

IJG Economic Outlook 2025

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Economist:

Robin Sherbourne
robin@ijg.net
+264 (81) 958 3500

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Political Background to 2025 – New Appointments Will Be Key

Presidential and National Assembly elections took place on 27 November 2024 although, notably, voting was extended by three days until Saturday, 30 November in certain parts of the country after counting had already started and some results had been made public. The full election results were announced on Tuesday, 3 December giving SWAPO presidential candidate Netumbo Nandi-Ndaitwah 58% of the vote (obviating the need for a further round of voting) and SWAPO 53% of the parliamentary votes which translates into 51 seats in the 96 seat National Assembly (plus another 8 presidential appointees), the party's poorest result since 1989. These results are very much in line with our October election outlook (entitled Namibia National Elections 2024) although turnout at 77% was higher than we expected.

Of note were "Triple N" becoming Namibia's first female president elect, the divergence between the proportion of votes for her and her party, and the fact that SWAPO once again has a reduced majority in the National Assembly below the two-thirds threshold required to change the Constitution. The Independent Patriots for Change (IPC) take the place of the People's Democratic Movement (PDM) to become the official opposition.

SWAPO's party list means that the new National Assembly will lose many of the familiar old SWAPO faces and the last of the old liberation struggle veterans. Ministerial appointments – especially in the key economic ministries and the Namibia Investment Promotion and Development Board – will give the clearest indication of the direction "Triple N" will take the country, but these will probably only become known shortly before or on the 21 March 2025 when the new Cabinet is sworn in. That is assuming the legal challenges being sought by the IPC and Landless People's Movement (LPM) come to nothing.

SWAPO's manifesto "Unity in Diversity: Natural Resources Beneficiation and Youth Empowerment for Sustainable Development" is a rather tepid document which does not commit the new government to very much although there are commitments (such as the promise to spend N$85.7 billion over five years on "Priority Projects" to create 256,538 jobs) which would have significant fiscal implications if carried out. The Manifesto fails to mention a number of cans – the National Equitable Economic Empowerment Bill, the Namibia Investment Promotion and Facilitation Bill, the new Minerals Bill – that have been kicked down the road over many years. At this stage it looks like another five years of muddling through on policy despite this being the presidential term that is supposed to culminate in Namibia achieving Vision 2030 and becoming an industrialised country. IJG's census analysis from December 2024 showed that, in stark contrast to this goal, Namibia has already slipped from being an upper to being a lower middle income country.

Monetary and Fiscal Background to 2025 – Stability at Home Amid International Instability

As consumer inflation has steadily fallen from its recent peak of 7.3% in August 2022 following Russia's full-scale invasion of Ukraine in February 2022 to 3.4% in December 2024, interest rates have followed suit with the Bank of Namibia (BoN) implementing three 25bp cuts from August 2024 to bring the repo rate down to 7.0% by year end. This is still 75pb lower than South Africa, a gap which BoN's MPC says it has "a keen desire to close over the medium term". IJG forecasts inflation at 3.2% for 2025, lower than the BoN's 4.0%. Lower inflation should allow a further easing of rates throughout 2025 which should support higher private sector investment and consumer spending, but as always a highly uncertain international environment means that the exchange rate and the oil price remain jokers in the pack.

Namibia's Mid-Year Budget Review (MYBR) tabled on 28 October 2024 was more of a steady-as-she-goes event with few if any pre-election giveaways. The resumption of growth has allowed the Minister of Finance to start reducing debt as a proportion of GDP without having to resort to spending cuts. Debt is envisaged to fall to 58% of GDP by the end of FY25/26 from a post-Covid peak of 67.3% in FY22/23. The reduction in the corporate tax rate to 31% in April 2024 and further to 28% by FY26/27 should help improve investor sentiment whilst the significant increase in tax thresholds for individuals from 1 March 2024 should provide support for consumer sentiment. In his MYBR statement, minister Shiimi promised to "make more substantive tax policy commitments in future budget statements once we have some additional certainty on the medium-term revenue outlook." The past years of fiscal restraint have seen government's capital budget severely curtailed, but last year's budget saw significantly more funding being devoted to development and capital spending which should provide a boost for the long-suffering construction industry. The person chosen to be the Minister of Finance from 21 March 2025 is

enormously important for the next five years. It would be hugely damaging if the progress made on taxation and debt under Shiimi were to be reversed.

