn	0.5%
India	0.342 bn	0.4%	India	0.389 bn	0.4%
Poland	0.297 bn	0.4%	Zimbabwe	0.331 bn	0.4%
Other Countries	3.127 bn	3.9%	Other Countries	2.905 bn	3.2%
Total Exports	**79.403 bn**	**100.0%**	**Total Exports**	**90.403 bn**	**100.0%**
SADC	5.459 bn	6.9%	SADC	5.629 bn	6.2%
AfCFTA	0.633 bn	0.8%	AfCFTA	0.54 bn	0.6%

Conclusion: Namibia's top four export markets (Botswana, China, the EU and South Africa) account for over 80% of Namibia's exports. The EU is one of Namibia's most important export markets. It was the third most important export market by value in 2024 and 2025.

3. Exports: Chart 2

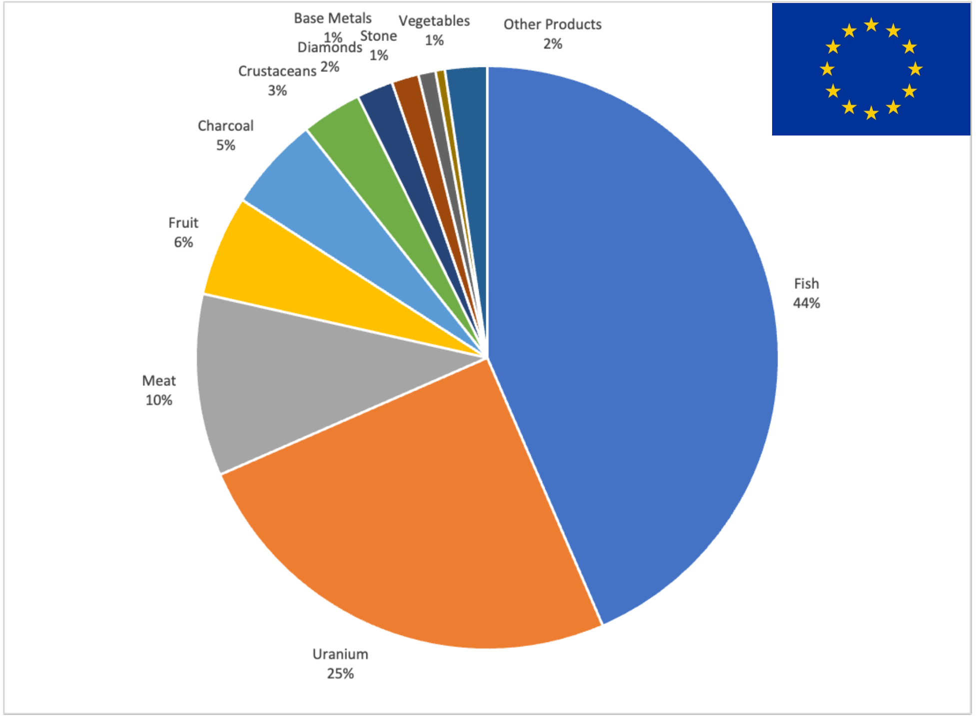


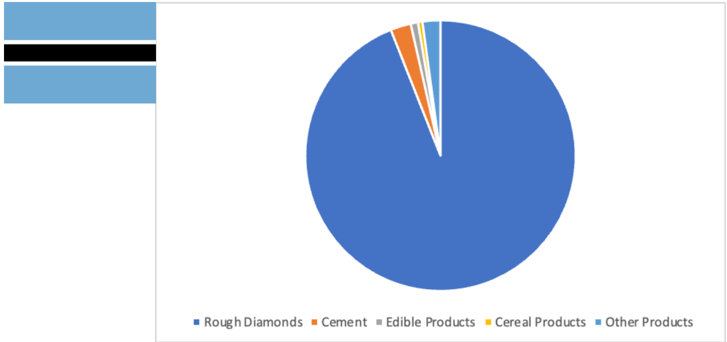
Conclusion: Increases in uranium and gold prices (and declines in diamond prices) have affected trade patterns since the last study in 2023.

