



Oranjemund Town Council

ORANJEMUND INVESTMENT POLICY

July 2020

APPROVAL AND REVIEW SHEET

CLIENT: Oranjemund Town Council

PROJECT: Development of Oranjemund Investment Policy

REPORT NAME: Oranjemund Investment Policy

STATUS OF REPORT: Final

SUBMISSION DATE: 30 June 2020

SIGNED OF BEHALF OF:

Prepared by: Project Manager Abisai Ndeunjema	Reviewed by: Economic Development & Policy Expert Louis Calitz	Reviewed by: Project Sponsor/Client (Oranjemund Town Council) <u>Shali Akwaanyenga</u>
		
Date: 31/07/2020	Date: 31/07/2020	Date: 31/07/ 2020



Head Office:
37 Feld Street, Ausspannplatz Windhoek
Po Box 40902, Ausspannplatz Windhoek, Namibia
Tel: +264 61 250278
Fax: +264 61 250279
E-Mail: abisai.ndeunjema@lithon.com



In Association with:
Urban-Econ Development Economist
Lake View Park, Area 7, Muckleneuk Street Brooklyn, City of
Tshwane
P.O. Box 13554, Hatfield, 0028

Foreword



Hon. Cllr. Henry Coetzee
MAYOR OF ORANJEMUND

It's my profound honour and privilege to present to you the first ever Oranjemund Investment Policy Framework. I hope you will find it informative and supportive in your business dealings with the Oranjemund Town Council. Like any other town that is going through economic transformation, this Policy will serve as a for the town's robust investment promotion, given its historical background as a closed diamond mining town for close to 100 years. Briefly, since 1936, when Oranjemund was established, the town of Oranjemund has been a closed diamond mining town, only accessible to few and in 2008, the Government of the Republic of Namibia proclaimed Oranjemund as a Local Authority area.

In October 2017, with the conclusion of an agreement between Council and Namdeb on the transfer of assets, properties, municipal infrastructures, the access to Oranjemund with permit was abolished,

then making Oranjemund an open town like any other local authorities in Namibia, since then the town has been on a journey for economic transformation away from one economy of diamond production.

The main aim of town transformation is focusing on property ownership, provision of sustainable municipal services to the community of Oranjemund as well as to promote economic diversification in support of future sustainability of Oranjemund and its people. The economic diversification is a daunting task, considering unfavourable economic headwinds, facing our national economy.

That's why the Council has made a strategic decision to develop a robust Investment Policy that promotes and manages investment opportunities through the provision of applicable incentives in order to lure investors to come invest in our beautiful town of Oranjemund. The process of developing this Policy encompasses consultation with local, regional and national stakeholders in order to come up with a product that speaks to various interests and needs of businesses in our town, region, and country and beyond.

The Framework proposes guidelines on the provision of incentives for bankable and viable projects and equally acts as a critically important tool to improve the quality of management of investments in our town with a clear focus on retaining businesses and attracting new ones.

Thus, I would like to thank Lithon Project Consultants team for guiding the formulation of this Policy, my fellow councilors for the support and approval of the work, and the Council Management team for their technical support and hard work, as well as their forward thinking in advancing the formulation between this important document of our town. I also wish to thank our community for their participation, and advice as well as all other stakeholders for their participation.

Further, I take this opportunity to call on all of potential investors to come and invest in Oranjemund, and to assure you that great business deals with our town are awaiting you.

The Oranjemund Town Council is ready and open to do business with you and very much looking forward to receiving you in our beautiful town.

A handwritten signature in black ink, appearing to be 'H. Coetzee', written over a horizontal line.

Executive Note



Shali Akwaanyenga
CHIEF EXECUTIVE OFFICER

All durable structures must start from a solid foundation and, as contemporary architects have learned, modern buildings require flexibility at their base if they are to withstand the stresses of high winds and earthquakes. It is therefore imperative that our investment policy framework provides flexibility, particularly in uncertain times of elevated market volatility, given the global economic distress as a result of the Novel Covid-19 pandemic.

Therefore, in drafting this Policy, Council underscores the importance of drafting adaptable and effective framework that speaks to today's unsettled national and global markets. It is unfortunate that this Policy is being implemented at a time of COVID-19 that continues to run havoc on the world economies and human lives. It's every communities', cities' and nations' hope that the world will slowly move into normality regarding the persisting Covid-19 pandemic and the economic engines will be restarted again. While humanity tries to learn to live and manage the current pandemic, it's important that our focus remains firm on attracting, promoting,

retaining and maintaining investments from different types of investors and that there is a positive impact in attracting and retaining existing businesses.

Being a progressing town, it is the Council's duty to ensure that our Vision of a *"town that thrives on new possibilities"* continues to be relevant even during these uncertain times in collaboration with various development partners both local, national and international. While understanding that good things come out of bad times, Council's goal is to ensure that even during this economic hardship, new possibilities in terms of investment promotions are created.

To give impetus to this Policy, a deliberate decision has been made to align this Policy framework to other Policies of Council such as the Council Property Policy so that there are positive complementary measures in Council Policies and decisions. In general, this policy statement is to outline a philosophy and attitude which will guide the investment and investor management in Oranjemund toward business, economic and environmental development and sustainability. The Oranjemund Town Council has committed itself to provide investment aftercare, facilitation, and attraction.

And that many investment opportunities do exist in Oranjemund for agricultural production of high value chain crops, Commercial retailers, ITC, tourism services, light and heavy industrial development, business and residential development, green tourism, manufacturing and many more. The year 2020, though, has presented gigantic challenges of Covid-19 pandemic to human kind, and businesses, it has also presented many windows of opportunities especially for Namibia to be self-reliant as a country and Oranjemund Town Council is positively responding to that call through this policy intervention.



CONNECTING WITH KEY STAKEHOLDERS



APPROVAL AND REVIEW SHEET

CLIENT: Oranjemund Town Council

PROJECT: Development of Oranjemund Investment Policy

REPORT NAME: Oranjemund Investment Policy

STATUS OF REPORT: Final

SUBMISSION DATE: 30 June 2020

SIGNED OF BEHALF OF:

Prepared by: Project Manager Abisai Ndeunjema	Reviewed by: Economic Development & Policy Expert Louis Calitz	Reviewed by: Project Sponsor/Client (Oranjemund Town Council) Shali Akwaanyenga
Date: /07/2020	Date: /07/2020	Date: /07/ 2020

TABLE OF CONTENT

1.	ABBREVIATIONS.....	1
2.	PURPOSE OF THE POLICY.....	1
3.	OBJECTIVES OF THE POLICY.....	1
4.	MANAGEMENT OF POLICY	2
5.	POLICY BACKGROUND.....	2
6.	LOCAL ECONOMIC DEVELOPMENT STRATEGIES.....	2
7.	FOREIGN DIRECT INVESTMENTS (FDI).....	3
8.	//KHARAS REGION AND ORANJEMUND STATUS QUO.....	4
8.1	Investment Attraction Points.....	4
8.2	Attraction Management	6
9.	OTC VISION, MISSION, AND VALUES.....	8
10.	RESPONSIBILITY AND ACCOUNTABILITY OF Council.....	8
11.	POLICY POSITION.....	11
11.1	Policy Recommendations for Immediate Action.....	11
11.2	Policy Positions and Recommendations for Longer-Term Consideration.....	14
12.	INVESTMENTS, INVESTMENT PROCESSES, AND PROCEDURES.....	17
12.1	Definition of an Investment	17
12.2	Types of Investors and Investor Motives.....	17
12.3	Investment Language.....	18
12.4	Yearly Operational Investment Strategy.....	20
12.5	Investment Incentives and Incentive Structuring.....	20
12.6	Investment Engagement Processes	22
13.	INTERNAL CONTROLS	24
13.1	Project Prioritisation Model.....	24
13.1.1	Broad Project Prioritisation Framework Criteria	24
13.1.2	The Weighting of the Project Prioritisation Model Criteria.....	24
13.1.3	Proposed Project Prioritisation Model	26
13.2	Monitoring and Evaluation Framework.....	26
13.2.1	Implementation Monitoring	27
13.2.2	Project Scorecard	27

ABBREVIATIONS

PURPOSE OF THE POLICY

OBJECTIVES OF THE POLICY

MANAGEMENT OF POLICY

POLICY BACKGROUND

LOCAL ECONOMIC DEVELOPMENT STRATEGIES

FOREIGN DIRECT INVESTMENTS (FDI)

//KHARAS REGION AND ORANJEMUND STATUS QUO

1

2

3

4

5

6

7

8

13.2.3	Project Management Report.....	28
13.2.4	Impact Monitoring	28
13.2.5	Thematic Priority Area.....	39
13.2.6	Reporting.....	30
13.3	Addendums	30
13.3.1	Illustration of Proposed Project Prioritisation Model	30
13.3.2	Monitoring and Evaluation Framework	32
13.3.3	Investor Checklist.....	33

1. ABBREVIATIONS

GDP	Gross Domestic Product
Namdeb	Diamond Corporation (Pty) Limited
OMD	Oranjemund
OMD 2030	Oranjemund Community Organisation
OMDIS	Oranjemund Business Community Organisation
OTC	Oranjemund Town Council

