NIEC 2026 conference

From First Oil To Shared Prosperity: Is Namibia Financially Ready For The Energy Boom?

14 April 2026

WELCOME

THE MOMENT: WHY NAMIBIA, WHY NOW

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Namibia stands at a once-in-a-generation **inflection point**, with significant oil and gas reserves posing an opportunity to transform the local economy

11-20B BARRELS RESERVES	**Double Digit** PEAK GDP IMPACT EXPECTED
2030 FIRST OIL TARGET	**$13.4B** CURRENT GDP

Massive Offshore Potential: The Orange Basin holds an estimated 11-20 billion barrels of recoverable oil across four major discoveries

Total's Venus Oil Field: Total's anticipated 2026 FID for Venus, with first oil from 2030 at an anticipated 150kb/d with Mopane oil field scaling this to >350kb/d, offering a clear roadmap for Namibia

Continued drilling activity: Numerous other oil fields are at various stages of exploration and appraisal, which has the potential to dramatically increase production levels and place Namibia amongst top global producers

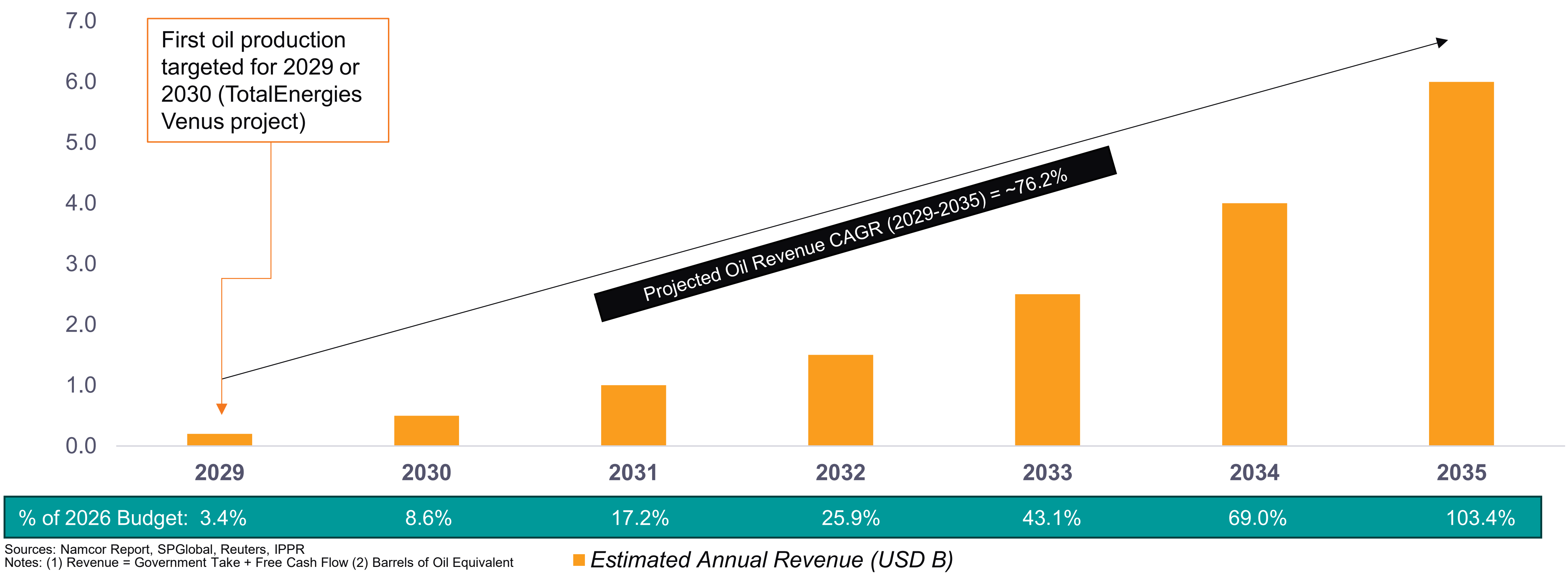
Strong Starting Position: With a GDP of $13.4 billion, population of 3 million, and established institutional framework, Namibia is positioned for a structured transformation – the key question: **Is Namibia ready?**

Sources: World Bank, IPPR Namibia, Oregon Group

GOVT REVENUE WINDFALL: WHERE DOES ALL THAT END UP?

