



Attracting Finance and Investment for the Energy Transition in Namibia

Stakeholders Meeting Report

30 October 2024, 9 a.m. to 4 p.m. | NIPDB, Windhoek, Namibia

Namibia, through the Namibia Investment Promotion and Development Board (NIPDB), is a beneficiary of a technical assistance project promoting and facilitating finance and investment in energy transition. This three-year project, led by UN Trade and Development (UNCTAD), is implemented in cooperation with other UN departments.

One of the project's key outputs is to develop a strategy to attract finance and investment in energy transition-related projects, such as renewable energy and green technologies. As part of the strategy development process, UNCTAD and NIPDB jointly organized a consultation workshop with stakeholders from the private and public sectors, as well as development partners, in Windhoek on October 30, 2024. The meeting was attended by 57 participants, including 25 women, representing policy makers, regulatory agencies, the private sector, and development finance and technical assistance providers. The feedback, insights, and inputs gathered during this meeting directly contribute to the successful development and implementation of the strategy.



Opening

The meeting was opened by **Mr. Johan Steenkamp, Acting Chief Operating Officer, NIPDB**, who outlined the investment priorities for Namibia in the energy sector, in particular renewables, and the country's long-term vision and goals. Although Namibia is today considered a net carbon sink, it nonetheless imports a majority of its electricity from South Africa, which has a high carbon content. The country would like to develop self-sufficiency in energy generation, with renewables rising to 70% of the energy mix by 2030. The country would also like to leverage the South African Power Pool (SAPP) to respond to concerns about over supply in the country. For this more investment in transmission and storage will be key.

From UNCTAD's side, **Mr. Joseph Clements, Economic Affairs Officer, Sustainable Institutional Investment, Division on Investment and Enterprise (DIAE)**, presented the global context for the energy transition and financing for renewables investment. His remarks highlighted some of the challenges, such as the cost of capital and acknowledged the investments already being made by Namibia, including the country's plans in the green hydrogen sector. Going forward, this project aims to support Namibia in the distinctive challenges it faces regarding the energy transition.



Mr. Johan Steenkamp, Acting Chief Operating Officer, NIPDB



Mr. Joseph Clements, Economic Affairs Officer, DIAE, UNCTAD



Background presentations

Speaking on behalf of the Ministry of Mines and Energy, **Mr. Abraham Hangula, Deputy Director for Energy Planning and Research**, gave the keynote address, describing the landscape for energy and energy financing in Namibia, including recent developments in the green hydrogen sector.



Mr. Abraham Hangula, Deputy Director: Energy Planning and Research, Ministry of Mines and Energy

To set the meeting and project in the global context for investment in the energy transition, **Mr. Jason Munyan, Economic Affairs Officer, DIAE, at UNCTAD**, provided a presentation of the latest investment trends and insights from the UNCTAD *World Investment Report*. Significantly, recent trends showed a slowing of foreign investment in the renewables sector, although the picture is nuanced, with some countries attracting significant greenfield investments including large projects in Africa.

Focusing the discussion on the Namibian context, **Mr. Hafeni Motsi, Acting Senior Manager, Investment Analysis, NIPDB**, provided an overview of the landscape for investment in Namibia and how the power sector could help attract foreign investment. He described the potential for power generation in the country, the tariff structure of different electricity sources, and the different operating systems, and the modalities of investment.





Mr. Jason Munyan, Economic Affairs Officer,
UNCTAD



Mr. Hafeni Motsi, Acting Senior Manager,
Investment Analysis, NIPDB

Panel discussion 1: Creating an enabling Environment for Green Energy Investments in Namibia: Opportunities and Challenges

Moderated by **Ms. Eugenia Masvikeni, Renewable Energy Expert, UNCTAD**, the first panel discussion brought together a diverse and dynamic mix of speakers who provided insights into the energy sector in Namibia, as well as how to finance energy sector investment.

Mr. Abraham Hangula, Deputy Director: Energy Planning and Research, Ministry of Mines and Energy, shared the ministry's initiatives. Affordability is a key challenge, while ensuring energy is clean and policies align with other ministries and the government's targets and commitments. He noted that currently the energy mix has too much solar and wind energy; rebalancing is required. Current provisions allow for 70% of demand to be met through NamPower and up to 30% to be arranged through bilateral agreements.

