



Executive Summary

Political stability, good infrastructure, and modern banking and financial systems are some of the factors making Namibia an attractive destination for Foreign Direct Investment (FDI). Namibia itself is a small market with a population of about 2.3 million, but port, rail, and road connections to South Africa, Angola, Zambia, Botswana, and other countries in the region give access to a much larger market. The World Bank ranks Namibia as an upper middle income country, but the country has one of the largest levels of income inequality in the world.

Namibia ranked 98 of 189 countries in the World Bank's 2013 Ease of Doing Business report. The ranking has remained almost the same for the last few years. The need to do most bureaucratic transactions in person, plus the time it takes to process such transactions, and the slow pace of justice are some of the factors to consider before making investment decisions. There is corruption in Namibia, but Namibia scores better than most neighboring countries in terms of corruption perception, ranking the same as the Czech Republic, Croatia, and Bahrain.

The Government of the Republic of Namibia (GRN) is actively seeking foreign investors particularly in value-added job generating ventures in order to address unemployment and inequality. Investments opportunities exist in oil exploration, mining, logistics, agriculture, tourism, construction, retail, manufacturing, and many other sectors. The Namibia Investment Center (NIC) serves as Namibia's official investment promotion and facilitation office.

1. Openness To, and Restrictions Upon, Foreign Investment

The Government of the Republic of Namibia (GRN) is committed to stimulating economic growth and employment through foreign investment. The Foreign Investment Act of 1990 is the primary legislation that governs foreign direct investment in Namibia. The Ministry of Trade and Industry (MTI) is the governmental authority with primary responsibility for carrying out the provisions of the Foreign Investment Act.

The Foreign Investment Act calls for equal treatment of foreign investors and Namibian firms, including fair compensation in the event of expropriation, international arbitration of disputes between investors and the government, the right to remit profits and access to foreign exchange. Under the Foreign Investment Act, the Ministry established the Namibia Investment Center (NIC). The NIC serves as Namibia's official investment promotion and facilitation office. It is often the first point of contact for potential investors. The NIC offers comprehensive services that range from the initial inquiry stage through to operational stages. The NIC also provides general information packages and advice on investment opportunities, incentives, and procedures. The NIC is tasked with assisting investors in minimizing bureaucratic red tape, including obtaining work visas for foreign investors, by coordinating work with government ministries as well as regulatory bodies.

The NIC is responsible for screening all potential foreign investments. The NIC does not follow a formal review process, but it does evaluate the credibility of potential investors and their business presentations and gauges the potential economic benefit to the country primarily in terms of job creation. The NIC's decisions are forwarded to the Minister of Trade and Industry for final approval/rejection.

Competition Law

The Competition Act of 2003 establishes the legal framework to “safeguard and promote competition in the Namibian market.” The government, under the terms of the Competition Act, has designed a legal and regulatory framework that attempts to safeguard competition while boosting prospects for Namibian businesses as well as recognizing the role of foreign investment.

The act established the Namibia Competition Commission (NaCC), which was officially launched in December 2009. The NaCC has the mandate to review any potential mergers and acquisitions that might limit the competitive landscape or adversely impact the Namibian economy. The Minister of Trade and Industry is the final arbiter on merger decisions and may accept or reject a NaCC decision. Any investor can file an appeal with the MTI but there is no formal process. In 2010 the NaCC approved some mergers by foreign buyers and rejected the merger of two cement companies. In 2011, the authority of the Minister of Trade and Industry vis-à-vis that of the NaCC was one of the central questions addressed by the Namibian courts in the proposed merger between Walmart and South Africa's Massmart. In 2012, the Supreme Court ruled that the Minister of Trade and Industry had the authority to make the final decision on the merger. Following this ruling, the Minister approved the merger with conditions agreed to by both Walmart and Massmart.

Industrial Strategy

The Namibian government issued its industrial policy in 2012. Based on Vision 2030, the government's long-term strategic plan, the industrial policy outlines plans to revise the country's production structure and export policies and to increase the size of the small and medium enterprise (SME) sector. In 2013 the Ministry of Trade and Industry launched its 'growth at home' strategy to promote job creation through the manufacture of products with added value. The Registrar of Companies in the Ministry of Trade and Industry is responsible for managing, regulating, and facilitating the formation of businesses. The Registrar's office encourages investors to seek professional advice from legal practitioners, auditors, accounting officers, or secretarial firms when registering their businesses. The Namibian Embassy in Washington provides a guide to registering a business which can be found at: http://www.namibianembassyusa.org/sites/default/files/documents/how_to_register_a_business_in_namibia.pdf Other laws that impact foreign investors include the 2004 Companies Act and the 1998 Close Corporation Act. These laws provide the legal framework for the establishment of business entities. The 2004 Companies Act entered into force on November 1, 2010.