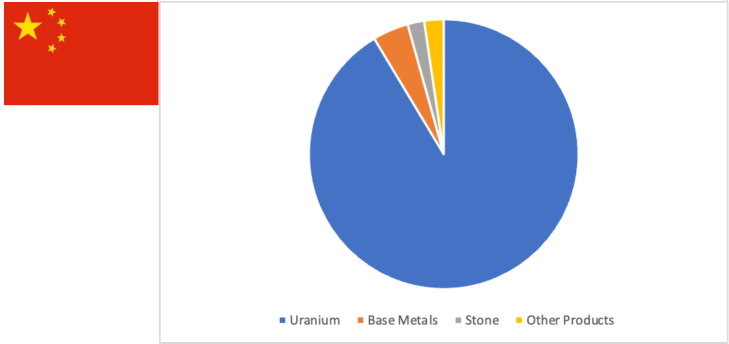
In 2025 the EU was the third most important export market by value taking 19.4% of Namibia's exports.

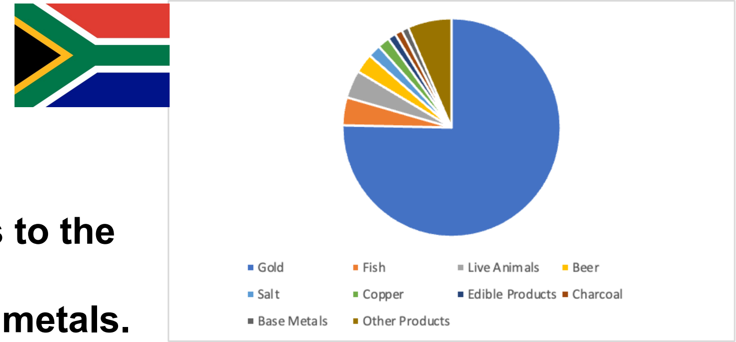
Within the EU, although Namibia trades with all 27 member states, six countries – Spain, France, the Netherlands, Italy, Belgium and Germany – accounted for 95% of total exports to the EU.