Bringing the perspective of the national power utility, **Mr. Gordon Gadney, Manager of Commercial and Planning, NamPower**, noted the need for diversity in energy sources. Submarkets can add diversity and provide greater energy security, such as when droughts in the region impact energy imports. Among various financing models, development finance institutions bring the most significant value in cost of capital. A risk for independent power producers is setting viable tariffs. Some projects are not reaching financial close because tariffs are too low.

Lastly, **Mr. Jean Basson, Board Member, Renewable Energy Industry Association of Namibia (REIAoN)**, contributed insights from the industry association. He emphasised the need to break silos and collaborate among stakeholders on skills development for the entire sector. He noted the



need to develop a transmission network, balance the power mix, and implement projects for energy storage or backup.



Mr. Abraham Hangula, Deputy Director: Energy Planning and Research, Ministry of Mines and Energy

Mr. Gordon Gadney, Manager Commercial & Planning, NamPower

Mr. Jean Basson, Board Member, REIAoN

Ms. Eugenia Masvikeni
Renewable Energy Expert, UNCTAD

Panel session 2 Financing the Energy Transition: Innovative Schemes and the role of Development Financial Institutions and Institutional Investors (Hybrid session)

Moderated by **Mr. Joseph Clements, Economic Affairs Officer at UNCTAD**, the second panel discussion brought together multilateral development banks, development financial institutions, and institutional investment experts to introduce this group of investors, their needs and constraints, and how Namibia might leverage this relatively new source of infrastructure finance.

Ms. Mahevo Kadhepa, Investments Manager, Development Bank of Namibia (DBN), described DBN’s role in the energy sector and its support to a number of investments in the country. During a lively discussion, Ms. Kadhepa outlined DBN’s mandate and how it helps provide equity funding and credit lines to power projects, including to foreign investors.



Mr. Anders Cajus Pedersen, Chief Regional Power Systems Officer, African Development Bank Group (AfDB), provided an overview of AfDB's activities in Namibia and the Southern African region, including the role of the South African Power Pool and the constraints and opportunities for energy exports in the region.

Finally, **Mr. Rahul Agarwal, Institutional Investment Expert, UNCTAD**, described the market for institutional investment at the global and regional levels and offered some insights into what is needed in Namibia to attract and benefit from institutional investment, including the development of capital markets and instruments.



Ms. Mahevo Kadhepa, Investments Manager, DBN

Focus Groups: Catalysing Green Investments - Overcoming Barriers and Identifying Opportunities in Namibia's Energy Transition

In the final session of the workshop, participants formed three groups to brainstorm the challenges faced by Namibia's energy sector to help all stakeholders and UNCTAD better understand the investment needs and obstacles in the country. The session also asked participants to come up with recommendations, many of which will be further elaborated and will feed into the strategy paper being developed by UNCTAD.





Closing

The workshop concluded with closing remarks from Mr. Jason Munyan, representing UNCTAD and Mr. Hafeni Motsi, Acting Senior Manager, Investment Analysis, NIPDB.

Participants were invited to evaluate the meeting. A total of 21 completed evaluation forms were received. Most participants rated the stakeholder meeting highly across all evaluation questions. The relevance of the meeting for stakeholders received the highest rating, with 95% of participants rating the meeting either “highly useful” or “somewhat useful” for their work. This demonstrates proper targeting of the audience by the organisers. All participants considered that the meeting had either ‘fully’ or ‘reasonably’ met its objective.

All participants rated the methodology and the organization of the meeting as either “excellent” or “good”. Moreover, 95% assessed the quality of the panel and focused group discussions as either “excellent” or “good”.

Participants also provided additional written comments, including:

- More of such sessions would help unpack the way ahead, the panel did a good job.
- The focus discussions could be longer.
- More group/breakaway discussions.
- A more focused approach and breaking the task into different themes.
- Inclusion of more stakeholders (academia, ministry of environment, green hydrogen programme, fossil fuel companies transitioning to renewable energy)
- Namibia Savings and Investment Association is a key institution in unlocking local investments to fund renewable energy and related infrastructure.
- Integrate Sustainable Development Goal of environment preservation too instead of focusing more on the economic benefits in energy investment conversation.
- Namibia should focus more on addressing energy deficit in Namibia than focusing on energy transitioning.

