



**Presentation**  
**by**  
**the Right Honourable Dr. Hage G. Geingob**  
**Prime Minister of the Republic of Namibia**



15<sup>th</sup> Annual Africa Mining Breakfast  
And MineAfrica's 12<sup>th</sup> Annual Investing  
In Africa Seminar

March 4, 2014  
TORONTO

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- Director of Ceremonies; Your Excellencies; Captains of Industry; Distinguished Guests; Members of the Media; Ladies and Gentlemen
  - It is my absolute honour to be here with you today and I bring greetings from Africa
  - Africa is on the march, both politically, socially and economically
  - Democracy and effective governance is the order of the day

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- No more coups
  - A new era characterized by democratic elections
  - Sound electoral systems and processes
  - According to Forbes Magazine, since the year 2000, Africa has witnessed an acceleration in economic growth
  - Africa is 3<sup>rd</sup> fastest growing region in the World
  - IMF predicts Africa economies will expand by 6% in 2014 compared to 5% in 2013

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- Maintaining growth will depend on scaling up investments in infrastructure and diversifying the economic base
  - Agricultural, mining and energy sectors will play a large role in human development in Africa
  - Africa looking to widen sources of economic activity
  - New markets are key
  - Growth not enough and natural resource wealth must be translated into jobs
  - Win-Win partnerships with investors



- Let me now talk about Namibia  
GOVERNANCE  
ARCHITECTURE
- Namibia has enjoyed peace and stability for 24 years since emerging from a bitter struggle
- Not much is said about Namibia because no news is good news
- Held 5 democratic elections
- Multi-Party system
- Good governance, rule of law and protection of civil liberties



9 Dec - International Anti-Corruption Day



- Namibia has put in place processes, institutions and systems to ensure good governance is maintained
- Anti-Corruption Commission
- *Reporters Without Borders* have ranked Namibia number 1 in Africa for three consecutive years in press freedom
- Globally ranked 19 ahead of USA and UK
- No state reprisal, censorship and violence

# MACRO-ECONOMIC ARCHITECTURE

- GDP (market prices) increased by 47.12 % between 2008 and 2012
- GDP for third quarter of 2013 showed strong growth of 5.3%
- Major contributors Agriculture and Manufacturing at 31.9% and 15.2% respectively
- Total GDP is US\$ 13 billion
- Budget Deficit of 6.4% GDP in 2013
- Recurrent budget surplus, deficit only when development budget is added

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- Total Outstanding Debt Stock declined by 0.8% to N\$ 32.5 billion in 2013
  - Namibia ranked 22 in Africa in terms of total GDP according to World Bank
  - GDP per capita US\$ 7,600 in 2013
  - Ranked 9<sup>th</sup> in Africa in GDP per capita according to World Bank
  - Prudent Macro-economic policies aimed at increasing economic growth, creating jobs and reducing poverty.

# Socio –Economic Infrastructure

- Goal of accelerated job creation not yet achieved
- Inequalities exist
- Access to land still an issue
- Namibia endowed with natural resources but a majority of citizens are poor
- Exporting of raw materials without value addition



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- Investors need to add value
  - Value addition to diamonds, uranium, copper and gold
  - Mindset of investors need to change
  - That's why we are here, seeking new opportunities, and partnership with investors
  - We are seeking to create jobs and alleviate poverty through win-win partnerships
  - I look forward to engaging you



**THANK YOU**