Broad Macroeconomic Outlook – Where Is Growth Going To Come From?

The national accounting expenditure identity:

$$Y = C + I + G + X - M$$

dictates that growth in income (GDP) must come about from growth in private consumption (C), investment (I), government consumption (G) or net exports (X-M). Given the still fragile state of household balance sheets and government finances, growth in 2025 will have to come about primarily from growth in private investment or net exports. Growth in net exports will be limited by livestock restocking and lower diamond production.

Agriculture, Forestry and Fishing – Recovery From Drought

The Agriculture, Forestry and Fishing sector can be broken down into livestock farming, crop farming and forestry, and fishing and fish processing on board. Value added generated by livestock farming and fishing were roughly equal in 2023 while crop farming gave rise to around three quarters their value added. Livestock farming – mainly cattle, sheep and goats – will be dominated by restocking after the severe drought of 2024 which led to President Mbumba declaring a state of emergency from 22 May. This restocking will have a knock-on effect on the meat processing industry. Crop production should rebound after a drought-hit 2024 on the back of normal to above normal rainfall across the whole country during the first quarter of the year. Efforts to reform Government's Green Scheme is likely to take time but holds the potential for greater output in future. Over the last five years Namibia's fishing sector has experienced declines in Total Allowable Catches (TACs) for the two most economically valuable species hake and horse mackerel whilst monk, crab and tuna have seen increases. TACs, which have not yet been announced for 2025 and 2025/26 are not expected to diverge dramatically from the previous fishing season which limits growth potential of the sector in the coming year. It is hard to know what the commitments on fishing contained in the SWAPO manifesto mean in practice.

Table 1: Total Allowable Catches (TACs) 2020-2024

	2020/21	2021/22	2022/23	2023/24	2024/25
Pilchard	0	0	0	0	0
Hake	160,000	154,000	154,000	154,000	140,000
Rock Lobster	180	180	180	180	180
Monk	7,200	7,300	8,600	9,000	9,600
	2020	**2021**	**2022**	**2023**	**2024**
Horse Mackerel	330,000	330,000	330,000	290,000	270,000
Crab	3,900	3,900	4,200	4,200	4,300
Tuna (Albacore)	3,600	3,600	3,600	4,230	4,230
Tuna (Swordfish)	1,168	1,168	1,168	1,168	1,168
Tuna (Mako Shark)	0	0	0	256	256
Tuna (Blue Shark)	0	0	0	0	3,234

Source: Ministry of Fisheries and Marine Resources

Mining and Quarrying – Diamonds Will Continue To Be A Drag On Growth

The Mining and Quarrying sector comprises diamonds, uranium, metal ores and other mining and quarrying. In 2023 the sector was dominated by diamond mining followed by metal ores (mainly gold), uranium, and other mining and quarrying. This is a hugely challenging time for the global diamond mining industry as it recovers from the dip in marriages worldwide during Covid. The De Beers Group – 50% shareholder in Namdeb Holdings – ended 2024 holding some US$2 billion of diamond stockpiles – their highest level since the Global Financial Crisis in 2008 – as sales slumped in China and competition from lab-grown diamonds intensifies. De Beers has responded by reducing production, cutting prices and boosting the marketing of natural diamonds. Uncertainty surrounds the future of the De Beers Group after BHP's unsolicited US$39 billion offer for Anglo American last April led to it committing to spin off De Beers into a separate company. On top of this come G7 and EU sanctions on Russian diamonds while Government and De Beers are due to start negotiations on a new marketing agreement this year

to replace the 10-year deal signed in May 2016. They key question is whether the present difficulties in diamonds is just a prolonged blip (of which there have been many in De Beers' long history) or the start of a longer-term change.