3. Exports to EU: Chart 3



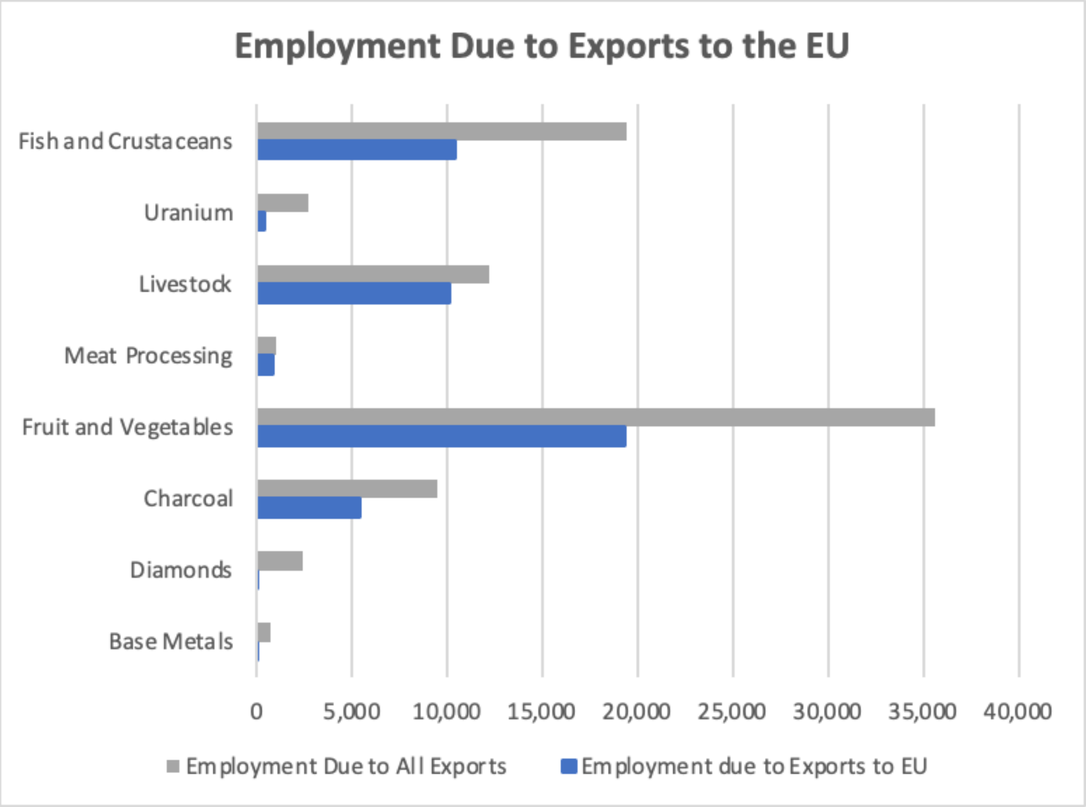






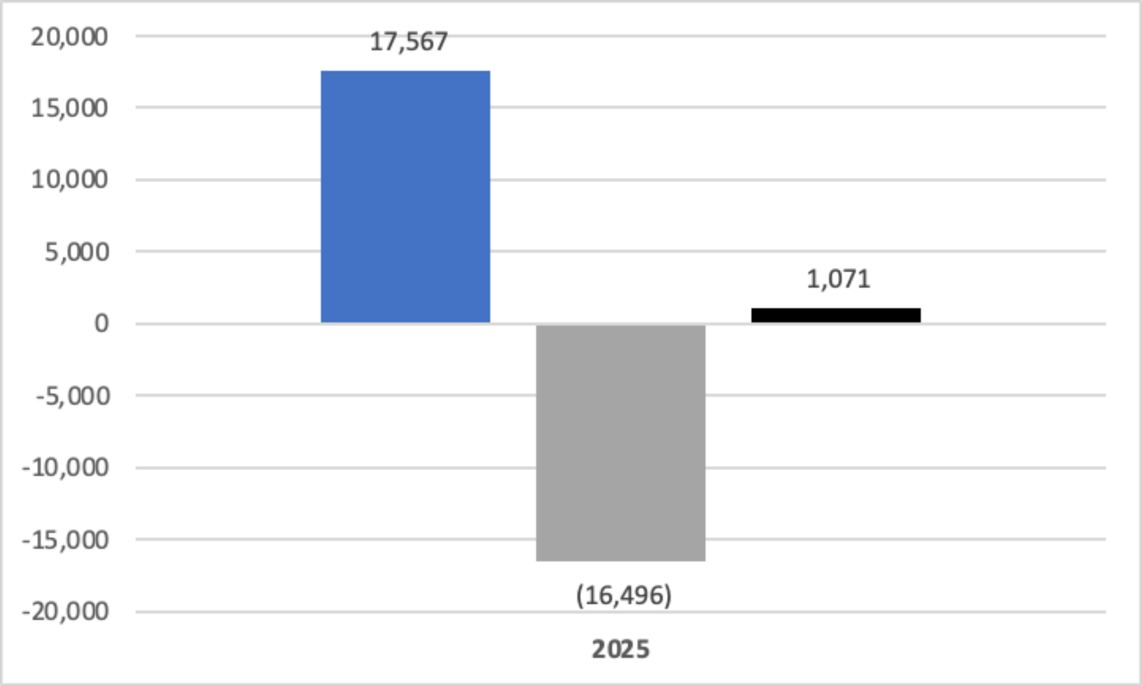
Conclusion: Namibia exports a more diversified basket of goods to the EU than to its other main trading partners including fish and crustaceans, uranium, meat, fruit, charcoal, diamonds and base metals.

4. Jobs Created by Exports to the EU: Chart 4



Conclusion: Over 40,000 jobs are generated by exports to the EU especially in fishing, meat, fruit and charcoal.