Limits on Foreign Control

Foreigners must pay a 10% non-resident shareholders tax on dividends. There are no capital gains or marketable securities taxes, although certain capital gains are taxed as normal income.

As a member of the Common Monetary Area, the Namibia Dollar (denoted as N\$) is pegged one-to-one with the South African Rand.

Investment Trends

There are large Chinese foreign investments in Namibia, particularly in the uranium mining sector (over \$3 billion since 2012). There are additional Chinese investments in textiles, and infrastructure sector. Australia is another important investor in the uranium mining sector. South Africa has considerable investments in the diamond mining, retail, and services industries while the United Kingdom has investment in gold, zinc and copper mines. Foreign investors from Brazil, Spain, the U.K, Netherlands, the U.S. and other countries have expressed increased interest in oil exploration off the Namibian coast. European and Chinese companies are investing in the fisheries sector. There are U.S. investments in diamond processing, retail sales and services, among other sectors.

TABLE 1: The following chart summarizes several well-regarded indices and rankings.

Measure	Year	Rank or value	Website Address
TI Corruption Perceptions index	2013	57 of 177	http://cpi.transparency.org/cpi2013/results/
Heritage Foundation's Economic Freedom index	2014	94 of 178	http://www.heritage.org/index/ranking
World Bank's Doing Business Report "Ease of Doing Business"	2013	98 of 189	http://doingbusiness.org/rankings
Global Innovation Index	2013	109 of 142	http://www.globalinnovationindex.org/content.aspx?page=gii-full-report-2013#pdfopener
World Bank GNI per capita	2012	USD 5610	http://data.worldbank.org/indicator/NY.GNP.PCAP.CD

2. Conversion and Transfer Policies

The South African Rand is accepted as currency in Namibia. The Foreign Investment Act of 1990 offers investors meeting certain eligibility criteria the opportunity to obtain a Certificate of Status Investment (CSI). A "status investor" is entitled to:

- preferential access to foreign exchange to repay foreign debt, pay royalties and similar charges, and remit branch profits and dividends;
- preferential access to foreign currency in order to repatriate proceeds from the sale of an enterprise to a Namibian resident;
- exemption from regulations which might restrict certain business or categories of business to Namibian participation;

- right to international arbitration in the event of a dispute with the government; and
- payment of just compensation without undue delay and in freely convertible currency in the event of expropriation.

Non-status investors are subject to exchange controls under South African regulations applicable to the Common Monetary Area (CMA), which includes South Africa, Lesotho, Swaziland and Namibia.

There is no limit on investment transfers by corporations to other countries. The Bank of Namibia (BoN), Namibia's central bank, processes applications. Non-residents may access local credit in the amount of up to 200 percent of their total shareholders' investment to finance foreign direct investments in Namibia. The banking system is modern and closely tied to the South African system. Three of the four local commercial banks are subsidiaries of South African banks. All local commercial banks handle international transactions and trade financing. Banking fees and charges are high by international standards.

The Bank of Namibia must approve all loans originating from foreign lenders no matter how the loan is denominated. To approve a loan the BoN reviews the loan agreement between the two (foreign and local) parties. The documentation is provided by the local commercial bank in which the loan funds will be deposited. The BoN usually responds within three days. Loans may be denominated in local or foreign currency. However, interest rate caps on foreign loans depend on the currency denomination. The South African Rand (ZAR) is viewed as local currency.

3. Expropriation and Compensation

Government expropriations are rare. According to the Foreign Investment Act, foreign investors who have received a Certificate of Status Investment (CSI) are entitled to "just compensation without undue delay and in freely convertible currency" if the government expropriates the investor's property. Furthermore, the courts are generally independent and uphold contracts. The Agricultural (Commercial) Land Reform Act of 1995 allows the government to expropriate privately owned agricultural land under certain conditions for redistribution to previously disadvantaged Namibians. The government has generally preferred to operate under a "willing buyer, willing seller policy, but on a few occasions has attempted the expropriation of "unproductive" agricultural land from both domestic and overseas (primarily German) landowners. In 2005, the only year in which the Government took such action, the GRN expropriated four farms. The High Court of Namibia on March 6, 2008 made its first ruling on the legality of expropriation under the land reform program. The Court ruled the program was constitutional but found that the Ministry of Lands and Resettlement's administration of the expropriation process had violated Namibian law on several grounds. As a result of the ruling, two farms were returned to their owners, while the GRN compensated in full the absentee owners of the other two farms.

