



REPUBLIC OF NAMIBIA

REMARKS BY HON. LUCIA IIPUMBU

MINISTER OF INDUSTRIALISATION AND TRADE

**ON THE OCCASION OF THE NAMIBIA INVESTMENT
PROMOTION AND FACILITATION BILL**

MONDAY, 10 OCTOBER 2022

VENUE: LEO SHOOPALA HALL

OSHAKATI

**Director of Proceedings - Mr. Salom Haidula – Deputy Director:
Consumer Protection and Internal Markets Regulations: MIT
Hon. Elia Irimari – Governor of Oshana Region and other regional
governors here present;**

Your Worship Mayors of Town Councils Present

All Honourable Councilors here today

Captains of Industries and Businesses

Representatives of Business Associations

Distinguished Invited Guests;

Ladies and Gentlemen,

Members of the Media

Good Morning to you all,

Let me use this opportunity to thank you all for honouring our invitation to this consultative meeting on the Namibia Investment Promotion and Facilitation Bill (NIPFB). Allow me further to thank the Honourable Governor for hosting us here at this platform which is crucial for us to critically engage on the NIPFB and provide inputs which may allow us to finalise this important process to ease unlocking and attracting investments and promoting trade and investment opportunities for our country.

In pursuing our strategic investment priorities in Namibia, the Ministry of Industrialisation and Trade (MIT) saw it fit 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 to ensure that Namibia leverage on dimensions that covers new economic and investment priority areas.

MIT has been working around the clock to finalise the new Investment Act, which is currently undergoing final consultative engagements. There is a need to ensure that Namibia is not left with a policy gap when it comes to the investment environment to avoid investors' uncertainty.

Although global investment levels have experienced a downturn and exacerbated further by the Covid-19 Pandemic, Namibia is one of the economies that has been severely affected along with many countries. Namibia's fall - back position has been the 1993 Foreign Direct Investment Act, which we believe is outdated, partial in that it does not embrace newer dictates such as innovation and sustainable investment. This old legislation therefore will not support viable initiatives that foster the adoption of the 4th Industrial Revolution driven investments nor will it adequately enhance new policy developments around Special Economic Zones which aims to ensure that Namibia can attract investments.

The new investment policy regime 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.

Ladies and Gentlemen,

As you may all be aware, MIT tabled this draft Bill in the National Assembly in November 2021 but had to withdraw it following several calls for further consultations. We constituted a Technical Committee comprising of Senior Officials from key public institutions to consider

the concerns raised on the Bill, and thereafter, present appropriate amendments and recommendations to Cabinet for endorsement. The committee deliberated on the areas that led to the withdrawal of the Bill and details on this process will be outlined by the officials during the presentations

Through the MIT, several correspondences were received from organised business associations such as the Namibia Chamber of Commerce, and Industry (NCCI), and Namibia Local Business Association (NALOBA) and Namibia Informal Sector Organization (NISO). Final consultations are therefore being held with these associations as directed by the combined CCTED & CCT.

Namibia's Policy and Legal Framework for Investment confine itself within the presiding global policy space whilst ensuring adherence to the national agenda embedded in various policies and development frameworks. Further, the development of the NIPFB through a consultative process is aimed to ensure that it is fit for purpose for our national developmental trajectory. Ultimately, the goal is to ensure that it is aligned to our national objectives of stimulating industrialisation, structural transformation of the economy, total factor productivity and the attraction of both sustainable FDI and Domestic Direct Investment (DDI). I would therefore like encourage you all to engage robustly and constructively while providing relevant inputs which may assist us to refine this Bill and have it finalised to ease investments in our country.

I thank you.