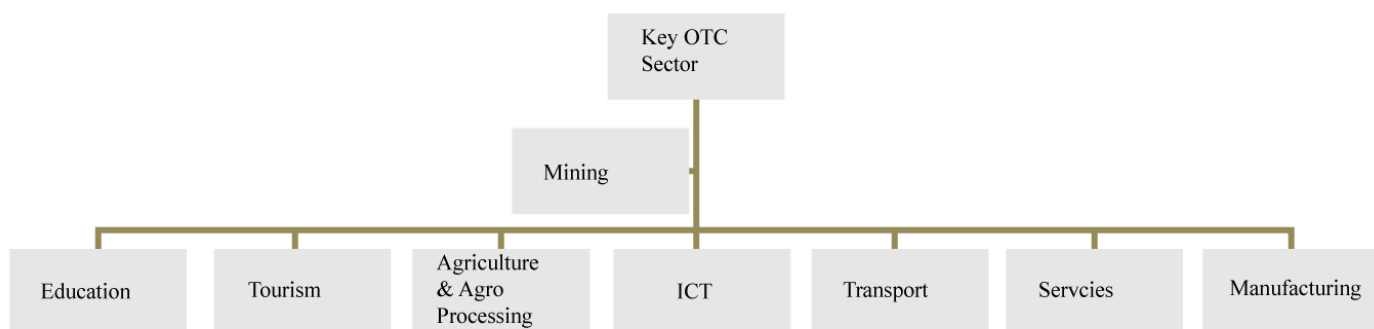
2. PURPOSE OF THE POLICY

The purpose of this policy is to establish a framework and guideline for investment management within Oranjemund Town Council (OTC) to enhance Oranjemund (OMD) as an investment destination while encouraging diversification of the local economy. The policy would be used to direct the OTC position in attracting, participating and maintaining investments from different types of investors. The Policy will also supplement the Local Authorities Act, (Act no. 23 of 1992) as amended, with which investments must comply and this policy should be aligned.

3. OBJECTIVES OF THE POLICY

The policy will support the following strategic objectives:

1. To create a long-term sustainable town by 2030
2. To manage the investment in OMD
3. To establish a framework for investment attraction in OMD
4. To develop internal systems, processes, and procedures for investment attraction management in OTC
5. To develop internal control mechanisms to ensure accountability for investment attraction management in OTC
6. To facilitate the transformation and transition of property in OMD



13. To encourage citizen participation and engagement in the town's investments

4. MANAGEMENT OF POLICY

1. The policy must be an iterative document that should be reviewed and improved on a yearly basis with new information and data to further guide the Council.
2. The Council, Local Economic Development and CEO Offices should be the custodian of this Policy and ensure its utilization, appreciation, and compliance for all investments in OMD.

5. POLICY BACKGROUND

Before 2011, the town of Oranjemund was managed by Namdeb (Namdeb Diamond Corporation (Pty) Limited), a partnership between the Government of the Republic of Namibia and De Beers Group of Companies. The town was a restricted area – only persons working for the mine, their dependents, and persons with permits could enter the town. The mine owned the town and all assets in the town.

In 2008, Oranjemund was declared a local authority. The first local authority elections were held in 2011 and subsequently, Oranjemund Town Council (OTC) was formed. This started the process of transferring the town assets from Namdeb to OTC.

In October 2017, the town entrance permit was removed, opening the town to any visitor. Additionally, the town ownership started a transition to allow private property ownership and private investment into the town. This prompted several studies to identify the economic growth potential of Oranjemund.

6. LOCAL ECONOMIC DEVELOPMENT STRATEGIES

The Local Economic Development (LED) Strategy recognised that due to the town's historical background, the local economy is highly concentrated on mining. To develop a sustainable, diverse economy in OMD, the town needs to reduce its reliance on the diamond industry and encourage private investment.

Figure 1: Key Sectors Identified in the OTC LED Strategy, 2017

As illustrated in Figure 1, the LED Strategy proposed several potential industries. This view is further supported by community-based initiatives such as OMD 2030's feasibility studies conducted in 2016, which identified and promote selected economic diversification streams (Figure 2). Of these, tourism and desert agriculture, as well as outsourced ICT Services, are considered priority investment areas.

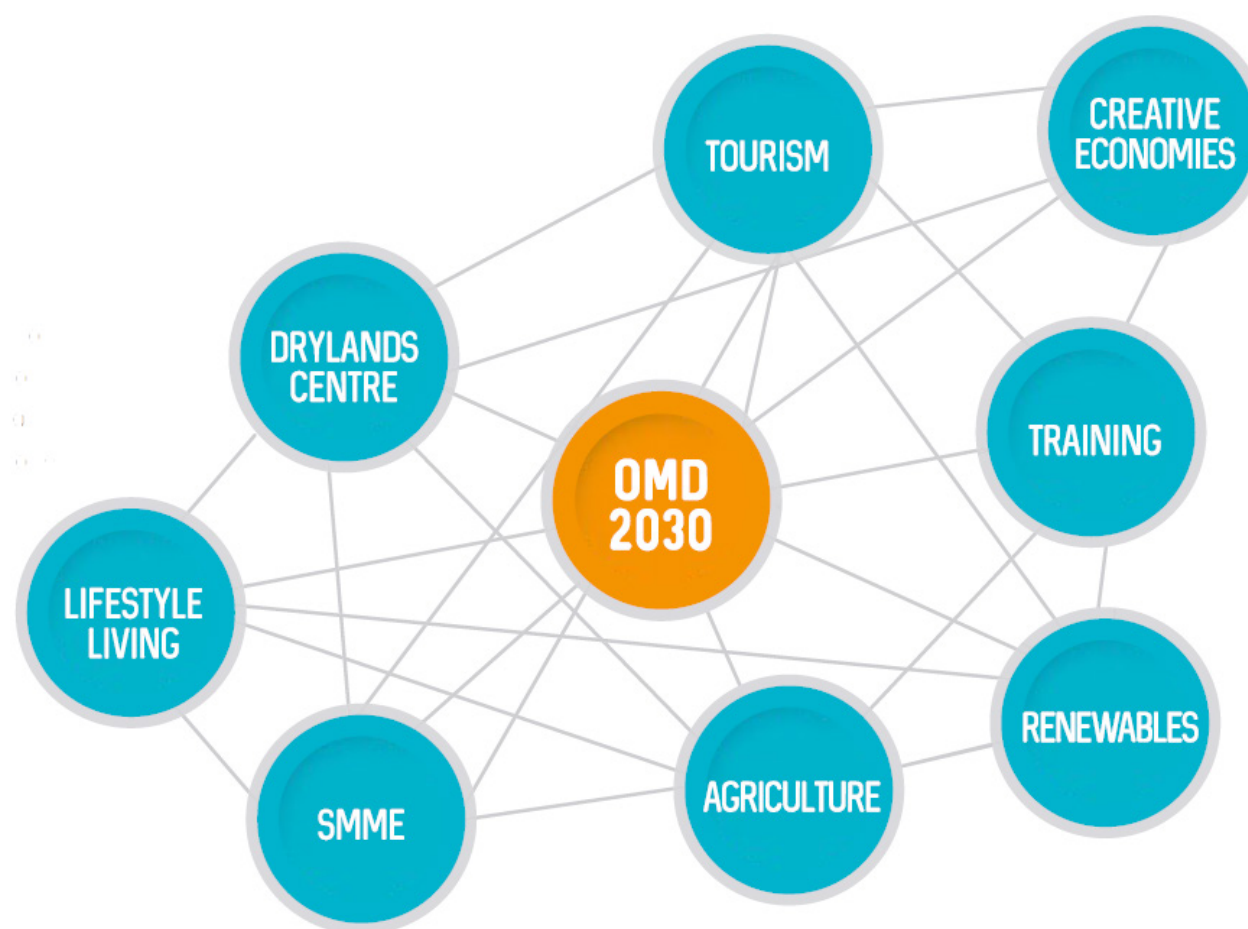


Figure 2: Economic Diversification Activities Identified by OMD 2030, source: OMD 2030 Booklet, August 2017

7. FOREIGN DIRECT INVESTMENTS (FDI)

Internationally, FDI declined by 19% between 2017 and 2018. The biggest decline was in Europe (73%) and developed economies (40%). Africa's FDI improved by 5% for the same period, but the SADC region experienced a significant decline in FDI, as illustrated in Figure 3. Namibia's FDI declined from US\$669.79 million in 2007 to US\$590.76 in 2017.