5. Trade Balance: Chart 5



Conclusion: Namibia had a trade surplus with the EU in 2025.

6. Conclusions

1. EU is one of Namibia's top export markets
2. EU is a more diversified export market than other major markets
3. Exports to the EU are in relatively labour-intensive products
4. Exports to the EU generate over 40,000 jobs for Namibians
5. Trade with the EU is fairly balanced with a small surplus in 2025

“You may not be interested in economics but economics is interested in you.”

IPPR 25 YEARS OF INSIGHT, DEBATE & IMPACT

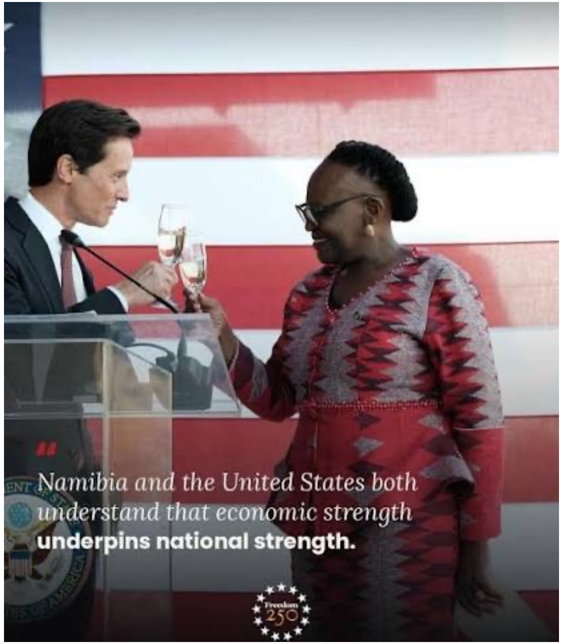
Geopolitics: A Friend To All

"Namibia and China are "all weather friends" and we subscribe to their characterisation that our relationship must be "win-win"."

President Hage Geingob, State of the Nation Address, 12 April 2017

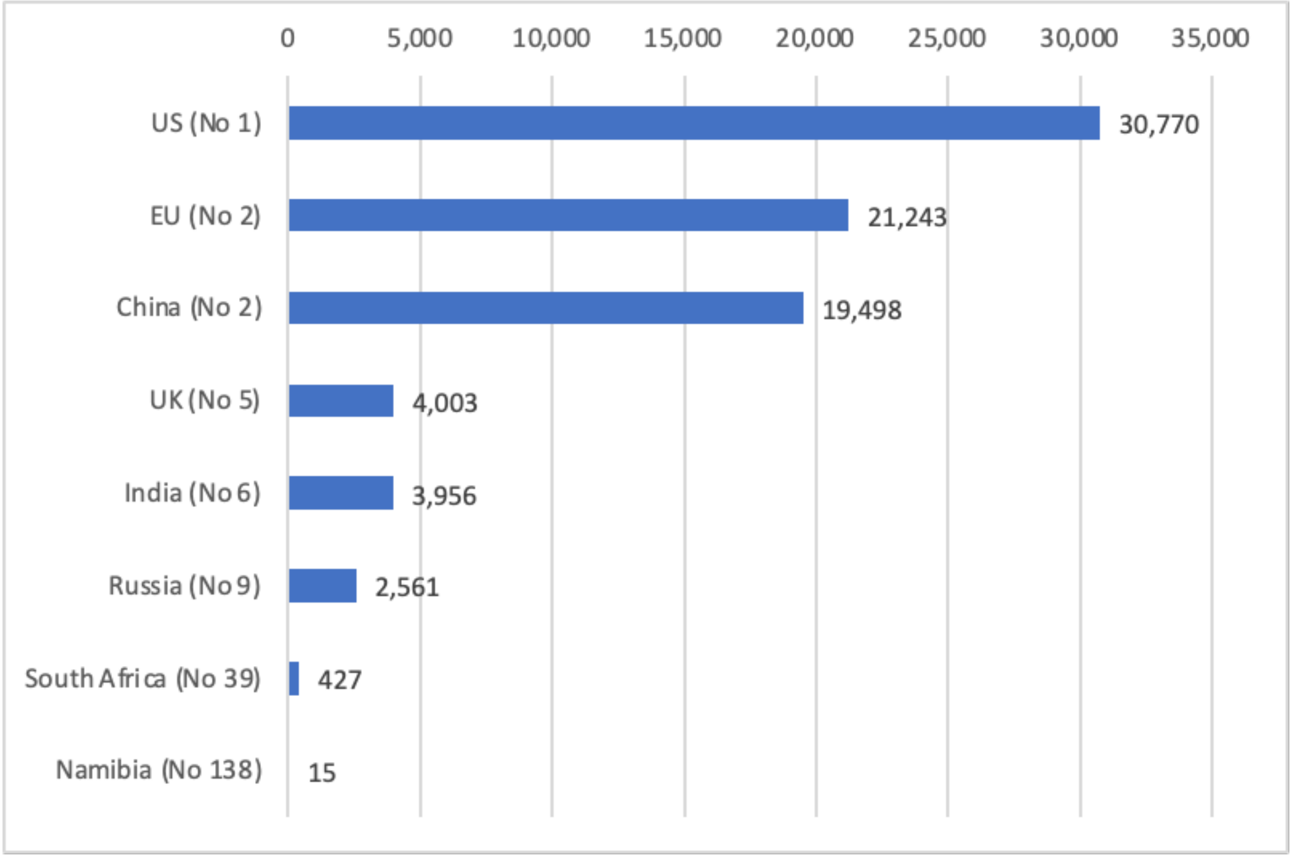
"We have no eternal allies, and we have no perpetual enemies. Our interests are eternal and perpetual, and those interests it is our duty to follow."