4. Dispute Settlement

The Namibian court system is independent and is largely perceived to be free from government interference. However, the judicial process is slow, with court cases often taking several years to be resolved.

Namibia's legal system, based on Roman Dutch law, is similar to South Africa's legal system. The system provides effective means to enforce property and contractual rights. The Companies Act of 1973 governs company and corporate liquidations while the Insolvency Act 61 of 1936 governs insolvent individuals and their estates. These are South African laws that remained in effect after Namibia became independent in 1990. The Insolvency Act details sequestration procedures and the rights of creditors. An Insolvency Amendment Bill was passed in 2005 but has not yet been signed into law.

As the "one-stop-shop" for investors, the NIC is designated as the first point of contact in case of an investment dispute between a foreign investor and a domestic enterprise. The NIC has never received a report of an investment dispute.

Namibia signed but has not ratified the Convention on the Settlement of Investment Disputes Between States and Nationals of Other States.

5. Performance Requirements and Investment Incentives

Namibia does not impose performance requirements on foreign investors as a condition for establishing, maintaining, or expanding investments. The requirements in place are mostly imposed as a condition to access tax and investment incentives. For example, to benefit from incentives in a planned export processing zone, investors are required to export a certain percentage of the finished product. There is no legal requirement for investors to purchase from local sources except in food retail establishments such as supermarkets. However, for certain industries, there are local content requirements to exempt final products from duties under the Southern African Customs Union (SACU).

Incentives

Incentives are mainly aimed at stimulating manufacturing and attracting foreign investment to Namibia and promoting exports. To take advantage of the incentives, companies must be registered with the Ministry of Trade and Industry (MTI) and the Ministry of Finance. Tax and non-tax incentives are accessible to both existing and new manufacturers. The MTI has published a brochure titled *Special Incentives for Manufacturers and Exporters* which is available from the Namibia Investment Centre (NIC). Namibia has also established an Export Processing Zone (EPZ) regime that offers favorable conditions for companies wishing to manufacture and export products for regional and international markets (see section Foreign-Trade Zones/Free Ports).

The Government offers manufacturing companies special tax deductions of up to 25 percent if they provide technical training to employees. The Government will also reimburse companies for costs directly related to employee training under approved conditions.

Black Economic Empowerment and Affirmative Action

The government actively encourages partnerships with historically disadvantaged Namibians. Although the Government does not have a codified Black Economic Empowerment (BEE) program, the Ministry of Labor and Social Welfare's Equity Commission requires all firms to develop an affirmative action plan for management positions and to report annually on its implementation. Namibia's Affirmative Action Act strives to create equal employment opportunities, improve conditions for the historically disadvantaged, and eliminate discrimination. The commission facilitates training programs, provides technical and other assistance, and offers expert advice, information, and guidance on implementing affirmative action in the work place.

In certain industries the government has employed techniques to increase Namibian participation. In the fishing sector, for example, companies pay lower quota fees if they operate Namibian-flagged vessels that are based in Namibia, with crews that are predominantly Namibian. The Minister of Mining and Energy has made clear that mining companies must "indicate and show commitment to empower previously disadvantaged Namibians" in their applications for exploration and mining licenses.

Work Permits

The lengthy and administratively burdensome process of obtaining work permits is among investors' most common complaints in Namibia. Although the government cites the country's high unemployment rate as its motivation for a strict policy on work permits, generally Namibia does not yet have the available skills capacity to fill the jobs which most foreigners currently hold (see Labor Section).

6. Right to Private Ownership and Establishment

The Namibian constitution guarantees all persons the right to acquire, own and dispose of all forms of property throughout Namibia, but also allows parliament to make laws concerning expropriation of property (see Expropriation and Compensation Section) and to regulate the right of foreign nationals to own or buy property in Namibia. There are no restrictions on the establishment of private businesses, size of investment, sources of funds, marketing of products, source of technology, or training in Namibia.