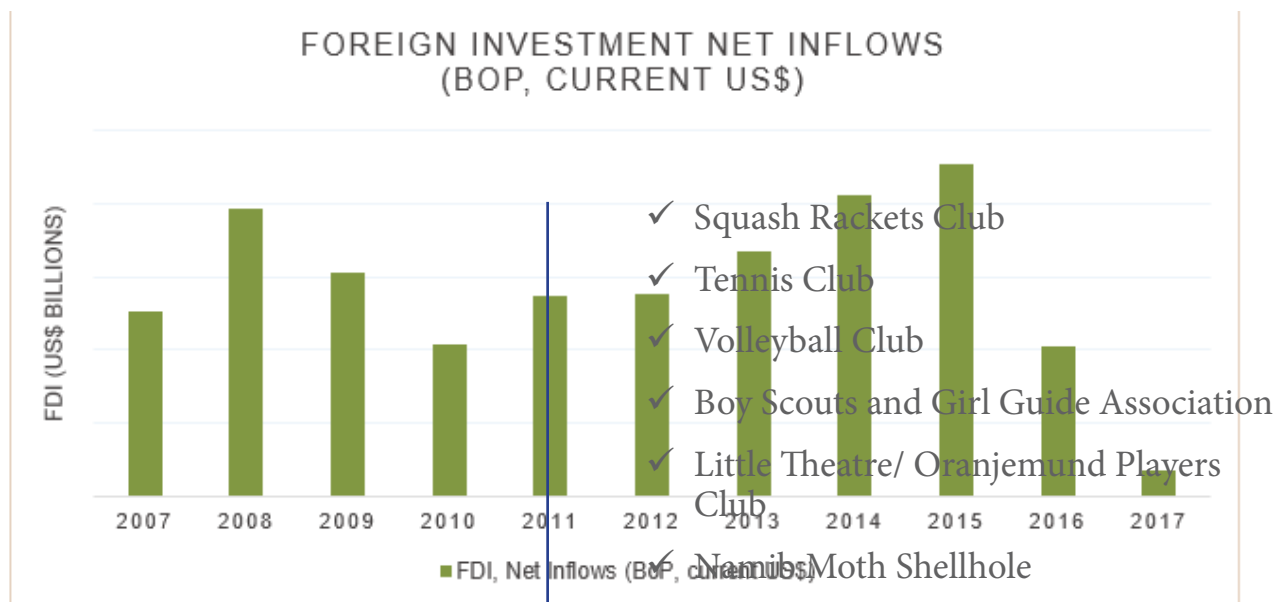


Figure 1: SADC Region FDI Inflow, 2007 – 2017

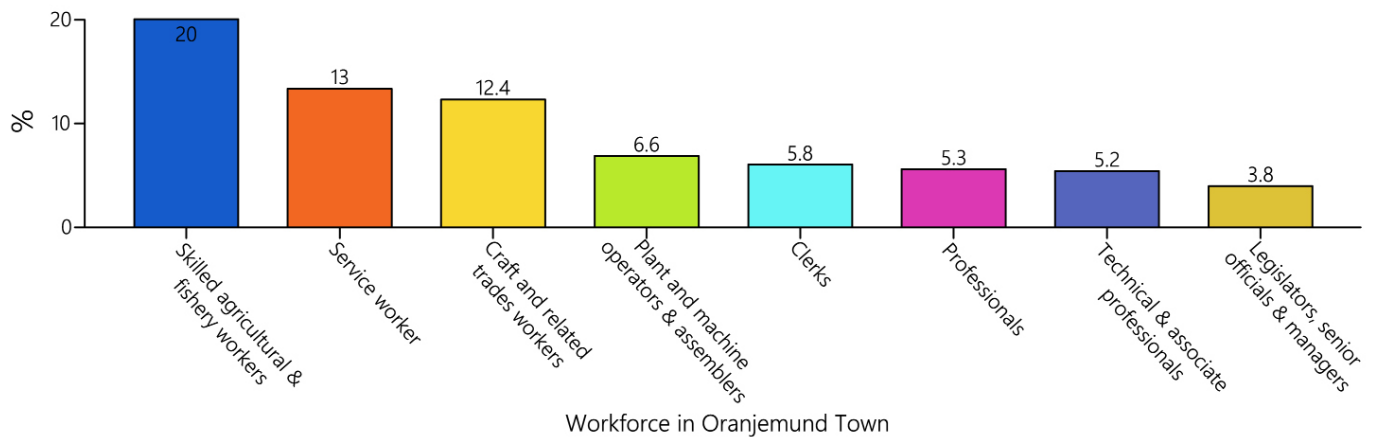
8. //KHARAS REGION AND ORANJEMUND STATUS QUO

8.1 Investment Attraction Points

Oranjemund Constituency and //Kharas offer investors some key advantages, including, but not limited to:

- The region experienced the fourth fastest GDP increase between 2010 and 2016 at 6.1% compared to the national average of 5.55% over the same period.
- The region has the seventh largest economy in 2016 in Namibia, despite having the second smallest population in Namibia.
- The region has the fourth highest labor participation rate at 75.51% in Namibia.
- Oranjemund Constituency has the highest labor force participation rate in the region at 87.7% compared to the regional average of 75.5%.
- Oranjemund Constituency has the lowest unemployment rate in the region at 18.8% compared to the regional average of 25.9%.
- Some 87.1% of households in Oranjemund Constituency derive their income from salary and wages compared to the regional average of 71.6%.
- Households in Oranjemund Constituency live a relatively comfortable life with high levels of access to:
 - Computers and laptops (34%) compared to the regional average of 17.2%
 - Home Internet connectivity (13.2%) compared to the regional average of 5.8%
 - Daily or weekly news via the Internet (27.3%) compared to the regional average of 11.4%
 - Daily or weekly newspapers (59.2%) compared to the regional average of 36.1%
 - Mobile phones (76.6%) compared to the regional average of 72.1%

- Television (69.9%) compared to the regional average of 53.7%
- Radio (79.1%) compared to the regional average of 74%
- Several Sports Clubs and Recreational activities, including:
 - ✓ Angling Club
 - ✓ Badminton
 - ✓ Bowling Club
 - ✓ Boxing Club
 - ✓ Cricket Club
 - ✓ Golf Club
 - ✓ Hockey Club
 - ✓ Karate Club
 - ✓ Namib Gun Club
 - ✓ Netball Club
 - ✓ Off-Road Club
 - ✓ Riding Club
 - ✓ Rugby Club
 - ✓ Snooker & Darts
 - ✓ Soccer Club



- OMD has private primary and secondary schools.
- OMD has very high levels of formal housing such as detached and semi-detached houses, apartments and flats, etc. Currently there is no informal housing in OMD.
- Oranjemund Constituency has significantly better bulk infrastructure compared to its neighbors:
 - Electricity from Mains for cooking at 62.4% compared to the regional average of 42.1%

OTC VISION, MISSION, AND VALUES

RESPONSIBILITY AND ACCOUNTABILITY OF COUNCIL

POLICY POSITION

9

10

11

Golf Course - River Mouth



9. OTC VISION, MISSION, AND VALUES

The Council should ensure all investments and investments engagement comply with OTC's core purpose, summarised as follows:

1. VISION

A unique town that thrives on new possibilities.

2. MISSION

To deliver inclusive services whilst cultivating citizenry participation for a sustainable and prosperous future.

3. VALUES

OTC's core values are "FAST"

- Fairness: Respectfulness in our relations
- Accountability: Responsible for our actions
- Sustainability: Preserve and protect the resource for current and future generations
- Transparency and Teamwork: In all our dealings, and working together internally and collaborating externally.

10. RESPONSIBILITY AND ACCOUNTABILITY OF COUNCIL

The Council recognises that it needs to provide existing, new and potential investors with a comprehensive investment package by leveraging existing advantages and committing to improving the local business environment and reducing red tape.

In addition, the Council recognises that:

1. To create a sustainable future, the area must diversify its economy.
2. To create new industries in OMD, the area will have to develop local resources, including agricultural and fishing commodities and human resources.
3. In several cases, OTC lacks the right to use local resources. The Council will endeavour to unlock these rights for investors, including water, land, and human resources.
4. Natural resources are critical for development. OTC must conduct adequate research to understand the availability of these resources and should utilise these resources with consideration of the natural environment.
5. The town's good bulk infrastructure is a core comparative advantage and that maintenance of this infrastructure must continue to receive the highest priority.
6. The town is not suited for all types of investment, including industries that may be detrimental to the natural environment.

7. In the wake of the fourth industrial revolution, it is imperative that OMD joins the knowledge economy. OTC must facilitate access to ITC.
8. Endeavor to develop and promote OMD as a lifestyle town that will attract the youth and innovation.

OTC will take responsibility to:

1. Exhort all institutional efforts to improve the local business environment within OMD and its Constituency.
2. Engage with local business and the community, including OMD 2030, OMDIS and the local branch of NCCI, through a quarterly local economic development forum.
3. Conduct annual community and business surveys to identify, monitor and continuously improve identified issues.
4. Conduct an annual cost of doing the business assessment.
5. Publish all research results within a timeous manner on the Council's website.
6. Recognise that an improved institutional environment in respect of information flow is itself an incentive for investors.
7. Improve access to investment-related information such as local economic, sectoral and market data by ensuring that it is available on the OTC website.
8. Maximise the impact of mega-projects by developing and promoting its value chains.