Meeting outcomes

Pursuing energy self-sufficiency through renewable energy

Currently, Namibia is a net carbon sink. However, it imports most of its electricity from South Africa, which has a high carbon content. By 2030, Namibia would like to attain self-sufficient energy generation, with renewables making up 70% of energy produced. Green hydrogen shows promise for contributing to the country’s energy transition ambitions. Investment in transmission and storage are also important to ensure reliable energy supply and leverage the South African Power Pool.

It is important for the Government of Namibia to align policies among ministries and with its targets and commitments, such as its national development plan and Nationally Determined



Contributions. It may be necessary to break silos and encourage collaboration among various stakeholders, including on skills development. The NIPDB is well positioned for this coordinating role and already convenes different ministries and stakeholders through organising monthly meetings of its Productivity Task Force.

Cost of capital

A challenge to attract the investment required for the energy transition is the cost of capital. Development finance institutions can help lower the cost of capital and make projects more viable. Project developers should consult with and seek input from development finance institutions and the national utility, NamPower, as they develop project proposals, so that they can address issues and improve quality before submitting proposals for consideration.

Balancing affordability with viability and energy transition goals

While seeking to reach the objectives for energy self-sufficiency and the clean and renewable energy targets, affordability is a key challenge. At the same time, independent power producers need to ensure that the tariffs they offer are viable. The NIPDB and stakeholders need to weigh these considerations as they determine which projects to promote and as they adapt the policies and regulations of the energy sector.



Annex I: Programme



ATTRACTING FINANCE AND INVESTMENT FOR THE ENERGY TRANSITION IN NAMIBIA

UNCTAD STAKEHOLDERS MEETING

Wednesday, 30 October 2024 | 08:30 - 16:00

PROGRAMME

Venue: Investment House, Multipurpose Room

Programme Director: Mr. Jason Munyan

Economic Affairs Officer, Investment Promotion Section, DIAE, UNCTAD

08:30 - 09:00

REGISTRATION

09:00 - 09:15

Opening Remarks

Mr Johan Steenkamp, Acting Chief Operating Officer, NIPDB

Mr. Joseph Clements, Economic Affairs Officer, Sustainable Institutional Investment, DIAE, UNCTAD

09:15 - 09:25

Keynote Address

Mr Abraham Hangula, Deputy Director: Energy Planning and Research
Ministry of Mines and Energy (MME)

09:25 - 09:35

Attracting Finance and Investments for the Energy Transition

Mr. Jason Munyan, Economic Affairs Officer, Investment Promotion Section,
DIAE, UNCTAD

Mr. Hafeni Motsi, Acting Senior Manager, Investment Analysis, NIPDB

09:35 - 10:55

Panel Discussion 1: Creating an enabling Environment for Green Energy Investments in Namibia: Opportunities and Challenges

Moderator: Ms. Eugenia Masvikeni, Renewable Energy Expert, UNCTAD

Panelists:

- Mr. Penda Ithindi, Executive Director, Ministry of Mines and Energy
- Mr. Gordon Gadney, Manager Commercial & Planning, NamPower
- Mr. Jean Basson, Board Member, Renewable Energy Industry Association



10:55 - 11:10	Coffee Break & Group Photo
11:10 - 12:30	<p>Panel Discussion 2: Financing Energy Transition: Innovative Schemes and the role of Development Financial Institutions and Institutional Investors</p> <p>Moderator: Mr. Joseph Clements, Economic Affairs Officer, Sustainable Institutional Investment, DIAE, UNCTAD</p> <p>Panelists:</p> <ul style="list-style-type: none"> · Mr. Rahul Agarwal, Institutional Investment Expert, UNCTAD · Mr. Anders Cajus Pedersen, Chief Regional Power Systems Officer, African Development Bank Group · Mr Nicky Katapa Mutenda, Chief Financial Officer, Development Bank of Namibia
12:30 - 14:00	Lunch Break
14:00 - 15:00	<p>Focus Group Discussions</p> <p>Moderator: Ms. Eugenia Masvikení, Renewable Energy Expert, UNCTAD</p> <p>Catalysing Green Investments: Overcoming Barriers and Identifying Opportunities in Namibia's Energy Transition</p>
15:00 - 15:15	Coffee Break
15:15 - 15:45	Summary of Focus Group Discussions
15:45 - 16:00	<p>Closing Remarks</p> <p>Mr. Hafeni Motsi, Acting Senior Manager, Investment Analysis, NIPDB Mr. Jason Munyan, Economic Affairs Officer, Investment Promotion Section, DIAE, UNCTAD</p>