7. Protection of Property Rights

Real Property

The Namibian legal system protects and facilitates acquisition and disposition of property such as land, buildings, and mortgages. All deeds of sales are registered with the Deeds Office. Property is usually purchased through real estate agents and most banks provide credit through mortgages. The Namibian Constitution prohibits expropriation without just compensation. Foreign investors can purchase and own land in Namibia. There is an exception related to agricultural land. Due to Namibia's ongoing land reform and resettlement process, legislation restricts non-resident foreigners from purchasing agricultural farmland.

Intellectual Property Rights

Legal structures for IP protection generally have not been tested as infringements and theft are not common or are not commonly reported. Actions to confiscate merchandise have focused on pirated or fake cigarettes.

Namibia is a party to the World Intellectual Property Organization (WIPO) Convention, the Berne Convention for the Protection of Literary and Artistic Works, and the Paris Convention for the Protection of Industrial Property. Namibia is also a party to the Protocol Relating to the Madrid Agreement Concerning the International Registration of Marks, the Patent Cooperation Treaty, and the Hague Agreement Concerning the International Registration of Industrial Designs.

Responsibility for IPR protection is divided among three government ministries. The Ministry of Trade and Industry oversees industrial property and is responsible for the registration of companies, private corporations, patents, trademarks, and designs. The Ministry of Information and Communication Technology manages copyright protection, while the Ministry of Environment and Tourism protects indigenous plant varieties and any associated traditional knowledge of these plants. The two most prominent private organizations in the area of intellectual property rights are the Namibian Society of Composers and Authors of Music (NASCAM) and the Namibian Reproduction Rights Organization (NAMRRO). NASCAM administers intellectual property rights for authors, composers and publishers of music. NAMRRO protects all other intellectual property rights including literary, artistic, broadcasting, satellite, traditional knowledge and folklore.

For additional information about treaty obligations and points of contact at local IP offices, please see WIPO's country profiles at <http://www.wipo.int/directory/en/>.

Embassy point of contact:

Economic and Commercial Section

TELEPHONE NUMBER +264-61-295-8500

EMAIL ADDRESS: Econ_Comm_Windhoek@state.gov

Local lawyers list: http://windhoek.usembassy.gov/doctors_and_lawyers.html

8. Transparency of the Regulatory System

In many sectors, a relatively effective and transparent regulatory system exists. Enforcement of regulatory systems tends to be inconsistent in part due to lack of personnel and capacity to ensure compliance with existing legislation.

9. Efficient Capital Markets and Portfolio Investment

There is a free flow of financial resources within Namibia and throughout the Common Monetary Area (CMA) of the South African Customs Union (SACU), which include Namibia, Swaziland, South Africa and Lesotho. Capital flows with the rest of the world are relatively free, subject to South African exchange controls (discussed above in Conversion and Transfer Policies). The Namibia Financial Institutions Supervisory Authority (NAMFISA) registers

portfolio managers and supervises the actions of the Namibian Stock Exchange (NSX) and other non-banking financial institutions.

The government has introduced investment incentives to attract mutual funds and foreign investment portfolios. By law, Namibia's government pension fund and other Namibian funds are required to allocate a certain percentage of their holdings to Namibian investments. Namibia has a world-class banking system that offers all the services needed by a large company. Foreign investors are able to get credit on local market terms.

10. Competition from State-Owned Enterprises

While Namibian companies are generally open to foreign investment, government owned enterprises have generally been closed to all investors (Namibian and foreign), with the exception of a number of joint ventures in areas including mobile telecommunications, oil exploration, and mining. Namibia does not follow Organization for Economic Cooperation and Development (OECD) Guidelines on Corporate Governance of State Owned Enterprises (SOE). State Owned Enterprises (SOE – also known as parastatals) include a wide variety of commercial companies, financial institutions, educational institutions, boards and agencies. Generally, employment at SOEs is highly sought after because their remuneration packages are not bound by public service constraints. Parastatals provide most of the essential services such as telecommunications, transport, water, and electricity.

The government owns numerous enterprises, from media ventures to a fishing company. In December 2009, the Minister of Mines and Energy inaugurated Epangelo Mining, a wholly government-owned mining company with a mandate to implement the GRN's mining policy regarding joint ventures, marketing, job creation, and other related aspects. This essentially translates to a negotiated percentage (normally 10%) ownership by Epangelo of any mining operations established after Epangelo's inauguration including those resulting from mergers and acquisitions. The 1991 Petroleum Exploration and Production Act gives the National Petroleum Company, Namcor, the right to explore and get involved with oil exploration either on its own or in partnership with other organizations. The net result has been Namcor ownership of 10 percent of each oil exploration block. Parastatals own assets worth approximately 40% of GDP and most receive subsidies from government. Some SOEs have been perennially unprofitable and have only managed to stay solvent because of government subsidies. In industries where private companies compete with SOEs such as tourism, fishing, communications, etc., SOEs are sometimes perceived to receive favorable concessions from government.