Uranium has been boosted by higher spot prices which peaked above US$100/lb in early 2024 but have fallen to levels higher than those seen over the past decade ending the year at over US$70/lb. In recent years Namibia has been the third largest producer of uranium after Kazakhstan and Canada on the back of production from Rossing and Husab mines. This prompted Langer Heinrich to restart production in Q2 2024, whilst more robust prices have accelerated the development of long-standing projects in Namibia: Bannerman's Etango Project and Deep Yellow's Tumas Project both of which are expected to reach an FID in Q1 2025. Price rises are unfortunately not yet sufficient to warrant a restart of the Trekkopje mine.

Gold mining from Navachab and Otjikoto dominated the value added generated by metal ores on the back of an exceedingly strong gold price in 2024 reaching as high as US$2,750 an ounce which is not expected to decline to any significant extent in 2025. We expect further strong results from the two operations this year and the go-ahead for the development of a third gold mine by China's Shanjin International Gold Co (formerly Yintai Gold) after its acquisition of Osino Gold and its Twin Hills Project in early 2024. Other metal ore miners include Tschudi copper mine (Consolidated Copper Corporation), Kombat copper mine (Trigon Metals which is currently selling Kombat to Horizon Corporation), Rosh Pinah zinc and lead mine (Appian Capital) and Uis tin mine (Andrada Mining).

Other Mining and Quarrying mainly includes salt as well as marble and dimension stone makes up the smallest sub-sector but is not insignificant.

Oil and Gas – Will There Be A Final Investment Decision (FID)?

Oil and gas exploration activity has intensified since Shell and TotalEnergies first announced their finds at the beginning of 2022. The table below shows the exploration wells that have been drilled since. Shell's Cullinan 1X did not make a commercial oil discovery. Other companies are engaged in exploration drilling. Oil and gas exploration is hugely expensive and represents investment on a scale that dwarfs investment in the rest of the economy.

At last year's Oil and Gas Conference, Petroleum Commissioner Maggi Shino stated she expected the first Final Investment Decisions (FID) on whether or not to go ahead to be made in 2025 with production commencing by 2029. The expectation was that this would take place after the new President and Cabinet had taken office. BW Energy pushed back its FID to 2025, which makes sense because its development is affected by other oil and gas developments in the area. These exciting developments have taken place at a time when Namibia's local champion Namcor has found itself in disarray. The coming year will demonstrate the extent to which this key SOE is able to play the important role assigned to it in the oil and gas sector.

Since then Shell has announced it is writing down US$400 million related to its offshore Namibian oil discovery which it says "cannot currently be confirmed for commercial development". At least one FID would boost confidence in the sector and the wider economy and lead to higher investment spending, a proportion of which would support the local economy. The SWAPO manifesto promises to "conduct a feasibility study for setting up a refinery for value addition to oil and gas in Namibia." After all natural resources beneficiation is the guiding theme of the Party's next term in office. It is possible that 2025 will be spent sorting out Namcor and haggling over taxation, local content and value addition rather than making an FID and getting on with preparations for production. Again, much will depend on Cabinet appointments.

Table 2: Exploration Wells Drilled since 2021

Shell (45%) QatarEnergy (45%) Namcor (10%) PEL0039	TotalEnergies (40%) QatarEnergy (30%) Impact (20%) Namcor (10%) PEL 0056	Galp (80%) Namcor (10%) Custos (10%) PEL 0083
Graff 1X La Rona 1X Jonker 1X Graff 1A ST1 Lesedi 1X Cullinan 1X Jonker 1A Jonker 2A Enigma 1X	Venus 1X Venus 1A Venus 2A Nara 1X Mangetti 1X	Mopane 1X Mopane 2X