Revenue starts small around 2029-2030 and peaks post 2035

Namibia Projected Oil Revenue Growth (2029-2035)[1]



Sources: Namcor Report, SPGlobal, Reuters, IPPR
Notes: (1) Revenue = Government Take + Free Cash Flow (2) Barrels of Oil Equivalent

GUYANA: FROM AGRARIAN ECONOMY TO ONE OF THE WORLD'S FASTEST-GROWING OIL PRODUCERS

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ExxonMobil's 2015 Stabroek Block discovery transformed Guyana from one of the Western Hemisphere's poorest nations into the world's fastest-growing economy

PRE-OIL GUYANA (2015)	
GDP	~$3.4 Billion
Poverty Rate	48%
Key Sectors	Agri, Mining

THE KEY DRIVER	
Reserves	11 Billion Barrels
Discoveries	30+ Wells
Primary Operator	ExxonMobil

CURRENT STATE	
Production	915k bpd
GDP Growth	43.6% in 2024
Global Rank	Top 20 Reserves

TRANSFORMATION TIMELINE

May 2015
ExxonMobil discovers oil in Stabroek Block (Liza-1)

2016-2018
Rapid exploration success; 10+ discoveries confirmed

Dec 2019
First Oil flows from Liza Destiny FPSO (4.5 yrs from discovery)

2022
World's highest GDP growth (62.3%); 2nd FPSO online

2025
Production hits 900k bpd; 4 FPSOs operating

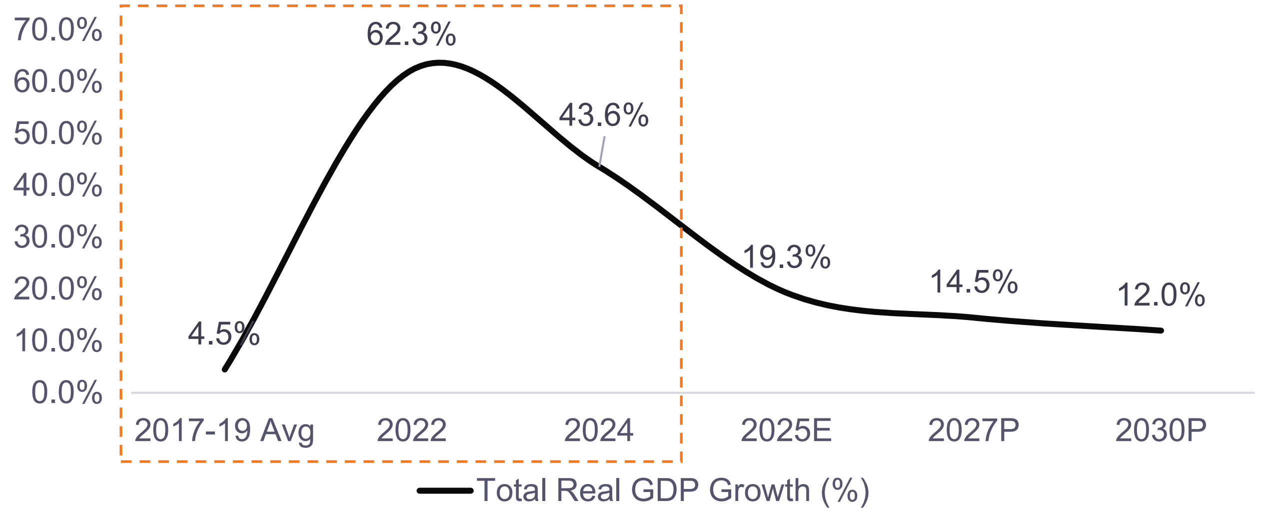
Sources: ExxonMobil, World Bank, IMF

GUYANA ECONOMY TRANSFORMATION POST OIL EXPLORATION (1/2)

Guyana’s Post-Oil Exponential Economic Growth

Once a small, agriculture-based economy (~$5.5B GDP in 2019), Guyana’s economy has nearly grown 4x since oil production began in December 2019. Oil-led GDP growth peaked in 2022 hitting 62.3% followed by 43.6% in 2024 (vs ~4-5% pre-2019), the world’s fastest pace. Total GDP was ~$24.7B in 2024

Total Real GDP Growth (%)



- **Rapid Expansion:** Transitioned from one of South America's poorest nations to the world's fastest-growing economy
- **Per Capita Surge:** GDP per capita increased from $6,279 in 2019 to over $33,035 in 2024

Sources: IMF DataMapper; IMF Article IV 2023; Reuters (Jan 2026); Ministry of Finance Mid-Year 2025.