OTC recognises its role as an enabler of investment and commits to facilitating:

1. The improvement of the general business environment in OMD, including improving:
 - Access to land and making land available for development
 - Providing basic services on development land
 - Providing special services on development land, based on investor requirements
 - Water rights
 - Skills and skill transfers
2. The development and promotion of strategies in key sectors
3. The compilation and distribution of investment-related information
4. Conducting investment promotion
5. Matching needs and investment opportunities

OTC recognise the important role of the local business community and will actively seek:

1. To create mutually beneficial agreements with them
2. To address their concerns and issues in a timeous manner.

The Oranjemund Council will, as it pertains to investment, be responsible for:

1. Creating the OMD vision and mission
2. Developing the OMD Brand, including a Brand key and image
3. Developing the OMD brand identity
4. Conducting integrated planning on a five-year basis:
 - a. Growth and development strategy
 - b. Spatial development framework
 - c. Organisational planning to ensure faster and more efficient integrated processes and systems.
5. Conduct infrastructure planning and implementation:
 - a. Infrastructure planning
 - b. Infrastructure maintenance plans
 - c. OTC long-term capital investment plan to finance infrastructure and infrastructure maintenance.
6. Create fast and efficient investment processes and systems:
 - a. Identify the most important investment-orientated processes
 - b. Create a step-by-step process flow, with actors and timelines for each process
 - c. Ensure appropriate hand-over mechanisms from one actor to the next.
 - d. Set maximum time-frames for each step to be completed.
 - e. Create mechanisms for issues to be communicated with the LED department
 - f. Create mechanisms to communicate with the investor
 - g. Create appropriate monitoring and evaluation frameworks for each application.

The LED department will be responsible for:

1. Being the one-stop-shop for all investment queries and applications.
2. Being the champion for the local business community and potential investors.
3. Conducting local economic and investment planning on a five-year basis:
 - a. Local economic development strategy to identify priority sectors, programmes, and projects
 - b. Creating sectoral plans for priority sectors
 - c. Investment strategy
4. Developing local economic development and investment-related policies and by-laws

5. Conducting investment promotion
6. Conducting investment facilitation
7. Conducting investment after-care
8. Packaging available information on Namibian and Regional incentives for investors and local business
9. Facilitating the development of pre-feasibility studies on most of the best investment opportunities.

11. POLICY POSITION

This section will outline short- and long-term policy recommendations.

11.1 Policy Recommendations for Immediate Action

The following Immediate Actions are recommended:

- 1) OTC will set up a dedicated investment management function within the LED department.
- 2) OTC will create an investor 'one-stop-shop' within the Local Economic Department. It will henceforth be the LED Department's responsibility to champion investors and local business issues within OTC.
- 3) OTC will create an Investment and Local Development Forum that meets on a quarterly basis. The forum will invite OMD 2030, OMDIS and the local chapter of NCCI, as well as relevant regional and national departments depending on the agenda to be discussed.
- 4) The investment forum agenda must include updates on:
 - a) Available vacant land
 - b) Serviced land available
 - c) Vacant industrial property available
 - d) Available warehousing and commercial space
 - e) Latest research findings
 - f) Feedback on any concerns raised during the previous forum meeting. A representative of the appropriate OTC department, ministry or any other relevant stakeholders should do this.
- 5) OTC will conduct an annual community survey. The survey must include, inter alia,

questions about education and skills to assist with the understanding of local training and education needs.

- 6) OTC will conduct an annual cost of doing business assessment. The assessment will take into consideration both local government, regional and national government costs. Preferably, the local government costs may be compared with other regional towns, including administrative costs such as business registration and permits, the cost of rates and taxes and the cost of land, warehousing, rent, etc.
- 7) OTC will conduct an annual business survey to monitor and continuously improve identified issues which were identified by key stakeholders, such as existing or potential investors and the local business chambers within the formal and informal sector and within all sectors, but especially within manufacturing, trade, tourism, knowledge economy, and agro-processing.
- 8) OTC will continue the registration of local businesses. OTC will further create a business and business ownership database that will include the business' industry, main product or services, the scale of business, contact details, etc.
- 9) OTC will create a database of natural resources within and around the town. In addition, OTC will determine the availability of natural resources to investors and will make efforts to gain the right to use these resources.
- 10) OTC will create a database of human resources within and around the town.
- 11) OTC will create a database of all land and industrial property, warehousing, etc. And its availability to accommodate potential new investors and the expansion plans of existing investors.
- 12) OTC will assess bulk services, road access and structures on land available for development.
- 13) OTC will set up systems to collect, interpret and publish policy, demographics, labour, economic and spatial data from third parties, including data made available by the NSA, ministries and the regional Council with the aim to provide investors with the most up-to-date information on OMD and its competitive advantages as an investment destination.
- 14) OTC will collect, report and publish investment-orientated policies, data, findings, strategies, feasibility studies, and reports. The data (in Excel and GIS) and reports will be made available on the OTC website within a reasonable time-frame.
- 15) OTC will develop and implement infrastructure and infrastructure maintenance plans to ensure that the town has the best bulk infrastructure within the region.

- 16) OTC will review its Local Economic Development Strategy on a five-year basis.
- 17) OTC will create sectoral plans for key sectors as identified in the latest LED Strategy. All sectoral plans must be reviewed on a five-year basis.
- 18) OTC will create a potential pipeline of projects. All potential investment projects will be reviewed against a project prioritization model.
- 19) OTC will annually conduct feasibility studies on the top investment opportunities in OMD. These studies will include:
 - a) Project description
 - b) High-level market supply and demand
 - c) Operational rationale
 - i) Local or regional strengths
 - (a) Resource availability
 - (b) Access to land
 - (c) Access to water
 - (d) Access to skills
 - ii) Project site
 - (a) Site assessment
 - (b) Bulk services and infrastructure on or near the site
 - d) Non-financial incentives (including National incentives)
 - e) High-level financials
 - i) CAPEX
 - ii) OPEX
 - iii) 5-Year cash flow
 - iv) Breakeven point and Internal Rate of Return
 - v) Incentives available (including National incentives)

- f) Contact details of the investment desk (within LED department)
- 20) OTC will create a range of ‘non-financial incentives’ (e.g. improved information, institutional access, faster feedback, and multiple communication platforms, etc.) To encourage the general investment environment within OMD.
- 21) OTC will put in place efficient and effective investment-orientated processes to facilitate the fast-tracking of all investor’s needs regarding zoning of land, town-planning matters, building plans, and other issues such as EIAs.
- 22) OTC will delegate the LED and the Office of the Chief Executive Officer to communicate, engage and coordinate investment proposals with potential investors on behalf of Council. These investment proposals may include financial and non-financial investment agreements. All potential deals or proposal must be approved by Council and should consider the project’s:
- a) Alignment to policy,
 - b) Readiness,
 - c) Cost and risk to OTC, and
 - d) Impact on OMD and OTC.
- 23) OTC may ring-fence investment funds.
- 24) OTC may assist potential investors with third-party interactions to unlock investment. This may include assisting investors with their application of national government incentives and requesting services from regional or national governments.
- 25) OTC may consider entering investment agreements including Public-Private Partnerships, Build-Maintain, and Transfer agreements, Build-Operate-Maintain and Transfer agreements and Finance-Construct-Operate-Maintain and Transfer agreements in line with required statutory approval such as PPP Act.

11.2 Policy Positions and Recommendations for Longer-Term Consideration

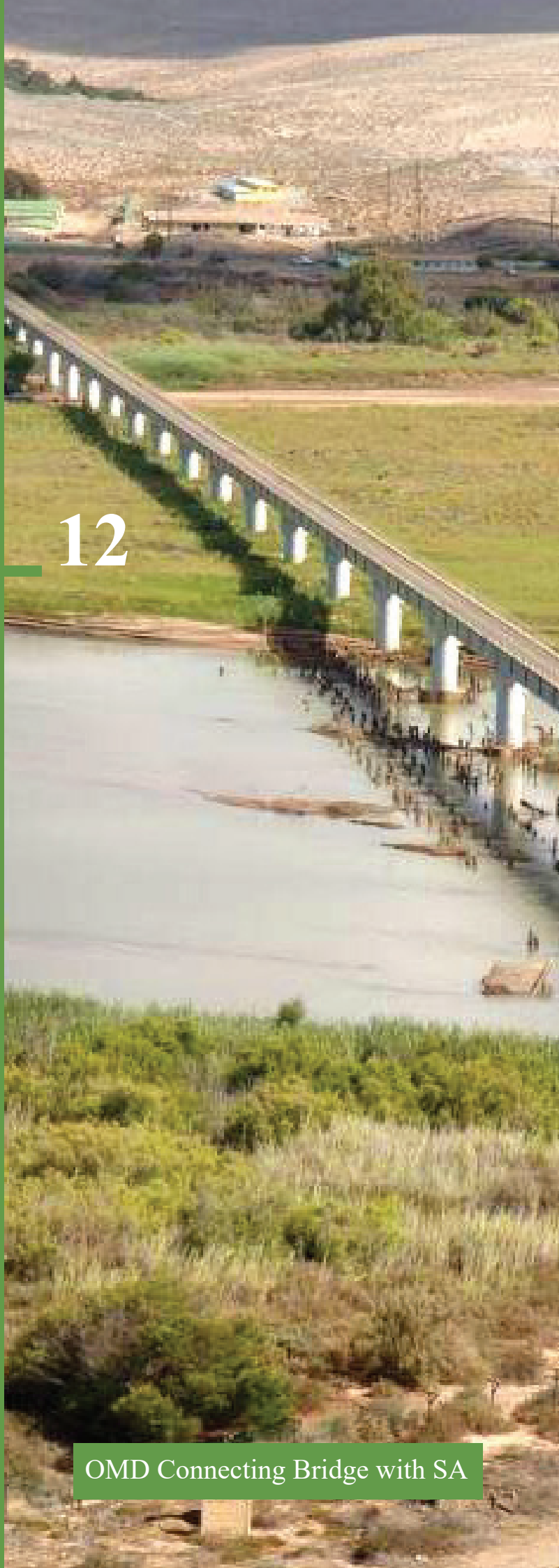
The following Immediate Actions are recommended:

- 26) OTC will develop a digital marketing strategy, including updating the OTC website, social media platforms and capturing of data for investment marketing purposes. The strategy must include reviewing the website menu structure to include:
- a) Investment-related topics such as key sectors, data for each of the key sectors, national,

INVESTMENTS, INVESTMENT PROCESSES,
AND PROCEDURES

12

OMD Connecting Bridge with SA



12. INVESTMENTS, INVESTMENT PROCESSES, AND PROCEDURES

The following subsections describe key items concerning investments and aim to assist the Council in making prudent engagements about investments that are in the best interest of OMD and investors.