Source: Shell, TotalEnergies and Galp

Manufacturing – A Test Year For Green Hydrogen In Namibia

The manufacturing sector consists of a broad range of manufacturers, the largest of which are meat, grain and fish processors, beverage producers, chemical producers, copper smelting, and diamond cutting and polishing operations. Zinc refining stopped in 2020 when the Skorpion zinc mine was placed under care and maintenance. The outlook for meat processors and diamond cutting and polishing operations this year is subdued given what is happening to the upstream livestock and diamond industries. However, Savanna Beef Namibia is likely to be operational by the end of 2025 challenging loss-making Meatco which is likely to stagger on with Government subsidies. The takeover of Namibia Breweries by Heineken in 2023 has gone smoothly and the company had a reasonably strong 2024 which is likely to be repeated this year. Dundee Precious Metals completed the sale of its Tsumeb smelter to Sinomine Resource Group in August 2024. It is not clear what plans the new owner has for the operation.

As far as green hydrogen is concerned, only three projects are at construction phase: Cleanergy Solutions Namibia' green hydrogen demonstration plant outside Walvis Bay which is due to become operational in Q2 2025, HyIron's green iron plant near Arandis which is due to become operational in Q4 2025 and Enersense's Daures green hydrogen village which was inaugurated by President Mbumba in October 2024, but which has yet to produce any green hydrogen or ammonia. These projects can all be expected to become operational in 2025, but all are demonstration projects rather than full-scale commercial projects.

Electricity and Water – Halting Progress On Capital Projects

Value added from electricity depends significantly on domestic generation from the Ruacana hydro power station which is dependent on rains and river flow. NamPower is working on five local projects that have the potential to increase domestic electricity supply: the N$1.2 billion 50MW Anixas II Diesel/HFO which was due for completion by the Q2 2024, but is reportedly bogged down in contractual disputes, the €20 million 58MW million Omburu Battery Energy Storage System which was initially due for completion by the end of 2024, but the end of 2025 now looks more likely, the N$1.4 billion 50MW Lüderitz wind park IPP ready by July 2025 with a 25-year PPA with China's CERIM BOO, the N$1.6 billion 40MW Otjikoto biomass due by end of 2025, and the N$300 million 20MW Khan solar PV IPP with ANIREP as the lead developer which was supposed to be ready by Q2 2024. All five projects have been delayed.

NamPower has not yet published its Annual Report for the year to 30 June 2024. Until this new generating and storage capacity comes on stream, value added in the sector will remain flat.

A similar situation applies to water where plans for a second desalination plant were announced in September 2024. The N$3 billion plant, which will be financed by Swakop Uranium owned by China General Nuclear Power Group and produce 20-25 million cubic metres of water a year, is envisaged to be operational by the end of 2026. Sustained growth in the electricity and water sector depends on these new capital projects.

Construction – Further Growth After Years Of Hardship

The construction sector has suffered a prolonged slump since 2016 and the completion of a series of major public and private sector capital projects. Since then, ever more limited public and public enterprise spending on new capital projects combined with weak private sector investment has depressed the sector which in real terms in 2023 generated only a quarter of the value added it did in 2015. With the implementation of the public and private capital projects described elsewhere in this outlook, the construction sector is expected to experience modest growth in 2025.

Wholesale and Retail Trade – Steady Growth On The Back Of An Improved Macroeconomic Environment

A lower interest rate environment resulting from lower inflation combined with lower levels of consumer debt, slightly stronger growth in household credit and modest growth in the economy should support higher consumer spending with positive consequences for the wholesale and retail trade sector.

Hotels and Restaurants – Further Recovery After Covid

The hotel and restaurant sector, which is hugely dependent on the state of the country's tourism industry, was extremely hard hit by Covid and has taken until 2024 to make an almost complete recovery, although the Namibia Statistics Agency room and bed occupancy statistics do not give a clear picture of the state of the sector. With a stable and competitive exchange rate, the sector can be expected to complete its post-Covid recovery although changes to visa requirements for tourists from 31 key markets from 1 April 2025 could act as a disincentive to foreign, especially high income, tourists.

Transport and Storage – Further Strong Growth

The transport sector enjoyed a very strong 2024. Last year TransNamib saw a new CEO appointed and finally succeeded in signing its long-awaited N$2.6 billion loan from the Development Bank of Namibia and Development Bank of Southern Africa. This will take time to feed through to improved performance.