The 2006 State Owned Enterprises Governance Act, which has yet to be fully implemented, requires each SOE to submit an annual business and financial report to its portfolio minister at least three months prior to the beginning of each financial year. With important exceptions, few SOEs have consistently provided such annual reports. The act established a cabinet committee called the SOE Governance Council consisting of the Prime Minister, the Minister of Finance, the Minister of Trade and Industry, the Attorney General and the Director General of the National Planning Commission, which is tasked with developing common principles of good governance and a common policy framework. This Council is responsible for approving the appointment of SOE board members. Chief Executive Officers (CEO) of SOEs report to the

board. In most cases, SOE's can make business decisions without consulting government. In May 2010, Parliament approved the Governance Policy Framework on SOEs. This framework requires that performance agreements be signed between all SOEs and the Government. All chief executives and chairpersons of boards will be required to enter into five-year performance agreements with Government. As of May 2014, this process was not yet complete.

Sovereign Wealth Funds

Namibia does not have a Sovereign Wealth Fund (SWF). The Government Institution Pension Fund (GIPF) provides retirement and benefits for employees in the service of the Namibian Government as well as institutions established by an act of the Namibian Parliament. According to the GIPF, it represents 61% of the Namibian retirement fund industry.

11. Corporate Social Responsibility

Most large firms, including SOEs, have well defined (and publicized) social responsibility programs that provide assistance in areas such as education, health, environmental management, sports, and small and medium enterprise (SME) development. Many firms include their Black Economic Empowerment (BEE) programs within their larger CSR programs. Firms operating in the mining sector – Namibia's most important industry – generally have visible CSR programs that focus on education, community resource management and environmental sustainability, health, and BEE. Many Namibian firms have HIV/AIDS workplace programs to educate their employees about how to prevent contracting and spreading the virus/disease. Some firms also provide anti-retroviral (ARV) treatment programs beyond what may be covered through government and private insurance systems.

12. Political Violence

Namibia is a stable multi-party and multi-racial democracy. The protection of human rights is enshrined in the Namibian constitution, and the government generally respected those rights. Political violence is rare and damage to commercial projects and/or installations as a result of political violence is considered unlikely. The State Department's human rights report for Namibia provides additional information.

13. Corruption

Transparency International's 2013 Corruption Perception Index ranked Namibia 57 out of 177 countries, tied with the Czech Republic, Croatia, and Bahrain and ahead of neighbors including Angola, South Africa, Swaziland, Zambia, and Zimbabwe. There are no international or regional "watchdog" organizations operating in the country.

The Namibian Government passed the Anti-Corruption Act in May 2003 and the Anti-Corruption Commission came into existence in 2006. The Commission complements civil society's anti-corruption programs, supports existing institutions such as the Ombudsman's Office and Attorney General, and has the authority to investigate allegations of corrupt practices. Anti-corruption legislation is in place to combat public corruption. In a nationwide survey commissioned by the ACC and released in December 2011, corruption was listed at the second

most important development challenge facing Namibia. Over half (54 percent) of survey respondents rated corruption as “very high”, although relatively few said that they had had a personal experience with corruption.

Namibia has signed and ratified the UN Convention Against Corruption and the African Union’s African Convention on Preventing and Combating Corruption. Namibia has signed the Southern African Development Community’s Protocol Against Corruption.

14. Bilateral Investment Agreements

Namibia has ratified Reciprocal Promotion and Protection of Investment Agreements (RIPPA) with Switzerland, Malaysia, France, Germany, the Netherlands, Cuba, Finland, Spain, Austria, Angola, Vietnam, and Italy. China and the Russian Federation have signed investment agreements with Namibia, but the agreements have yet to be ratified. There is no bilateral investment agreement and no bilateral tax treaty between the United States and Namibia. In 2008, SACU (of which Namibia is a member) signed a Trade, Investment and Development Cooperation Agreement (TIDCA) with the United States of America.

