

Media Release

Residence by Investment & The President's Links Estate

Tuesday, 14 March 2023, Windhoek

Residence-by-Investment (RBI) programmes (also known as Golden Visa programmes) have become increasingly popular across the world, as ways to attract high net worth individuals into a country, and as a means to strategically revitalise national economies. Globally, more than 100 countries have targeted RBI programmes, with most regimes offering these investors permanent residence that allows them and their families to live, work and invest in the country, in accordance with the conditions set by each country.

For Namibia, the potential of using similar programmes to drive economic growth is considered in the Harambee Prosperity Plan II, in which one of the stated activities under the Economic Competitiveness pillar is to "Design and offer competitive investment incentives to facilitate local and foreign direct investment attraction and retention." In this regard, HPP II mandates that the NIPDB "in conjunction with the Ministry of Home Affairs will formulate a targeted Golden VISA programme looking to incentivise and attract investors with skills, discretionary capital and ambitions to set up businesses and residency in Namibia." In this regard, the route taken by Mauritius is a strong case in point and a positive example to follow.

Desert Visa Programme

In catalysing the attainment of this goal, the NIPDB is in the process of crafting a concept for a Namibian RBI framework called the Desert Visa Programme, which covers various categories of investment, and proposes certain conditions for each category. Amongst the various categories conceptualised under this framework, is one on RBI through real estate investments. The NIPDB is currently working closely with the Ministry of Home Affairs, Immigration, Safety and Security (MHAISS) to ensure that all aspects and potential gaps in the programme are well considered, and that the criteria for the approvals for real estate developments qualifying for RBI are well set out before submitting the same to Cabinet for approval. This activity, which has an underlying objective of raising N\$50 billion in investments during the HPP II period, was due for implementation during the second quarter of the 2021/2022 financial year.

The President's Link Estate

At its inception in 2021, the NIPDB was familiarised with the President's Link Estate development in Walvis Bay. The project promoters sought the assistance of the Board with provision of several investor services in line with our mandate to render investment facilitation services to potential investors. In accordance with the above-mentioned HPP II objective, the project promoters further requested an update and have been following up on the status of the Golden Visa program. The total investment value of the golf estate is set to be over N\$4 billion. It is also envisaged that the project will

create over 2,500 temporary jobs, 1,300 permanent jobs, and build over 700 low cost houses for Namibians (in addition to the homes constructed on the Estate).

One of the marketing angles for this project includes a RBI through real estate component. However, in the absence of an approved Golden Visa programmes and while the modalities of the type of residency offered through these programmes and the conditions attached thereto, are still being worked through and pending approval by the relevant authorities, the NIPDB has advised the project promoters to attract investors based on the existing laws and regulations as applied by MHAISS.

Conclusion

Namibia is faced with challenges of poverty, inequality and unemployment. In order to effectively address these challenges, the Namibian government has committed to a private sector led growth and has embraced investments as an important part of the solution to these challenges. In this regard, the NIPDB is working collaboratively with various OMAs to ensure that we attract investments that will bring Namibia closer to achieving our national priorities and economic development objectives, in accordance with our national laws and regulations.

In line with this perspective, the NIPDB is working with MHAISS to finalise the Golden Visa programme envisaged in HPP II. We hope to submit the framework for this programme to Cabinet as soon as it has been presented to and endorsed by the relevant Ministers (i.e. the Minister of MHAISS and the Minister in the Office of the President).

About NIPDB:

The Namibia Investment Promotion and Development Board ("NIPDB"), is a Non-profit association incorporated under section 21 of the Companies Act, Act No. 28 of 2004 ("the Companies Act"). The NIPDB was established as an autonomous entity in the Office of the President and is declared a Public Enterprise in accordance with section 2 of the Public Enterprise Governance Act, Act No 1 of 2019. The NIPDB is mandated to promote and facilitate investment by foreign and Namibian investors, and coordinate MSMEs activities across all levers of the economy, with the aim of contributing to economic development and job creation.

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