Annex II: List of Participants

No.	Name of Participant	Title	Affiliation
1.	Mr. Chris Chore	Producer	Aelles Cerweliu
2.	Mr. Dian von Solms	Manager: Treasury Sales and Sustainability	Bank Windhoek
3.	Mr. Joachim Komeheke	Sustainable Finance & ESG Analyst	Bank Windhoek
4.	Ms. Mahevo Kadhepa	Manager: Investments	Development Bank of Namibia
5.	Ms. Kavee Vezemburuka	Journalist	Eagle FM
6.	Mr. Steven Aloni	SME	FootPrints Africa Investments
7.	Ms. Tashiya Walenga	Country Head	HDF Energy
8.	Mr. Peterson Meesa Mbise	Manager: Investments	IJG Capital
9.	Ms. Ujama Swartz	Programme Officer	Japan International Cooperation Agency (JICA) Namibia
10.	Mr. Amos Kavari	Director	KBC Solar (REIAON)
11.	Mr. Penda Ithindi	ED	Ministry of Mines and Energy
12.	Mr. Abraham Hangula	Deputy Director: Energy Planning and Research	Ministry of Mines and Energy
13.	Mr. Frans Kalenga	Sustainable Energies	NAMCOR
14.	Mr. Hafeni Motsi	Acting Senior Manager, Investment Analysis	NIPDB
15.	Ms. Ndeapo Wolf	Consultant, Development & Partnerships	NIPDB
16.	Ms. Linda Nauyoma	Intern, Investments and New Ventures	NIPDB
17.	Mr. Johan Steenkamp	Acting Chief Operating Officer	NIPDB
18.	Ms. Priscila Chilambo	Manager R&D	NIPDB
19.	Mr. Tevin Tait		NIPDB
20.	Mr. Gordon Gadney	Manager Commercial & Planning	NamPower
21.	Mr. Boni Paulino	Director	Nathaniel Maxuilili Power Plant (Pty) Ltd
22.	Mr. Sam Thimende	Chief National Development Advisor	National Planning Commission
23.	Ms. Celma Ndhikwa	Journalist	NBC
24.	Mr. Jean Basson	Board Member	Renewable Energy Industry Association of Namibia (REIAoN)
25.	Ms. Rauna Sheefeni	Board Member	Renewable Energy Industry Association of Namibia (REIAoN)
26.	Mr. Mark Sims	Head of Power Trading	SolarCentury Africa (Pty) Ltd
27.	Mr. Shetugwana Shipena	Client Coverage Relationship Manager	Standard Bank Namibia
28.	Mr. Tjizomundu Kavetu	Manager IB, Energy & Infrastructure Finance	Standard Bank Namibia
29.	Ms. Rauna Shishiveni	Manager	Standard Bank Namibia
30.	Ms. Rosemary Shippiki	Co-Executive Director	TeraSun Energy (Pty) Ltd
31.	Mr. Tarah Nghilalulwa	Managing Member	Tukomani Investments
32.	Ms. Frida Frans	Biodiversity Finance Specialist	UNDP
33.	Ms. Launa Ndayeye	Fellow	UNDP
34.	Mr. Michael Field	Project Associate	UNDP
35.	Ms. Shemirah Werner	Intern	UNDP
36.	Mr. Emmanuel Muzingwani	Environmental Consultant	United Nations Environment Programme
37.	Ms. Errollice Tjipura	Development Coordination Officer	United Nations Resident Coordinator
38.	Mr. Joseph Clements	Economic Affairs Officer	UNCTAD
39.	Mr. Jason Munyan	Economic Affairs Officer	UNCTAD
40.	Ms. Eugenia Masvikeni	Renewable Energy Expert	UNCTAD