12.1 Definition of an Investment

1. An investment is the commitment of money or other resources in the expectation of reaping future benefits.
2. Investments may come in the form of financial assets, fixed assets such as land and infrastructure, or other resources.
3. Investments are generally long-term deals focused on risk and return to leverage an investor's current funds into long-term wealth.

12.2 Types of Investors and Investor Motives

The Council should be cognisant of the following types of investment and investor motives when engaging with investors and investments.

Investment Types

- Investment Aftercare – Geared towards existing investors
- Investment Facilitation – Geared towards new investors
- Investments Attraction – Geared towards potential investments

Investor Motives

1. Marketing-Seeking

- a. Investors entering a new market to sell more of their product or service
- b. OTC has limited case for investors seeking for the new large market but has geographic proximity to a large market in South Africa

2. Resource-Seeking

- a. Investors with a resource-seeking motive need to move to an area due to the availability of specific resources
- b. The Council currently has a potential case for investors who have a resource-seeking motive

3. Efficiency-Seeking

- a. Investors entering a market with an efficiency-seeking motive take advantage of an incentive that is of strategic importance to the investor and their investment
- b. The Council currently has a potential case for investors who have an efficiency-seeking motive

4. Strategic Asset-Seeking

- a. Investors following a strategic asset-seeking motive do so in the belief that the investment will improve the investment long-term strategic goals
- b. These may include investors seeking a foothold in Africa or SADC region

- c. The Council currently has a weak case for investors who have strategic asset-seeking motive due to the larger competing towns across Africa

12.3 Investment Language

The Council should recognise and be acquainted with the common terms of investments.

Counterparty

Counterparty is both a legal and financial term that refers to the other individual or institution in an agreement or contract.

Credit Risk

Credit risk is the risk of loss to an investor due to counterpart's failure to pay the interest and/or repay the principal of an investment.

Currency Risk

Currency risk is the risk that the fair value or future cash flows of an investment will fluctuate because of changes in foreign exchange rates.

Financial Instrument

A financial instrument is any contract that gives rise to a financial asset of one entity, and a financial liability or equity instrument of another entity.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of an investment will fluctuate because of changes in market interest rates.

Investment Portfolio

A collection of investments.

Leverage Risk

Leverage risk is the magnification of an investor's risk and returns that occurs when the investor takes on financial leverage through an investment product. Financial leverage is the degree to which a business is using borrowed money.

Liquidity Risk

Liquidity risk is the risk that an investor is unable to realise the investment at a fair price within a time period resulting in a loss upon realisation.

Market Risk

Market risk is the risk that the fair value or future cash flows of an investment will fluctuate due to changes in market prices.

Maturity Risk

Maturity risk is the risk relating to the length of term to maturity of the investment. The longer the term, the greater the length of exposure.

Par-Value

The maturity value or face value of a security that an issuer agrees to pay on maturity.

Preservation of Capital

Preservation of capital refers to an investment strategy with the primary goal of preventing losses in an investment portfolio's total value.

Rating Agencies

Credit Rating Agencies such as Standard and Poor's (S&P), Moody's and Fitch are professional organisations that provide an opinion on the general creditworthiness of an obligor (person or company who bind themselves by contract or agreement) with respect to particular debt security or other financial obligations. Credit ratings are based, in varying degrees, on the following considerations:

- Likelihood of payment;
- Nature and provisions of the obligation; and
- The protection afforded by the obligation in the event of bankruptcy, reorganization or impacts of other laws affecting creditor rights.

Risk Aversion

Risk aversion is the reluctance of an individual to invest in a product with a higher risk compared to a product with lower risk, but possibly lower returns.

Simple Investment

An investment product that is commonly used, with a return that can be easily calculated e.g. Term Deposit or Cash.

Speculative

A speculative deal involves deliberately taking a higher risk in the hope of making an extraordinary gain.

Vanilla Instrument/Transaction

A vanilla instrument is a straightforward one. These are the most basic or standard versions of a financial instrument and can be contrasted with its opposite, an exotic instrument, which alters the components of a traditional financial instrument, resulting in more complex security. Structured products are therefore clearly not vanilla instruments. Vanilla instruments are traded in more liquid markets according to more or less standardised contracts and market conventions. Vanilla instruments are straightforward financial instruments, such as a standard fixed-interest loan or deposit. Examples of structured products, also known as market-linked products, include prepackaged investments based on derivatives, such as options, indices, commodities, and/or foreign currencies.

Yield

The annual rate of return on investment.

12.4 Yearly Operational Investment Strategy

To ensure that investments are aligned to the Council policy and LED Strategy, the Council should develop a Yearly Operational Investment Strategy to focus on specific types of investments that make an impact with the community. It is recommended that:

1. For each financial year, the Council should prepare at least one Investment Strategy.
2. A full Council should approve the Strategy. The Investment Strategy should be approved by Council prior to the beginning of the Financial Year.
3. When the Council wishes to make material changes to its Investment Strategy during the year it should be presented to Management Committee for approval prior to the change being implemented to assess the impact in change of strategy.
4. The Strategy should be publicly available on the Council website for the residents to peruse the content of the Strategy.

12.5 Investment Incentives and Incentive Structuring

Investment Incentives

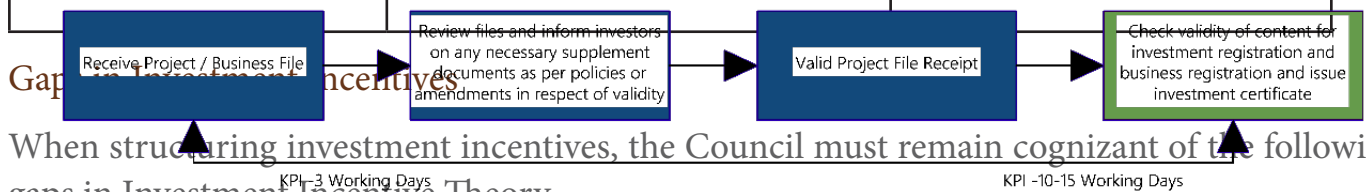
To attract investments in OMD, the Council may structure investment incentives compliant with all National Policies and the Local Authorities Act. Investment Incentives are summarised as follows:

Incentive Definition	Direct Incentives	Indirect Incentives	Non-Fiscal Incentives
Any measurable advantage accorded to a specific enterprise or category of enterprises or local government.	<ul style="list-style-type: none">• Cash payments• Payments in-kind (provision of land or infrastructure to specific firms on a negotiated rate with Council based on the type of investment.)	<ul style="list-style-type: none">• Reduction of direct taxation; permanent or temporal (corporate taxes, municipal taxes, etc.)• Reduction of indirect taxation; permanent or temporal (reduced import tariffs; VAT inputs or capital equipment)	<ul style="list-style-type: none">• Special deals from parastatal inputs (water, electricity, etc.)• Streamlined administrative procedures and exemptions from certain legislation• EPZ or Economic Development zone (suitable for port towns)• Legislation or policies that promote investment in certain sectors• Subsidised financing through parastatal lending or equity

Ease of Implementation	Fair	Difficult (Governed by National Policy)	Easier
------------------------	------	---	--------

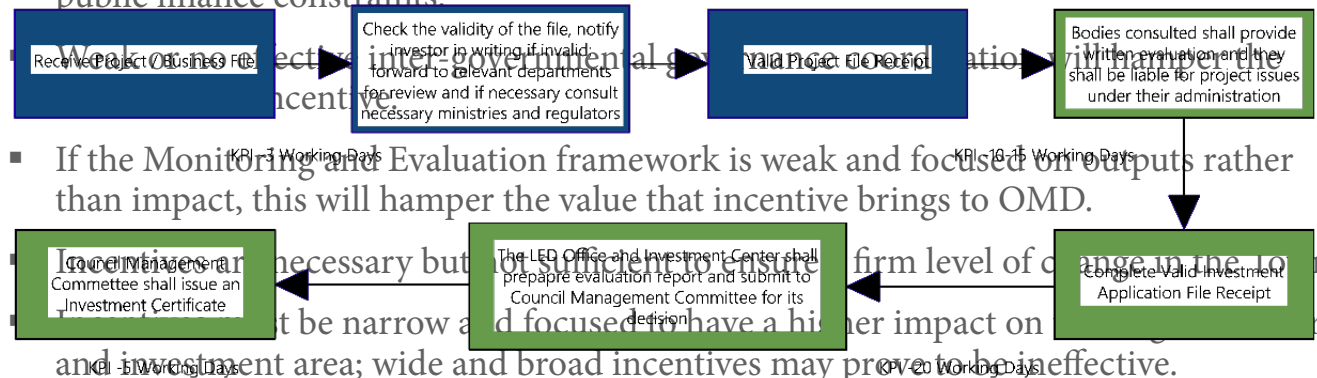
Incentive Scenario Analysis Example

Incentive	Pro	Con
Tax Incentive	<ul style="list-style-type: none"> Discretionary and automatic Less susceptible to budget reductions 	<ul style="list-style-type: none"> Hide the level of revenues forgone unless tax expenditure pre-calculated
Investor or SME Grants	<ul style="list-style-type: none"> On-budget Better oversight and monitoring 	<ul style="list-style-type: none"> Can be administratively expensive for parties if not managed efficiently



- Investment incentives still have insufficient research/problem analysis; thus, caution and in-depth impact analysis should be studied prior to implementation.