Namport reported it had handled a record 8 million tonnes of cargo in the year to 31 March 2024 and announced in September it was handing over its new container terminal to Terminal Investment Limited of Switzerland (part of MSC, the world's largest shipping company) to operate from 1 October 2024 under a 25-year concession.

The Hifikepunye Pohamba Highway between Swakopmund and Walvis Bay was completed at the end of 2024 and more road projects are likely to be completed in 2025.

Overall, these changes in the transport and storage sector are positive and are expected to lead to further robust growth in the coming year.

Information and Communication – Modest Growth In A Small Saturated Market

The information and communication sector saw little growth in 2024 despite innovations such as Google's Equiano Cable, which was inaugurated last July, and Paratus completing a fibre optic link between Johannesburg and Swakopmund via Botswana in April.

The number of active MTC mobile subscribers has plateaued at 2.224 million with a steady increase in pre-paid subscribers but a steady decline in post-paid. The compulsory SIM registration process was completed by 1 April 2024. Organic growth in line with the overall growth of the economy is the order of the day for 2025.

Government – Some Loosening Of The Fiscal Strings

The Government sector is broken down into public administration and defence, education, and health which together made up just over one-fifth of total GDP in 2023, a proportion which has not changed greatly over the past decade. Growth in Government value added has been extremely limited since the fiscal brakes started to be applied in 2016.

The next national budget, which is likely to be tabled after 21 March 2025 according to past practice, will provide an important indication of the new Government's fiscal stance and its policy towards the public sector. The last budget to take place under a newly elected president and a new minister of finance (who admittedly was the previous Permanent Secretary of the Ministry of Finance) on 31 March 2015 turned out to be badly misjudged and led to uncontrolled spending rising to a post-independence record of 42.8% of GDP. The SWAPO manifesto makes no mention of public sector reform (or indeed any other reform) but does promise as its very first commitment to "pursue long-term fiscal sustainability through prudent fiscal management and ensuring sustainable budget deficits and public debt."

Policy Developments – More Prevarication On Key Policies

Good economic policy remains the foundation of economic success for any country, but the finalisation of key economic policies has been kicked down the road many times during the past decade.

Four are worthy of note:

The Namibia Investment Promotion Act of 2016 was supposed to replace the Foreign Investment Act of 1990 in setting out the broad policy framework for foreign investors. Thankfully, Government recognised the flaws in the legislation that the National Assembly had passed without controversy and has spent the intervening years drafting a new Namibia Investment Promotion and Facilitation Bill. Despite repeated promises that "this Act could be operational before the end of this financial year" (for example following the investment conference on 1 August 2019), no new legislation is in place although a rather confused consultation on a draft took place last year. This is at a time when massive new foreign investments, especially in mining and oil and gas, are in the pipeline. It is hard to believe these will go ahead as long as the rules of the investment game in Namibia remain unclear.

A new Minerals Act has been the subject of a process of consultation but has not yet reached the National Assembly. The Chamber of Mines stated last year that Government's aim "is to conclude consultations on the draft Minerals Bill in 2024, moving towards its implementation and the finalisation of associated regulations. This comes after more than 20 years of review of the Bill." The current draft is sitting with the Ministry of Mines and Energy.

A draft Namibia Equitable Economic Empowerment Bill (NEEEB) was published by the Prime Minister for consultation in early 2016 which represented the culmination of work that had started in 2004. Again, following the investment conference on 1 August 2019 Government announced that "as stated by HE the President finalisation of NEEEB is a key priority and the Bill will be tabled in Parliament within 6 months." Discussions appear to have taken place periodically but again nothing has reached the National Assembly. Although some might question the need for such legislation 35 years after independence, the initiative may have merit in that it is possible that the threat of legislation nudges businesses in what Government deems to be the right direction.

The Special Economic Zones Bill has also been in the pipeline for some years and should have been in place when the Export Processing Zone regime was disbanded. Consultations took place last year but there is no sign of the legislation coming to the National Assembly.

