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Namibia Investment Promotion
& Development Board

WELCOME REMARKS BY
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NAMIBIA INVESTMENT PROMOTION AND DEVELOPMENT BOARD (NIPDB)
ON THE OCCASION OF THE
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Good morning ladies and gentlemen.

I am also encouraged by Jason Kasuto who told us a story just now, to also tell a story. But before I do, I would like to recognise our honoured guests in our midst today.

Ms Kornelia Shilunga, representing Her Excellency President Netumbo Nandi-Ndaitwah

Hon. Natangwe Ithete, Deputy Prime Minister and Minister of Industries, Mines and Energy
Hon. Natangwe Ithete

Madam Sophia Shaningwa, Secretary General of the ruling party

Dr Panduleni Itula, President of the official opposition party

Carlo Mcleod, Presidential Advisor and Deputy Head of the Petroleum Unit

General of Oil Exporting or Gas Exporting Forum

Diplomats

Distinguished captains of industries

Please allow me to stand on the protocol observed

My father asked me a few months ago 'what do you really do?' and I thought I've been telling him for 4 and half years what I do. So I thought I must explain to him in my vernacular and then I got stuck on the word investment. I asked myself, what does the word investment mean in my language, but I could not come up with that word.

The only word I could think of was 'saving'. But anyway, when I went back to work, I asked my colleagues what the word for investment is in their respective languages,



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but they also struggled to come up with one. Instead, they were also using words that describe saving.

I think the right word to explain investment in my culture is sowing, as in when you sow and reap. In that regard, there is a time for everything. There's a time for sowing and there's a time for reaping. In Namibia, we have been sowing and it looks like we will continue to sow a bit longer, before we will start reaping.

The theme of this year's Namibia Oil and Gas Conference is 'From exploration to action', and perhaps exploration is the time to sow. I'm sure the investors in this industry are thinking we now need to move towards getting some of the fruit. Of course, there are always risks attached, but I think we have moved beyond that.

Now I would like to read something for you, which was issued today by Foreign Direct Investment (FDI) Intelligence, which is their 2025 Green FDI Greenfield FDI Performance Index.

'Namibia ranks first in Africa and second globally in the 2025 reading of the Green FDI Performance Index. The sub-saharan African country moved up 10 places from the previous year, outperforming its due portion of the FDI projections by almost 8 times.

Recent offshore oil discoveries have dramatically changed the country's economic trajectory. Fields in Namibia's offshore Orange Basin, where total and shore drilled multiple exploratory wells, with 11 billion barrels of light oil and 2.2 cubic feet of natural gas reserves, according to US International Trade Administration.

That will put Namibia's reserves on par with those of frontier oil sensation beyond. If proven commercially viable, the oil finds could unlock an unprecedented revenue windfall for the Namibian government, more than doubling the country's GDP by 2040.

"If proven commercially viable, the finds could unlock an unprecedented revenue windfall for the Namibian government, more than doubling the country's GDP by 2040," the ITA report reads.

Oil service companies of the likes of US-based Baker Hughes and Halliburton have been developing their presence in the country to service its burgeoning oil industry.



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“Stability, rule of law, including an independent judiciary, and openness to investment have all been conducive to attract foreign investment to the country,” says Nangula Uandja, the CEO of the Namibian Investment Promotion and Development Board, the national investment promotion agency that the government created in 2021.

An annual survey by the Canada-based Fraser Institute ranked Namibia fourth in Africa for its investment attractiveness to mining companies behind Morocco, Botswana and Zambia in 2023.

The apartheid structure the country experienced during 1915 to 1990 left deep scars in Namibian society. Despite abundant natural resources and only about 3 million people, the country regularly features among the world's most unequal countries, with one in three people in the labour force currently unemployed.

Of course, NIPDB looks to leverage investment promotion and also fast track investment through supporting small businesses. We have to make sure the labour force meets the needs of the economy, which also means making sure that those needs are known and communicated to universities.

We have to bring small businesses into the value chains and then of course we are creating those databases. While the Namibia economy continues to expand mainly thanks to foreign investment in its mineral world; job creation and private sector led growth has remained low.”

I was having a recent conversation with members of the private sector and they were saying that the President says they want this, they want that and so on.

How can we make it work? It is important to hear the words of the President, but equally important to listen to what is behind these words.

So we need to hear what our leaders are saying. Our leaders are saying Namibia has an abundance of minerals such as diamonds and uranium, but we are the second most unequal country in the world.

Our unemployment rate, when it is broad, is over 50% percent. Our poverty levels are high and there are many Namibians who still go to bed hungry. That is what the President is solving for. Those are the challenges the Namibian government is trying to resolve.



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I believe there are a number of things we agree on. For example, we agree that we need stability in Namibia. If there is no stability, the private sector will not flourish, likewise the government will not flourish. Additionally, unemployment and inequalities cannot persist. So even if the things that we agree on are only 1%, let us give them 100% of our attention because if we focus on what we need to achieve, then getting there becomes easy. Building the trust that we are all asking for to achieve those objectives becomes very, very easy.

On that note, thank you very much for joining us. Welcome to all of you to Namibia.

Let us try to make sure that when we are having our conversations, we are considering Namibians that are going to bed hungry tonight. How can we make sure that when the oil and gas industry moves from exploration to action, the very Namibian person who is in a deep, deep village is also able to benefit from this industry?

Thank you.