Lord Palmerston, British Prime Minister, 1848



IPPR 25 YEARS OF INSIGHT, DEBATE & IMPACT

Global Powers' GDP in current US$ billion in 2025 (not PPP)



	US	EU-27	China	India	Russia
Politics	Democracy (still?) Trump second term until 2029 Largest military Nuclear weapons Most alliances	Regular elections and peaceful changes of governments	Communist state Xi since 2014 BRICS Largest navy Nuclear weapons	Democracy Modi since 2014 BRICS Nuclear weapons	Putin since 2000 BRICS Largest military in Europe Nuclear weapons
Focus	Palestine (with Israel) Venezuela Iran (with Israel) Cuba		One China Policy Taiwan (by 2049) North Korea ally	Pakistan China	Ukraine + former USSR? North Korea ally
Exports	Diamonds Uranium	Fish Uranium Diamonds Meat Charcoal High value fruit	Uranium Metal ores	Diamonds	Limited
Imports	Digital services	Industrial and consumer manufactured goods	Industrial and consumer manufactured goods	Petroleum (from Russia?)	Grain
Investments		Oil and gas Green Hydrogen	Uranium mines Copper smelting	Diamond cutting and polishing	“Sexy little project” Rosatom
Other	Tech leader (AI) Cultural leader	Historical links with Germany	Industrial leader Tech leader (AI)		