Remote participants			
41.	Mr. Anders Cajus Pedersen	Chief Regional Power Systems Officer	African Development Bank Group
42.	Mr. Buruxa Hoabeb	Chief Engineer	Erongo RED
43.	Ms. Michelle Handura	Renewable Energy and Specifications Engineer	Erongo RED
44.	Ms. Llewellyn le Hané	Executive Chairman	Green Enterprise Solutions
45.	Ms. Claudia Gossow	Programme Manager	Konrad Adenauer Stiftung
46.	Ms. Esther Ndilula		NIPDB
47.	Ms. Iyaloo Hamata	Brand Namibia Consultant	NIPDB
48.	Mr. Absalom Hasheela	Internal Auditor In charge of Internal Audit Function	NIPDB
49.	Mr. Damian Haipare	Intern	NIPDB
50.	Mr. Adelino Batista	Electrical Engineer	Namibia Water Corporation
51.	Ms. Daisy Streatfeild	Sustainability Director	Ninety One
52.	Ms. Faith Matama	Financial Analyst	Permanent Mission of Namibia to the WTO
53.	Mr. Peter Phillipus	Line Manager	Sanlam Namibia
54.	Mr. Rahul Agarwal	Institutional Investment Expert	UNCTAD
55.	Mr. Ermias Biadgleng	Legal Affairs Officer	UNCTAD
56.	Ms. Natalia Guerra	Officer-in-Charge, Investment Promotion Section	UNCTAD
57.	Ms. Maria [Surname Unknown]		



Annex III: Media Gallery



UN Trade and Development Africa

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As part of efforts to boost finance and investment for Africa's energy transition, **UN Trade and Development (UNCTAD)** and the **Namibia Investment Promotion and Development Board (NIPDB)** will hold a stakeholders' meeting on 30 October in Windhoek.

The meeting is part of a project to support five African countries - Ethiopia **ET**, Malawi **MW**, Namibia **NA**, Seychelles **SC** and Tanzania **TZ** - to strengthen their capacity to promote and facilitate investments that contribute to the energy transition. 📺 ⚡

The outcomes of the meeting will contribute to the development of a strategy to promote and facilitate international finance and investment in sustainable energy-related projects in Namibia **NA**.

Learn more: ➡ <https://bit.ly/3Ujdau8>

Namibia Investment Promotion and Development Board (NIPDB) Jason Munyan
Joseph Clements





UN Trade and Development Africa

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As part of efforts to boost finance and investment for Africa's energy transition, @UNCTAD and @NIPDB will hold a stakeholders' meeting on 30 October in Windhoek.

They will explore ways to support energy transition plans in Namibia 🇳🇲.

Learn more: bit.ly/3Ujdau8



United Nations in Namibia and 2 others

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ATTRACTING FINANCE AND INVESTMENT FOR NAMIBIA'S ENERGY TRANSITION |
The **UN Trade and Development (UNCTAD)** in collaboration with the Namibia Investment Promotion and Development Board (NIPDB) hosted a Stakeholder Meeting at the Investment House in Windhoek today. This session focused on advancing Namibia's renewable energy transition by exploring expanded opportunities for financing and investment within the sector.

The engagement aimed to address critical challenges and outline strategic approaches for sustainable energy solutions, essential for achieving Namibia's energy and environmental goals. Key topics included fostering a supportive environment for green energy investment and exploring innovative financing models to support Namibia's energy transition.

This engagement is part of a three-year technical assistance project by UNCTAD, and attracted experts, practitioners, investors, and researchers from both public and private sectors, as well as international development partners. The program featured a keynote address by the Executive Director in the **Ministry of Mines and Energy Namibia (MME)** and panel discussions led by national and international experts.

For more information on attracting finance and investments for the energy transition in Namibia, follow our WhatsApp Channel via this link:
https://lnkd.in/dxTRz_KQ

For more information on investing in Namibia, please visit our website here: www.nipdb.com

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For more information on attracting finance and investments for the energy transition in Namibia, follow our WhatsApp Channel via this link:

<https://whatsapp.com/channel/0029Vajmpk7LY6d2mCQNN531>

For more information on investing in Namibia, please visit our website here: www.nipdb.com

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October 30

