



# **REPUBLIC OF NAMIBIA**

**REMARKS BY HON. LUCIA IIPUMBU**

**MINISTER OF INDUSTRIALISATION AND TRADE**

**ON THE OCCASION OF THE NAMIBIA INVESTMENT  
SUMMIT**

**WEDNESDAY, 23 MARCH 2022**

**GRAND HYATT HOTEL CONVENTION CENTRE**

**DUBAI, UAE**

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**Your Excellency Dr. Hage G. Geingob – President of the Republic of Namibia;**  
**Madam Monica Geingos – First Lady of the Republic of Namibia**  
**Hon. Calle Schlettwein - Minister of Agriculture, Water and Land Reform;**  
**Honourable Ipumbu Shiimi – Minister of Finance;**  
**Honourable Kornelia Shilunga - Deputy Minister of Mines and Energy;**  
**Ms. Nangula Uaandja – NIPDB Chief Executive Officer and Commissioner**  
**General of the Namibian Pavilion at EXPO 2020 Dubai;**  
**Distinguished Invited Guests;**  
**Officials from the Republic of Namibia;**  
**Ladies and Gentlemen,**  
**Members of the Media**

Good Morning to you all,

Let me use this opportunity to thank His Excellency Dr. Hage G. Geingob for gracing and hosting us at this crucial event. I further want to appreciate you all for honouring our invitation to attend the Namibia Investment Summit and indeed it is an absolute pleasure for me to address you all this Morning.

At the onset, allow me to thank the Namibia Investment Promotion and Development Board (NIPDB) for steering the ship and carrying the Namibian flag high at the Expo 2020 Dubai for the past six months. The said platform played a crucial in unlocking innovations, attracting investments and promoting trade opportunities for our country. Furthermore, the Expo 2020 Dubai served as a marketing initiative for Namibia and its people, and the rest of the world to celebrate the spirit of human ingenuity.

In pursuing our strategic investment priorities, roles and responsibilities towards achieving Industrialisation in Namibia, we recognised the need to shore up and revive our Investment regulatory and policy regime to embrace a modern and transparent legal framework that accommodates new economic dynamics and developments. This is to ensure that Namibia leverage on dimensions that derives from the 4<sup>th</sup> Industrial Revolution; the Digital Economy Imperatives, Smarter Approach towards Economic Incentives, Regional, Continental and global trade arrangements as well as fostering Value Chains through New Generation Special Economic Zones.

Since independence, the Namibian government has pursued free - market economic principles with a view to attracting foreign direct investment. The liberal Foreign Investment Act of 1993 provides for freedom from nationalisation, freedom to remit capital and profits, currency convertibility, and a process for settling disputes equitably. Today Namibia is at a tail end of enacting a new Investment Act which is currently undergoing final consultative engagements. There is a need to ensure that Namibia is not duly left with a policy gap when it comes to the investment environment to avoid investors' uncertainty.

The new investment policy regime namely, the Namibia Investment Promotion and Facilitation Act (NIPFA) will therefore enhance a conducive business environment in Namibia to fully leverage on new investment strategies pertaining to renewable energies, resuscitate a post Covid - 19 economy within an updated investment legislative and policy framework comprehensively. This will enable a viable institutional framework to support policy ambitions through the policy desk at the Ministry and Namibia Investment Promotion and Development Board whilst fostering the required investor friendly infrastructure through the Integrated Client Service Facility or a One-Stop Shop.

These initiatives are all anchoring ambitions on an effective investment frameworks to drive sustainable investment. Furthermore, embracing a modern investment law shall help ensure that Namibia can develop a new Industrialisation Policy that will replace the 2012 version but accommodated within a modern investment law. Similarly the emphasis on Sustainable Investments speaks largely to the country's global commitment to ensure that we promote and attract environmentally friendly economic projects thereby foresting a low carbon transition pathways which are also congruent with social stability and the equitable distribution of their returns.

Namibia has, since 2015, embarked on a sustained trajectory to frontload industrialisation, which is encapsulated in key documents such as the Growth at Home Industrial Implementation Strategy and the Harambee Prosperity Plans (HHP). Similarly envisaged industrial cooperation at the regional and continental level aims to usher in enormous economic opportunities through growing our natural resources and industrial production capacities.

Namibia is further finalizing the Special Economic Zones Policy (SEZs) and attendant Act which are key legal instruments that is deployed to ensure the attainment of economic goals as set out through the industrialisation path of our country. SEZs provide a valuable platform to enable structural change through infrastructure development and streamlined regulatory mechanisms that yield significant economic benefits. The SEZ Policy also signals to both domestic and foreign investors our readiness for doing business, building key strategic sectors whilst adhering to sustainability principles. The SEZ Policy also pivot towards ensuring our laggard regions' development, community sustainability and inclusion whilst maintaining fiscal credibility.

On incentives both the general industrial and SEZ regimes envisages economic enhancements packages that covers both fiscal and nonfiscal incentives. On the fiscal incentive side the approach is to adopt sector specific variation on corporate income tax whilst giving the right accord to investment depreciation allowances. On the nonfiscal incentive side the approach is to leverage on key inputs such as industrial land and renewable energy measures to help ensure appropriate business and investment enhancements for sustainability.

Further our country's premier publication that frontload key governmental initiatives - The Harambee Prosperity Plan II of 2021 - 2025 posit several key investment initiatives especially those aimed at addressing the energy constraints such as the Green Hydrogen and Ammonia, Designing Competitive Investment Incentives and an Investment Plan for Green and Blue Economy. All these will hinge largely on an enabling investment policy and legislative environment, for which NIPA is therefore detailed as a specific action to be completed soon.

This event's theme, **“Namibia, Advancing Sustainable Investments for a Diversified, Export-driven Economy”**, fits well in our ambition to identify, engage and attract new investments, investment leads and promote the country as a preferred lucrative investment destination and facilitate engagements between potential investors and Namibian entities. Namibia aims to promote its natural resources to attract sustainable investments, as well as partnerships of mutual benefits across the globe. This will further trigger attraction of more tourists and investors to create jobs and true economic diversification.

The Namibian pavilion has promoted the country through carefully selected sectors such Renewable Energy, Mining, Tourism, Education, Manufacturing, Blue Economy, Health, Logistics and Agriculture. It is important to note that even though Namibia is a young country, there are endless opportunities, therefore the promotion of sectors are not limited to the ones I just mentioned, there are more sectors that are untapped and need specific experts and investment to stimulate the economy in general.

I therefore like to thank the leadership of Ms. Nangula Uaandja and her team for all the long hours put in to make sure Namibia is well represented at the EXPO 2020 Dubai. Today, we acknowledge your hard work and commitment.

With that said, Your Excellency Dr. Hage Geingob, President of the Republic of Namibia, I thank you.