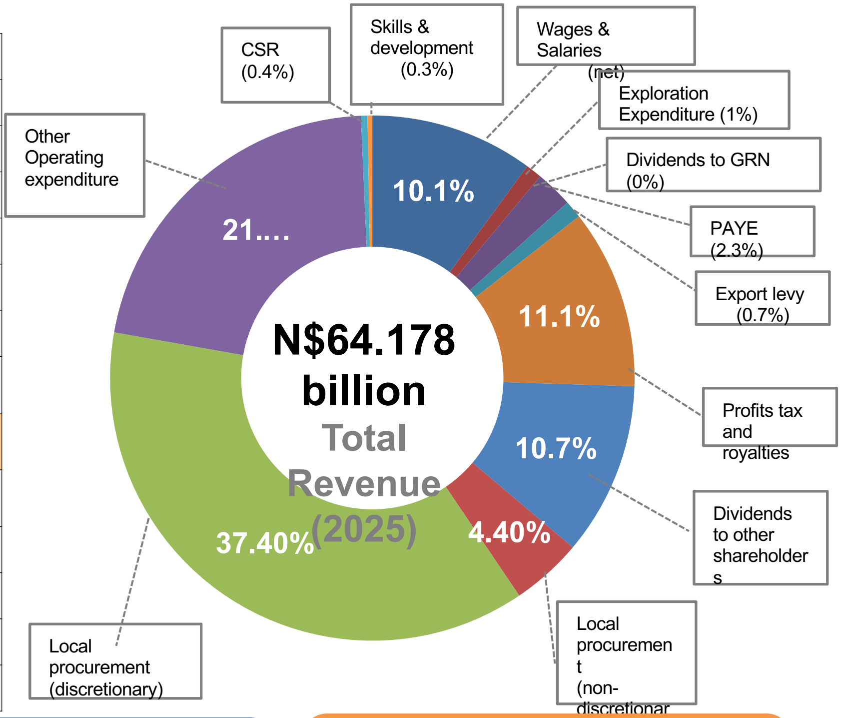
Mining: Are We Being Ripped Off?

Mining industry contribution to the Namibian economy in 2025

Where did the money go?

INDUSTRY CONTRIBUTION (N$bn)	
Wages & salaries (Net)	6.456 (10.1%)
Exploration expenditure	0.671 (1.0%)
Dividends to GRN	0 (0.0%)
PAYE	1.503 (2.3%)
Export levy	0.685 (1.1%)
Profits tax & royalties paid	7.120 (11.1%)
Dividends to other shareholders	6.840 (10.7%)
Local procurement (discretionary)	**23.974 (37.4%)**
Local procurement (non-discretionary)	2.831 (4.4%)
Other operating expenditure	13.852 (21.6%)
CSR	0.243 (0.4%)
Skills & development	0.220 (0.3%)
TOTAL REVENUE (2025)	**64.178**

Source: Chamber of Mines of Namibia



Total Revenue to GRN
N$9,309 billion
includes PAYE, Royalties, Corporate Income Tax & Export Levy
(14.5% of Revenue Generated)

67.8%
of **REVENUE** generated by the sector stayed within Namibia's borders

Mining

- Future of De Beers and Namdeb (NDTC, NAMDIA, manufacturing)
- Rössing shareholding (15% Iran 10% IDC)
- Epangelo
- EPLs
- Mineral royalties
- Free carry
- Windfall royalties
- Sovereign Wealth Fund
- New Minerals Act

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Minerals Beneficiation: Which Minerals? What Value?

Minerals Beneficiation

- Diamonds
- Uranium
- Gold
- Copper
- Zinc
- Lead
- Tin
- Iron
- Lithium
- Salt
- Marble
- Cement

- Diamond cutting and polishing
- Calcined uranium concentrate
- Rand Gold Refinery in South Africa
- Was smelting in Tsumeb
- Was SHG zinc at Skorpion
- Nothing
- Nothing
- Maybe DRI
- Nothing
- Some final products
- Some semi-finished products
- Some final products

NB: The following mines are under care and maintenance: Okorusu Fluorspar, Namib Lead a Zinc, Trekkopje Uranium, Matchless and Otjihase Copper, Skorpion Zinc (Chamber of Mines Namibia)

Minerals Beneficiation

- Namzinc – closed in 2020
- Tsumeb copper smelter – closed in 2025
- Diamond cutting and polishing – the future under the new De Beers?
- No EPZ or manufacturing incentives and (still) no SEZ
- Energy? Capital? Skills? Markets?

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Public Enterprises: Ready for Take Off?