These four pieces of legislation represent fundamental building blocks of Namibia's future investment environment. Given the uncertainty that their absence gives rise to, it is little surprise that private sector investment outside the oil and gas sector has languished so badly since 2016. If the new President and Cabinet want to boost growth, they will have to finalise these initiatives one way or the other. The alternative is that investors take the risk and muddle through battling whatever is thrown at them after they have invested on a case-by-case basis.

Conclusions – Modest Growth Amid Policy Uncertainty At Home and Volatility Abroad

The coming year looks set to be one of modest growth driven largely by the non-diamond mining sector, continued exploration spending by oil and gas companies, completion of key green hydrogen demonstration projects, the steady further recovery of tourism, another strong performance in transport and logistics, and a modest relaxation of fiscal constraints which will allow greater public spending on capital projects. These positives will outweigh the negatives in livestock farming and diamond mining. Some sectors – livestock and crop farming plus hydroelectric electricity – are highly dependent on rainfall which is notoriously hard to predict.

An FID in the oil and gas sector will be a critical sign of the future direction of the country. The international economic environment is likely to be more unpredictable than usual as a result of a new (and unorthodox) administration taking office in the US on 20 January, the ongoing hot wars in Ukraine and the Middle East, and a possible reversal or slowing down of climate change policies. These factors have the potential to affect Namibia's exchange rate as well as the price it pays for petroleum and cereals and receives for gold and uranium plus the subsidies received from Europe for its nascent green hydrogen industry. This will be a challenging time for a new President and Cabinet whose skill at economic management is likely to be seriously tested from the get-go.

The considerations above lead to the sectoral growth forecasts contained in the table below which are provided as round numbers to avoid spurious accuracy. Numbers for 2023 are taken from the last set of national accounts whilst numbers for 2024 are taken from the Bank of Namibia's latest economic outlook published in December 2024. It can be seen that primary industries experience negative growth because significant declines in livestock and diamonds outweigh growth in other primary sectors. Secondary and tertiary sectors experience positive growth as a result of growth from a broad range of sectors supported by a more benign macroeconomic environment in the form of lower inflation and interest rates and greater public spending.

Table 3: Sectoral and Overall Growth Projections for 2025

GDP Forecast 2025

	2023 % growth	2024 % growth	2025 % growth
Agriculture, Forestry and Fishing	-3.4%	-3.3%	**-2%**
Livestock Farming	9.1%	11.5%	-10%
Crop Farming and Forestry	-31.7%	-34.5%	25%
Fishing and Fish Processing on Board	10.8%	2.0%	-5%
Mining and Quarrying	18.9%	-0.2%	**-2%**
Diamond Mining	10.9%	-8.2%	-10%
Uranium	24.5%	2.2%	10%
Metal Ores	28.9%	26.2%	5%
Other Mining and Quarrying	37.2%	9.2%	5%
Primary Industries	**9.7%**	**-1.3%**	**-2%**
Manufacturing	-3.2%	3.0%	3%
Electricity and Water	27.9%	9.4%	0%
Construction	-0.2%	3.5%	5%
Secondary Industries	**2.0%**	**4.3%**	**3%**
Wholesale and Retail Trade	5.8%	8.6%	10%
Hotels and Restaurants	4.8%	4.6%	5%
Transport and Storage	8.5%	7.4%	10%
Information and Communication	0.4%	4.2%	3%
Financial and Insurance Services	3.2%	4.8%	3%
Real Estate	1.0%	1.7%	2%
Professional, Scientific and Technical Services	5.0%	4.4%	5%
Administrative and Support Services	7.7%	5.0%	5%
Arts, Entertainment and Other Services	2.8%	2.2%	3%
Public Administration and Defence	-0.7%	4.5%	3%
Education	3.5%	2.4%	3%
Health	0.0%	5.8%	3%
Private Households with Employed Persons	8.0%	3.6%	3%
Tertiary Industries	**2.7%**	**4.7%**	**5%**
Taxes Less Subsidies on Products	5.7%	5.1%	5%
GDP at Market Prices	**4.2%**	**3.5%**	**3%**