15. OPIC and Other Investment Insurance Programs

The United States Government has had an Investment Incentive Agreement with the Government of the Republic of Namibia since 1990. The Overseas Private Investment Corporation (OPIC) provides political risk insurance and credit facilities to qualified U.S. investors in Namibia. In 2013, Africa Energy Corporation was awarded \$475,000 as part of OPIC’s U.S. - Africa Clean Energy Finance Initiative to support a number of projects in Namibia. In 2005, OPIC approved a \$25.2 million credit facility for Lazare Kaplan International Inc. (LKI) to enhance the operations of NamGem Diamond Manufacturing Company Ltd. (NamGem). OPIC also has invested in Helios Sub-Saharan Africa Fund which in turn invested in Africatel Holdings (“Africatel”), which in turn is part owner of one of Namibia’s largest cell providers, MTC. The Government of Namibia owns 66% of MTC.

Namibia is also a member of the World Bank’s Multilateral Investment Guarantee Agency (MIGA). MIGA has so far not issued any guarantees for investments in Namibia, but Namibia has been an active beneficiary of MIGA's technical assistance services.

16. Labor

The Namibian Constitution allows for the formation of independent trade unions to protect workers’ rights and to promote sound labor relations and fair employment practices. Namibia has ratified all of the International Labor Organization’s fundamental conventions. Businesses operating within export processing zones are required to adhere to the Labor Act.

There is a shortage of specialized skilled labor in Namibia. Employers often cite labor productivity and the shortage of skilled labor as one of the biggest obstacles to business growth. The 2013-14 Global Competitiveness Report ranked Namibia 90th out of 148 economies. The

report identifies deficiencies in the Namibian health and educational sectors as significant factors affecting competitiveness.

The Labor Amendment Act of 2012 introduced strict regulations with respect to the use of temporary workers. Essentially temporary workers must receive compensation and benefits equal to that of non-temporary workers.

On April 1 2014, the Namibian government implemented the Vocational Education and Training Levy (VET) to facilitate and encourage vocational education and training. The levy, which is payable to the Namibia Training Authority (NTA), is imposed on every employer with an annual payroll of at least one million Namibia dollars (\$100,000, at N\$10 per \$1), at the rate of 1% of the employer's total annual payroll. The NTA will collect and administer the levy and will use the funds to provide financial and technical assistance to employers, vocational training providers, employees, students, and other bodies to promote vocational education and training.

17. Foreign Trade Zones/Free Ports

Export processing Zones (EPZ)

Companies with Export Processing Zone (EPZ) status can set up operations anywhere in Namibia. There are no restrictions on the industrial sector provided that the exports are destined for markets outside the SACU region, earn foreign exchange, and employ Namibians. EPZ benefits include no corporate tax, no import duties on the importation of capital equipment or raw materials, and no VAT, sales tax, stamp or transfer duties on goods and services required for EPZ activities. Non-residents operating in an EPZ may hold foreign currency accounts in local banks. The Government also provides grants to EPZ companies for training programs to improve Namibian workers' skills and productivity.

The Offshore Development Company (ODC) administers the country's Export Processing Zone (EPZ) regime. Further information available at: <http://www.mti.gov.na/nic.html>.

Information on Namibia's Walvis Bay port EPZ managed by the Walvis Bay EPZ Management Company is available at <http://www.wbepzmc.iway.na>.

18. Foreign Direct Investment and Foreign Portfolio Investment Statistics

The Bank of Namibia (BoN) maintains statistics on foreign direct investment in Namibia which it shares with the United Nations Conference on Trade and Development (UNCTAD). The BoN does not keep FDI data on U.S. investments in Namibia. UNCTAD estimates that in 2012, FDI stock was equivalent to 46.6 percent of GDP, and FDI inflows represented 10.5 percent of gross fixed capital formation.

Value of FDI Inflows

Year	USD (Millions)	FDI as Percent of Gross Fixed Capital Formation
2010	793	27.8
2011	816	23.4
2012	357	10.5

Value of FDI Stocks

Year	USD (Millions)	FDI as Percent of Gross Domestic Product
2010	5334	28.1
2011	4048	32.0
2012	3491	46.6

Source: UNCTAD (http://unctad.org/sections/dite_dir/docs/wir2013/wir13_fs_na_en.pdf)

TABLE 2: 2012 GDP data

Economic Data (World Bank)	Year	Amount	Source
Host Country Gross Domestic Product (GDP) (Millions U.S. Dollars)	2012	13,072	http://www.worldbank.org/en/country

19. Contact Point at Post for Public Inquiries

- Economic and Commercial Section
- 14 Lossen Street, Windhoek, Namibia
- TELEPHONE NUMBER +264-61-295-8500
- EMAIL ADDRESS: Econ_Comm_Windhoek@state.gov