	FY	2020	2021	2022	2023	2024	2025
Air Namibia		n/a	liquidated				
Epangelo Mining Company	31 March	(6.8)	(5.5)	n/a	n/a	n/a	n/a
Meatco	31 January	n/a	n/a	(206.3)	(117.8)	(150.0)	105.7
Mobile Telecommunications	30 September	1,118.3	1,090.6	1,124.1	1,148.6	1,098.8	1,446.9
Namcor	31 March	(143.3)	(180.5)	113.4	n/a	n/a	n/a
NAMDIA	28 February	150.2	42.8	218.4	612.1	152.8	n/a
Namibia Airports Company	31 March	(108.8)	(216.4)	(155.4)	(35.9)	10.6	(28.3)
Namibia Industrial Development Agency	31 March	33.4	(48.7)	(45.6)	(202.8)	(65.9)	n/a
Namibia Wildlife Resorts	31 October	(173.6)	(96.9)	(33.5)	47.0	65.8	n/a
Namport	31 March	166.8	(44.6)	255.3	234.9	584.5	864.5
NamPost	30 September	6.5	54.0	88.6	63.1	58.2	75.5
NamPower	30 June	354.8	1,644.1	(1,827.1)	(1,405.9)	1,958.3	788.0
Namwater	31 March	68.2	195.3	299.5	220.6	100.4	n/a
National Fishing Corporation of Namibia	30 September	n/a	n/a	n/a	n/a	n/a	n/a
Roads Contractor Company	31 March	n/a	n/a	n/a	n/a	n/a	n/a
Telecom Namibia	30 September	(15.6)	30.6	67.4	(12.4)	n/a	n/a
TransNamib	31 March	(242.4)	(334.8)	n/a	n/a	n/a	n/a
Agribank	31 December	0.7	0.7	0.1	1.1	1.1	1.2
Development Bank of Namibia	31 March	229.1	116.5	(184.5)	(269.8)	62.0	88.3
NamibRe	31 March	39.9	25.0	6.7	(66.6)	102.1	130.5

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Oil and Gas: Final Investment Decision

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Oil and Gas Summary: Drilling Record

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

Oil and Gas Policy Developments

A few words about oil and gas policy:

1. Upstream Petroleum Unit in Office of the President
2. Kornelia Shilunga and Carlo McLeod charged with "reviewing Namibia's current petroleum regulatory framework and proposing governance policies for the upstream petroleum sector."
3. Petroleum Commissioner still in Ministry of Industries, Mines and Energy
4. Namcor in trouble
5. Oil refinery + "at least 30% state carry" + local content (15%) + Petroleum Regulatory Agency…
6. No Gas Masterplan and gas reinjection
7. Welwitschia SWF legislation
8. EITI membership
9. Talk of transparency but…

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“There are discussions progressing, we’ll see if we can concluded in July or if we need to have a little more time. Technically, I think we have selected all contractors, so we are ready to take the FID subject to finalising discussions with the government of Namibia.”

Jean-Pierre Sbraire, CFO TotalEnergies, earnings call 23 July 2026

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AI: Jobs Apocalypse and Killing Humanity?

Hands Up on AI?