Implementation is hampered by insufficient human resources, proper systems and public finance constraints.

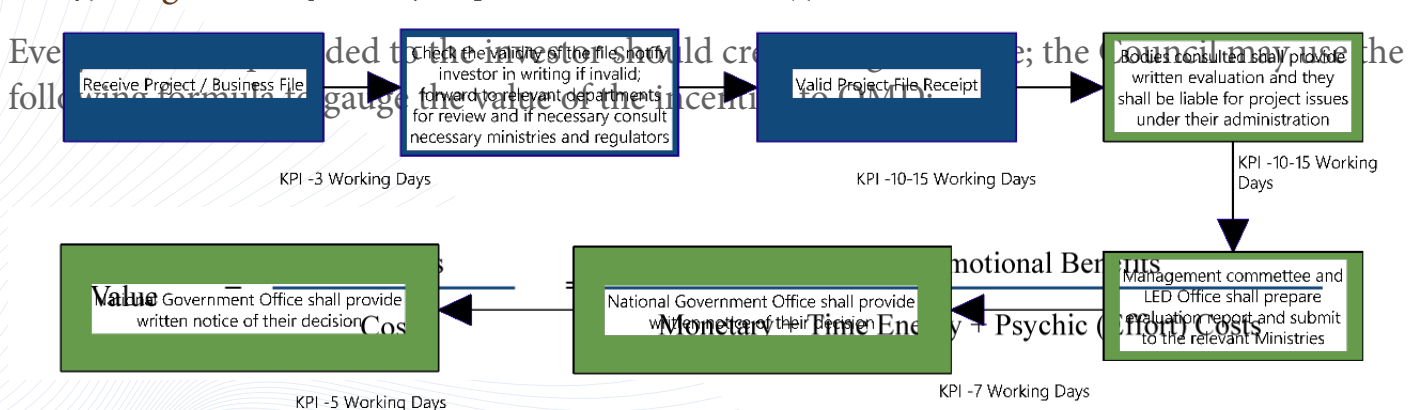


- If the Monitoring and Evaluation framework is weak and focused on outputs rather than impact, this will hamper the value that incentive brings to OMD.



- Current investment structures are geared to retaining employment, and focus should be also geared to creating new jobs.

Structuring Investor Projects Requiring Council and Ministerial Approval



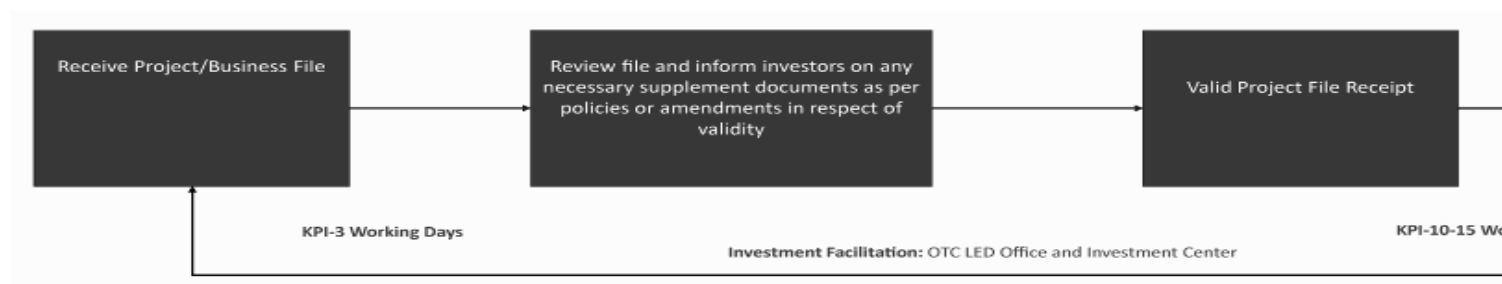
INTERNAL CONTROLS

13

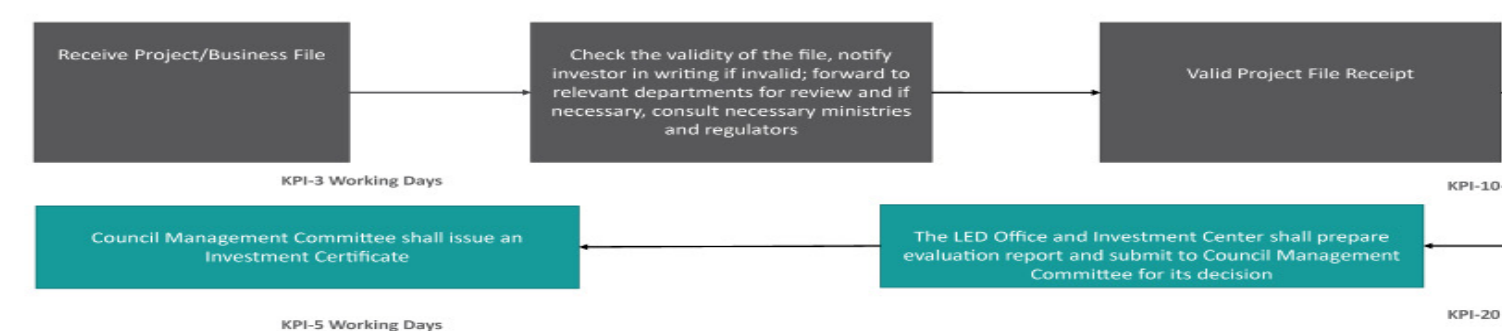
Greenhouse



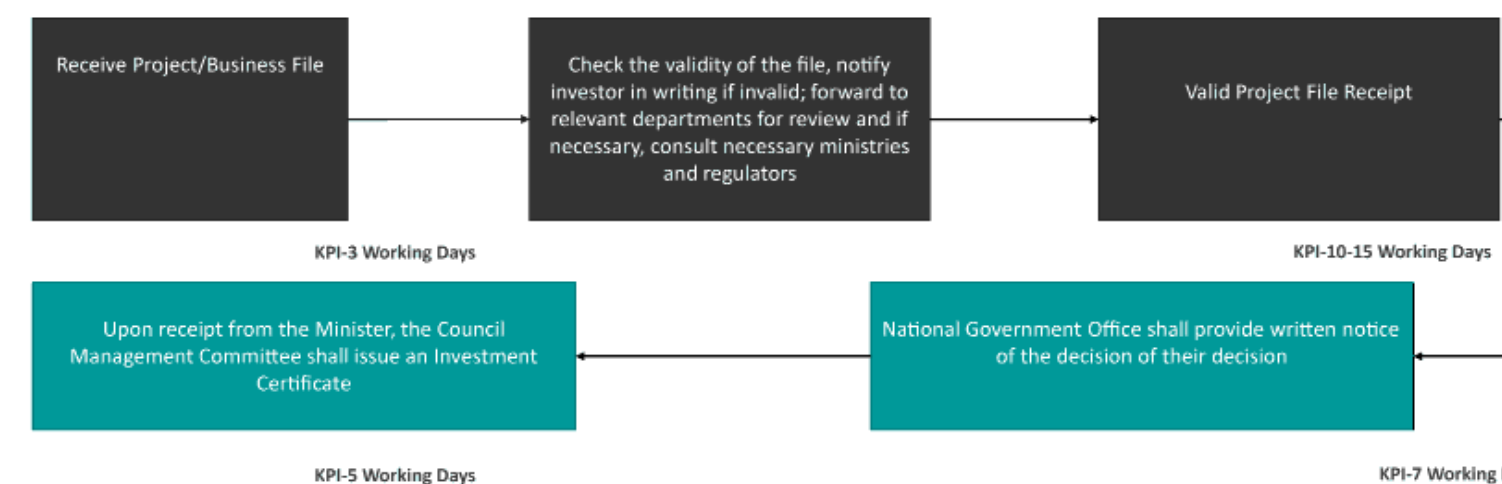
Type A – Projects under Fast Track Status



Type B – Investor Projects Requiring Council Approval



Type C – Investor Projects Requiring Council and Ministerial Approval



13. INTERNAL CONTROLS

OTC Managers have a duty to put internal controls in place to assist them to perform their functions. This section will delineate the following internal controls:

1. Project Prioritisation Model
2. Monitoring and Evaluation Framework

13.1 Project Prioritisation Model

Like any institution, OTC has limited funds and resources. It is, therefore, crucial to select the projects that will benefit OTC and OMD the most. The purpose of the project prioritisation model is to provide Council with criteria to evaluate projects when making project prioritisation decisions.

