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## Lopes, Geingob and Stiglitz launch 2016 Namibia Country Profile

Windhoek, Namibia, 10 May 2016 (ECA) - The world is still perceiving Africa on its fragilities and thus the continent becoming the image of fragility itself, said ECA's Executive Secretary, Carlos Lopes at a two-day leadership seminar in Windhoek, Namibia.

Together with Hage Geingob, President of Namibia, Minister of Finance of the country and Economics Nobel Laureate Joseph Stiglitz, the Executive Secretary shared his thoughts on the standing perceptions of the continent's current global trends and how they affect Namibia. "In order to reverse this perception, the continent needs to 'respect the number' - that is; statistical data that can build a reliable narrative of the continent. Since the statistics of the continent are poor, Africans are responsible for the global misperceptions playing around," he said.

The leadership seminar themed *Closing the Gap of Inequality* held on 10-11, May 2016 was also the occasion for the launch of the ECA Namibia Country Profile.

Lopes lauded Namibia for its "ambitious but feasible plan on tackling inequality" in reference to the Harambee Prosperity Plan -- Namibian Government's accelerated development action plan, to deliver prosperity for all - to be implemented during the 2016/17 - 2019/20 'Harambee Period'. "The Harambee Prosperity Plan is only going to happen if Namibia managed to have better or more domestic resource mobilization, even as a foundation for attracting Foreign Direct Investment", stated Lopes, further arguing that among many ways to mobilize domestic resources was to rethink the source of tax revenue. "Instead of raising VAT, Namibia can think of a progressive revenue as a progressive way of penalizing thresholds," stressed Lopes. Namibia, as other countries on the continent, he said "has to be smart: Harambee will be about implementation in a granular way to make it happen. The country has the structures and resources to make it happen."

Namibia has the second best capitalization market in Africa and its pension funds account for 80% of its GDP.

For his part, Geingob said Namibia would set a benchmark for the world to follow on closing the gap of inequality. He said the country's focus on its war against poverty was to address inequality, which threatened the peace and stability of the southern Africa country, home to 2.4 million people. "We are faced with a situation in which Namibia as a country is rich, but Namibians as a people are poor. The challenge now is how to redress the imbalances of the past. We have already made inroads into this challenge, but more needs to be done."

Namibia has experienced multiple years of robust economic growth and has made great strides in human development since independence in 1990, but remains one of the most unequal countries in the world with a Gini coefficient of 0.60.

The Namibia Country Profile is among twenty profiles produced by ECA as a tool to monitor the pace of structural transformation on the continent. The inaugural profiles launched during the 2016 Conference of Ministers in Addis Ababa include that of Botswana, Cameroon, Central Africa Republic, Congo, Côte d'Ivoire, Egypt, Guinea, Lesotho, Kenya, Morocco, Namibia, Niger, Rwanda, São Tomé, Senegal, Sudan, Uganda, Tanzania, Zambia and Zimbabwe. The 2017 country profiles will be scaled-up to cover the entire continent.

Meanwhile, at the World Economic Forum Africa in Kigali, Lopes pitched the country profiles as one of the practical innovations put in place by the ECA to respond to Africa's development Agenda as envisioned in Agenda 2063 and the Sustainable Development Goals. This he said during a panel discussion organized by McKinsey and attended by among others, Makhtar Diop, World Bank Vice President for Africa, Aliko Dangote and Ashish Takhar, the largest and youngest billionaires in Africa respectively.

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