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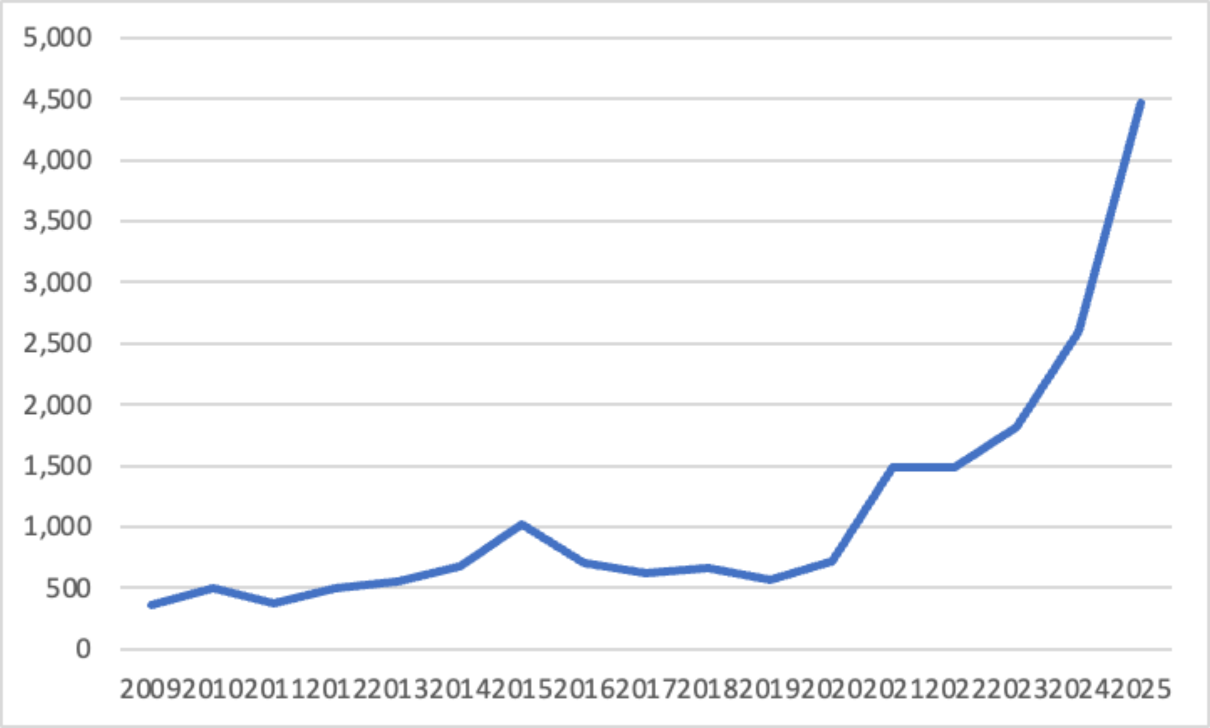
Expenditure on Imports of Digital Services in current N$ million



AI

1. It’s already here (imports of digital services)
2. As far as we can tell no substantial impact on the labour market yet (no data)
3. Private sector way ahead of public sector
4. Threat to public sector jobs
5. No policy
6. US dominated
7. Free higher education and the future of graduate employment
8. Need to import skills?
9. NNN and her Founding Father AI assistant…
10. Next year no Robin Sherbourne…

The Coming Year…

- Israeli elections in October (ICJ ruling on genocide by 2028?)
- US mid-terms in November and war on Iran
- Russia's war on Ukraine
- New Fed Chair, US monetary policy and AI, US debt

- New SARB 3% target tested by higher oil price and inflation
- Primary budget surplus maintained in Namibia
- Free tertiary education and the impact on graduate employment

The Coming Year…

- Fishing rights allocation (162)
- A deal on De Beers and impact on Namdeb
- Final Investment Decision (FID) by TotalEnergies
- Final Investment Decision (FID) by Bannerman and Deep Yellow
- Decision on Headspring In-Situ Leaching
- Diamond cutting and polishing, Tsumeb smelter, Savanna Beef
- Signals that green hydrogen projects will upscale
- Progress with NamPower projects (Lüderitz wind, BESS, Otjikoto biomass)
- Erongo SUNAM jv desalination plant
- Namport-TIL N$2.1 billion new investment plus Antwerp and Rotterdam
- TransNamib locomotive tender
- Namibia Air
- MTC 5G rollout, Starlink decision, Telecom Namibia?

The Coming Year…

- No significant reform of public enterprises
- No significant improvement in investment climate and a further decline in non-extractive private sector investment

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Thank you

Robin Sherbourne's 10-Point Manifesto

- Focus on improving the investment environment and raising private sector investment by appointing a powerful Minister of Investment (or "real NIPDB")
- Focus on creating effective "start up culture" ecosystem
- Reform Public Enterprises (as per QER Q4 2023)
- Drastically reduce the corporate tax rate
- Scrap burdensome regulations
- Improve quality of primary education
- Introduce free higher education but link to demand for skills in economy
- Reform and reduce size of the public sector and embrace AI
- Raise state pension and introduce cash grants for unemployed
- Reach "guest worker" deal with Germany (EU?)