13.1.1 Broad Project Prioritisation Framework Criteria

The project prioritisation model will delineate each project based on five equally important broad criteria, namely:

1. Alignment to policy
2. Readiness of project
3. Cost and Risk to OTC and OMD
4. Impact on OMD and OTC

13.1.2 The Weighting of the Project Prioritisation Model Criteria

Each of the four broad criteria will receive equal weighting. The model makes provision for calculated negative factors by subtracting its score from the total.

Factors within each of the broad criteria will receive higher or lower weighting based on the Council's strategic position. These factors and weighting are discussed below.

Alignment to Policy

Equal weighting will be given to the following alignment to policy factors:

1. The project aligns with national policy
2. The project aligns with regional policy
3. The project aligns with local policy
4. The project is included in the local strategy

Readiness of Project

Double weighting will be given to the following readiness of project factors:

1. The project has a bankable business plan
2. All regulatory approvals had been granted

3. The project is fully funded
4. A full environmental impact assessment had been completed or is not necessary for this study
5. The project has no barriers or barriers that can be overcome by the local government within three months.

Equal weighting will be given to the following readiness of project factors:

6. The project has a feasibility study or business plan
7. OTC or Council must approve the only regulatory approvals outstanding
8. At least 75% of funding had been procured
9. An environmental impact assessment scoping had been completed
10. The project has barriers that need to be overcome by the private sector, regional or national government within one year.

Cost and Risk to OTC and OMD

Double weighting will be given to the following cost to OTC factors:

1. Limited monetary, time and manpower cost to OTC – The cost to OTC is less than 10% of the project value.
2. The total monetary, time and manpower cost to OTC is less than 1% of OTC's annual financial and human resource capacity.

Equal weighting will be given to the following cost to OTC factors:

3. Partial monetary, time and manpower cost to OTC – The cost to OTC is less than 50% of the project value.
4. The total monetary, time and manpower cost to OTC is less than 5% of OTC's annual financial and human resource capacity.

Risk factors will be considered as negative factors. These factors will be calculated as an inverse of the positive factors (i.e. the scores of these factors will be subtracted from the positive scores).

The risk to OTC and OMD factors that will immediately veto a project:

5. The project will have a detrimental effect on OMD's water reserves.
6. The project will have a detrimental effect on OMD's natural environment.

Double weighting will be given to the following risk to OTC and OMD factors:

7. The project is water-intensive in the long term.

Equal weighting will be given to the following risk to OTC and OMD factors:

8. The project is water-intensive in the short term, i.e. less than 12 months.

Impact on OMD and OTC

Double weighting will be given to the following impact on OMD and OTC factors:

1. The project will unlock additional projects of at least double the project's total cost.
2. The project will create a new revenue stream for OTC that will provide the Council with an annual income equal or more than 10% of the project's value.
3. The project will create at least 20 new job opportunities (to be calculated with multipliers).
4. The project has no impact on the natural environment as indicated by a full environmental impact study (if the project required such a study).

Equal weighting will be given to the following impact on OMD and OTC factors:

5. The project will unlock additional projects of equal or more value than the total cost of the project.
6. The project will create at least ten new job opportunities (to be calculated with multipliers).
7. The project has limited impact on the natural environment as indicated by a full environmental impact study.
8. The project will create a new revenue stream for OTC that will provide the Council with an annual income equal to or more than 2.5% of the project's value.

13.1.3 Proposed Project Prioritisation Model

The proposed project prioritisation model will be a composite indicator that considers the broad criteria and their factors. The framework will be subdivided into three sections, namely:

- Project input table – The project input table is the section where general information of the project is added to the framework.
- Factors input table – The broad criteria and factors will be added to the factors input table.
- Results table – The results table will show the final score of the project. In addition, two critical outcomes will be generated and displayed in the results table, namely:
 - Estimated direct impact on GDP in OMD
 - Estimated number of permanent jobs to be created

An illustration of the proposed project prioritisation model can be seen in Section 13.3.1.

13.2 Monitoring and Evaluation Framework

The purpose of monitoring and evaluation (M&E) is to ensure that the long-term goals of the Council are achieved. To perform effective M&E, the system must provide feedback to project owners about the outcome and consequences of government action.

The OTC M&E framework has two main monitoring areas, namely:

1. Implementation monitoring, which focuses on the management of programs and projects and its outputs and outcomes,
2. Impact monitoring focuses on high-level outcomes.

13.2.1 Implementation Monitoring

Each project has a unique work plan and budget against which project progress can be tracked. This includes measuring the completion of project steps or deliverables against the predefined deadlines in the work plan and ensuring that the project remains within its proposed budget. Implementation monitoring focuses on two main measures, namely:

1. Measuring project outputs, i.e. have the project deliverables been completed?
2. Measuring project outcomes, i.e. have the project goals or objectives been completed?

13.2.2 Project Scorecard

For each project, a project scorecard must be developed to track the project's implementation. Each project scorecard will focus on providing an overview of the project output and outcomes. Table 1 illustrates a basic project scorecard that should be updated on a weekly or monthly basis and Section 13.3.1 on page 28 provides an example of how to complete a project scorecard.

Table 1: Project Scorecard

Project Name:			
Project Location:			
Project Driver:			
Project Funder:			
Project Budget:			
Project Man-Hours:			
Project Kick-Off Date:			
Project Description	<div>PROJECT SPECIFIC IMPACT MONITORING</div> <div>THEMATIC PRIORITY AREA IMPACT MONITORING</div>		
Key Project Objective	Identify Project Outcomes	<div>Identify Strategic Priorities</div> <div>↓</div> <div>Construct Logical Framework with Indicators</div> <div>↓</div> <div>Set Baselines & Targets</div> <div>↓</div> <div>Conduct Monitoring</div> <div>↓</div> <div>Evaluate Results</div>	Develop Thematic Priority Areas
Project Objective 1	Identify Quantifiable Indicators for Each Project		Identify Quantifiable Indicators for Each Thematic Priority Area
Project Objective 2			
Project Objective 3	Determine Baseline and Set Specific Targets		Identify Baseline and Set High-Level Targets
Project Phase			Man-hours spent on phase

Phase 1	Deliverable 1					
	Deliverable 2					
Phase 2	Deliverable 3					
Phase n	Deliverable n					

13.2.3 Project Management Report

The project management report will summarise the active and future projects and should be updated on a monthly basis. This will provide the Council and top management with a quick overview of all projects to identify potential problem areas such as projects running behind schedule, projects going over their allocated budget, or projects not achieving their targets. The project management report is illustrated in Table 2 and Section 0 on page 30 provides an example of how to complete a project scorecard.

Table 2: Project Management Report

Project Name	Project Location	Project Driver	Project Phase	Project on Schedule	Project within Budget	Project within Man-hours allocation	Project Achieved Targets
Project 1				Yes / No	Yes / No	Yes / No	Yes / No
Project 2							
Project 3							
Project n							

13.2.4 Impact Monitoring

Figure 2 illustrates an impact monitoring framework. It shows that impact monitoring focuses on high-level outcomes at two main levels, namely:

1. Project-specific, e.g. how many temporary and permanent jobs were created.
2. Thematic Priority Area, e.g. unemployment has declined from 18.8% in 2011 to 15% in 2021.

Each component of the Impact Monitoring Framework will be briefly discussed in this section.

Figure 2: Impact Monitoring Framework

Project Level

At a project level, project prioritisation is conducted through the Project Prioritisation Framework as illustrated in section 13.1.3 on page 23. Project-specific outcomes are easy to attain and report on since each project's project scorecard will contain the main outcomes, as illustrated in section 13.2.2. Before the study commences, each project needs to be benchmarked against available data. On a weekly or monthly basis, data must be collected to track performance on each project. This data will be collated in both the project scorecard and summarised in the project management report to allow Council and top management to identify and focus on problematic areas.

13.2.5 Thematic Priority Area

M&E at the Thematic Priority Areas are predominantly conducted at an issue, sectoral or program level. To perform effective M&E at Thematic Priority Level, OTP needs to select appropriate parameters against the thematic priority areas. Table 3 illustrates some potential priority thematic areas.