Source: National Accounts, BoN & IJG Securities

TEAM NAMIBIA MEMBER



IJG Holdings

Mathews Hamutenya	Group Chairman		Tel: +264 (61) 256 699
Mark Späth	Group Managing Director	mark@ijg.net	Tel: +264 (81) 958 3510
Helena Amutenya	Group Financial Director	helena@ijg.net	Tel: +264 (81) 958 3528
Leonie De Klerk	Group Compliance Officer	leonie@ijg.net	Tel: +264 (81) 958 3533
Tashiya Josua	Financial Manager	tashiya@ijg.net	Tel: +264 (81) 958 3511
Benita Windisch	Financial Manager	benita@ijg.net	Tel: +264 (81) 958 3539
Lynnet Sasele	Financial Accountant	lynnet@ijg.net	Tel: +264 (81) 958 3536
Counney Kemp	Group PA	reception@ijg.net	Tel: +264 (81) 958 3500

IJG Securities

Eric van Zyl	Managing Director Designate	eric@ijg.net	Tel: +264 (81) 958 3530
Leon Maloney	Equity & Fixed Income Dealing	leon@ijg.net	Tel: +264 (81) 958 3512
Maria Amutenya	Settlements & Administration	maria@ijg.net	Tel: +264 (81) 958 3515
Zane Feris	Sales and Research	zane@ijg.net	Tel: +264 (81) 958 3543
Robin Sherbourne	Economist	robin@ijg.net	Tel: +264 (81) 958 3500

IJG Wealth Management

Andri Ntema	Managing Director	andri@ijg.net	Tel: +264 (81) 958 3518
Wim Boshoff	Head Wealth Manager	wim@ijg.net	Tel: +264 (81) 958 3537
Aretha Thiart	Wealth Manager	aretha@ijg.net	Tel: +264 (81) 958 3540
Katja Greeff	Wealth Manager	katja@ijg.net	Tel: +264 (81) 958 3538
Wetu Ishitile	Junior Wealth Manager	wetu@ijg.net	Tel: +264 (81) 958 3500
Maunda Rautenbach	Head of Operations	maunda@ijg.net	Tel: +264 (81) 958 3529
Lorein Kazombaruru	Wealth Administration	lorein@ijg.net	Tel: +264 (81) 958 3521
Francoise van Wyk	Wealth Administration	francoise@ijg.net	Tel: +264 (81) 958 3513
Calvin Mwinga	Wealth Administration	calvin@ijg.net	Tel: +264 (81) 958 3514

IJG Capital

Jakob de Klerk	Managing Director	jakob@ijg.net	Tel: +264 (81) 958 3517
Mirko Maier	Senior Manager: Investments	mirko@ijg.net	Tel: +264 (81) 958 3531
Fares Amunkete	Senior Manager: Investments	fares@ijg.net	Tel: +264 (81) 958 3527
Peterson Mbise	Manager: Investments	peterson@ijg.net	Tel: +264 (81) 958 3532
Veripi Ngapurue	Senior Associate	veripi@ijg.net	Tel: +264 (81) 958 3500
Jacinda Lima	Associate	jacinda@ijg.net	Tel: +264 (81) 958 3500

IJG Investment Managers & IJG Unit Trusts

Chidera Onwudinjo	Portfolio Manager	chidera@ijg.net	Tel: +264 (81) 958 3523
Danie van Wyk	Portfolio Manager	danie@ijg.net	Tel: +264 (81) 958 3534

IJG Advisory

Herbert Maier	Managing Director	herbert@ijg.net	Tel: +264 (81) 958 3522
Jolyon Irwin	Director	jolyon@ijg.net	Tel: +264 (81) 958 3500
Hugo van den Heever	Corporate Advisor	hugo@ijg.net	Tel: +264 (81) 958 3542
Lucas Martin	Corporate Advisory Associate	lucas@ijg.net	Tel: +264 (81) 958 3541

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P O Box 186, Windhoek, Namibia, Tel: +264 81 958 3500, www.ijg.net

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