



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



15th Annual Africa Mining Breakfast
And MineAfrica's 12th 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 3rd 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 9th 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