Table 3: Potential Priority Thematic Areas

Theme	Potential Indicators / Types of Indicators
Overall Oranjemund Economic Development Strategy outcomes (GDP growth, job creation, reduce risk, improved infrastructure, increase personal income, improve wellness and prosperity).	<ul style="list-style-type: none"> • GDP / GVA • Employment / Unemployment • Access to Bulk Infrastructure • Household Income • Household Consumption • Etc.
The relevant strategic intervention objectives, e.g. LED pillars.	
Agriculture and Agro-Processing - To increase the cultivation of agricultural products and to add value to this primary input through local manufacturing and processing plants. This is of strategic importance to reduce food-security risk to OMD.	<ul style="list-style-type: none"> • Agricultural commodity production levels. • A number of households actively involved in agriculture.
Transport and Logistics - To improve connectivity by improving its local and bulk transport and logistics networks.	<ul style="list-style-type: none"> • Road conditions (via transport engineer audit)
Tourism - To improve on its tourism product offering to encourage tourists to extend their stay within OMD.	<ul style="list-style-type: none"> • Number of paid tourists at key sites • Number of signatures in tourist log-book (at OMD 2030 offices) • Number of visitors in lodges/places of accommodation

MSME - To diversify and expand existing formal & informal businesses in OTC through business support and networking and to stimulate the development of new businesses.	<ul style="list-style-type: none"> • Tress Index • Number of business in various industries (via company registrar or annual business survey)
Social Development - To become a caring city by addressing the social needs of those who reside in it.	<ul style="list-style-type: none"> • Number of complaints • Perception of key issues (via annual community survey)
Creating an Enabling Environment - To improve the enabling environment to encourage economic development and investment in OMD.	<ul style="list-style-type: none"> • Business Confidence (via an annual business survey) • Bulk Service

Data for each parameter can be obtained from several sources, including but not limited to National Statistics Agency (NSA), community, business or industry-specific surveys, or program and project inputs, activities, deliverables, outcomes, and impact. Where data is not available, anecdotal data must be collected by means of stakeholder engagements or interviews with key stakeholders.

Due to the lack of regular data releases, it is proposed that Thematic Priority Areas only be assessed on an annual basis.

By periodically analysing the data, OTC will be able to determine the overall success of its interventions, as well as create a better understanding of resource and capacity utilisation. With each program and project, the following questions should be posed:

1. Were the necessary resources and capacity allocated to the program and project?
2. Were the required project resources and capacity correctly estimated?
3. Did the program and project have the desired outcome and impact?

13.2.6 Reporting

Monthly and annual reporting needs to be implemented. Monthly reports should focus on project updates, while annual reports should focus on strategic interventions and programs.

13.3 Addendums

13.3.1 Illustration of Proposed Project Prioritisation Model

Project Input Table

Figure 3 illustrates the proposed project prioritisation model's project input table where general information of the project is added to the framework.

Project Name:		
1	Who is the project driver?	<<Select>>
2	Company / Entity Name	
3	Contact Person	
4	Contact Number	
5	Email Address	
6	Company / Entity Address	
7	Website Address	
8	How long has the investor been in the investment business?	<<Select>>
9	How many investment deals have the investor done in Namibia?	
10	How many investment deals have the investor done in SADC?	
11	How many investment deals have the investor done in other African States?	
12	What is the investor's investment mandate?	
13	What is the investor's investment principles?	<<Select>>
14	What is the project's investment time horizon?	<<Select>>
15	What is the investor's expected IRR?	
16	What kind of investment opportunities do the investor normally engage in?	<<Select>>
17	In which industry is the project?	<<Select>>
18	What is the expected CAPEX of the project?	NAD 0

Figure 3: Proposed Project Prioritisation Model's Project Input Table

Factors Input Table

Figure 4 illustrates the Proposed Project Prioritisation Model's Factors Input Table where the broad criteria and factors will be added into the model. Each option's answers have validation on it to ensure accurate capturing and scoring.

Assessment Criteria	Select the best option
Alignment to Policy	
1 Does the project align with national policy?	<<Select>>
2 Does the project align with regional policy?	<<Select>>
3 Does the project align with local policy?	<<Select>>
4 Is the project included in local strategy?	<<Select>>
Readiness of Project	
5 Does the project have a feasibility study or a bankable business plan?	<<Select>>
6 Has all regulatory approvals for the project been granted?	<<Select>>
7 Are there any barriers preventing the project from starting?	<<Select>>
8 Is the project fully funded?	<<Select>>
9 Has a full environmental impact study been completed?	<<Select>>
Cost and Risk to OTC and OMD	
10 What proportion of monetary cost of the whole project will OTC contribute?	<<Select>>
11 What proportion of man-power / time of the whole project will OTC contribute?	<<Select>>
12 What proportion of OTC's financial capacity (per annum) will be spent on the project?	<<Select>>
13 What proportion of OTC's HR capacity (per annum) will be spent on the project?	<<Select>>
14 According to the full environmental impact assessment, what impact will the project have on the natural environment?	<<Select>>
15 According to the full environmental impact assessment, what long-term impact will the project have on OMD's water reserves?	<<Select>>
16 According to the full environmental impact assessment, what short-term impact will the project have on OMD's water reserves?	<<Select>>
Impact on OMD and OTC	
17 What value of other projects will this project unlock?	<<Select>>
18 What proportion (against the project's total value) of new annual revenue will this project provide council?	<<Select>>
19 How many jobs will the project create?	0
20 How much additional direct GDP will the project create?	NAD 0.00

Figure 4: Proposed Project Prioritisation Model's Factors Input Table

Results Table

Figure 5 illustrates the Proposed Project Prioritisation Model's Results Table where the project prioritisation model's results are shown, together with the estimated direct impact on GDP in OMD and the estimated number of permanent jobs to be created.

Project Score	45.98
Alignment to Policy	87.4
Readiness of Project	22.7
Cost and Risk to OTC and OMD	57.2
Impact on OMD and OTC	16.6
Project Outcomes	
Estimated Direct Impact on GDP in OMD	N\$ 418,492.86
Estimated number of Jobs to be created	7

Figure 5: Proposed Project Prioritisation Model's Results Table

The project scores provided in the results table can be compared with other projects to enable better decision-making by the Council and top management.

13.3.2 Monitoring and Evaluation Framework

Completing the Project Scorecard

Table 4 provides an example of how to complete a project scorecard using the 'Taking over and Establishment of Community Garden' project as an example.

Table 4: Project Scorecard

Project Name: Taking over and Establishment of Community Garden						
Project Location: Community Garden						
Project Driver: LED						
Project Funder: LED OTC						
Project Budget: R200,000						
Project Man-Hours: 350-hours						
Project Kick-Off Date: 10 October 2019						
Project Deadline: 19 December 2019						
Key Project Objectives (according to the terms of reference)						
Project Objective	Baseline Measure (before the study)			Performance Measure (targets)	Target Achieved	
Improve the uptake of the community garden	12 community members			50 community members	No – Only achieved 40 community members	
Attain an anchor tenant	0 anchor tenants			1 anchor tenant	Yes	
Project Phase	Deliverable	Deadline	Actual Completion Date	Phase Budget	Actual Cost	Man-hours spent on phase
Phase 1: Community Survey	Research Report	30 Oct 2019	30 Oct 2019	R50,000	R50,000	150 hours
Phase 2: Draft Business Plan	Draft Business Plan	30 Nov 2019	30 Oct 2019	R120,000	R120,000	150 hours
Phase 3 Final Business Plan	Final Business Plan	19 Dec 2019	19 Dec 2019	R30,000	R30,000	50 hours

Completing the Project Management Report

Table 5 provides an example of how to complete the project management report. Project 1 illustrates a project that had already started and had been completed, while Project 2 illustrates a project that is in process, and Project 3 illustrates a project that still needs to start (i.e. the project will start on 22 April 2022).

Table 5: Example on How to Complete Project Management Report

Project Name	Project Location	Project Driver	Project Phase	Project on Schedule	Project within Budget	Project within Man-hours allocation	Project Achieved Targets
Project 1	Community Garden	LED	3/3 Completed	Yes	Yes	Yes	1/2

13.3.3 Investor Checklist

When gathering information from an Investor, Council may use the following checklist to develop an executive brief for the investor.

Investor Profile

This checklist's main purpose is to provide a high-level brief of the investor to help the Council understand investor and historical investment experience.

1. Please provide your company details				
Company Name	Location	Telephone	Fax	Website

2. Please provide your investor relations and/or business development officer information				
Name	Surname	Email	Telephone	Fax

3. How long has your company been in the investment business? Please select one				
1-3 Year	3-5 Years	5-7 Years	7-10 Years	10 Years >

4. Please provide us with information about your main investment portfolio categories

Category 1	Category 2	Category 3

5. How many investment deals have you done in Namibia and/or across Southern Africa?

Namibia	Southern Africa (SADC)	The other African States

Investor Appetite and Mandate

This section's purpose is to help Council understand the investor investment strategy which will help us customize our portfolio of opportunities and projects for the investment strategy, investment principles, and mandate.

6. What are your investment principles and mandate?

Mandate

Principles

7. What is your investment time horizon?

3-5 Years	5-7 Years	10-15 Years

NOTES

8. What is your investment return multiple?

2x Return or IRR	5x Return or IRR	10x Return or IRR

9. What kind of investment opportunities do you normally engage in?

Greenfield	Mezzanine and Brownfield	Mature and Operating

10. Please provide us with your minimum transaction value, debt/equity ratio, and briefs on your latest three deals

Minimum Deal Value

Debt/Equity Ratio

Latest Three Deals

11. Kindly highlight the seven most crucial factors that you consider when making an investment decision

Factor	Reason

A UNIQUE TOWN THAT THRIVES ON NEW POSSIBILITIES



**Address: C/o 8th & 12th Avenue,
P.O. Box 178, Oranjemund Namibia
Tel: +264 63 233 500
Fax: +264 63 233501**