Key Transformation Pillars

Sectoral Shift: Economy dominated by oil (43.6% growth in 2024), yet non-oil GDP expanded by 13% via infrastructure and agriculture.

Energy Strategy: Gas-to-Energy project aims to halve electricity costs, stimulating manufacturing.

Fiscal Resilience: Natural Resource Fund (NRF), the country’s sovereign wealth fund, reached $3.1B by end-2024 (12.5% of GDP).

Reserve Growth: Foreign exchange reserves surpassed $1B, providing a robust external buffer.

GUYANA ECONOMY TRANSFORMATION POST OIL EXPLORATION (2/2)

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The oil sector expanded 21% in 2025 compared to the 57.7% growth a year prior, while the non-oil sector grew 14.3%, driven mainly by agriculture, mining, construction and the services industry

NON-OIL SECTOR DEEP DIVE

Construction

Growth **+29.9%** in 1H25

Public Sector Investment:

Government capital expenditure has grown 4x since 2019, funding major projects like the New Demerara Harbour Bridge and 12 new regional hospitals

Housing:

The "40,000 Homes" program is driving massive demand for cement, steel, and labor, creating a localized multiplier effect.

Energy Infrastructure:

Gas-to-Energy Project ($2B) construction is peaking, employing thousands of local contractors.

Agriculture

Growth **+9.0%** in 1H25

Sugar Recovery:

Strategic revival of GuySuCo[1] led to a 136.7% surge in sugar production in H1 2025 after years of decline.

Rice & Non-Traditional:

Rice output increased by 13.9%. Significant expansion in corn, soya, and high-value crops (broccoli, cauliflower) to reduce imports.

Regional Strategy:

Guyana is leading CARICOM's goal to reduce the food import bill by 25% by 2025, securing regional export markets.

Services

Growth **+6.6%** in 1H25

Hospitality Surge:

7 new international hotels (Marriott, Hyatt, Hilton) opening by end-2025, adding 2,000+ rooms to support business tourism.

Financial Depth:

Private sector credit grew ~20% in 2024. Banks are expanding corporate lending for logistics and support services.

Local Content:

Local Content Act mandates 100% local sourcing for transport/logistics, driving growth in the transportation sub-sector.

Sources: Guyana Ministry of Finance Mid-Year Report 2025, IMF 2025 Article IV
Notes: (1) Guyana Sugar Corporation

GUYANA'S THREE-WAVE ECONOMIC TRANSFORMATION

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How Oil Revenues Are Reshaping Guyana's Economy

WAVE 1
Exploration and Construction
2015 - 2019

- **ExxonMobil Consortium:** Billions invested in 4 FPSO projects (Liza 1&2, Payara, Yellowtail)
- **Fiscal Framework:** PSA[1] signed in 2016; Natural Resource Fund (NRF) created in 2019
- **Revenue Impact:** Oil revenues >$8B to date; NRF balance reached $3.64B by Nov 2025

WAVE 2
Infrastructure & Gov Spending
2019 - Ongoing

- **Public Capex:** Government capital expenditures exceed 12% of GDP
- **Major Projects:** $2B Gas-to-Energy project; China-funded Demerara River bridge & airport renovations
- **Social Infrastructure**: $161M hospital in New Amsterdam; Brazil-funded highway projects

WAVE 3
Diversified Sector Growth
[2022] - Ongoing

- **Non-Oil Growth:** Non-oil economy growing at 11.5%; private consumption rose to 23% of GDP
- **Hospitality Boom:** Marriott, Hyatt, Sheraton adding 1,300 rooms by 2026
- **Tourism Surge:** Visitor arrivals jumped from 87K (2020) to 453K (2025)
- **Overall economic activity upliftment**

Sources: Ministry of Finance Guyana, World Bank, Foley & Lardner
Notes: (1) Production Sharing Agreement

NAMIBIA'S EXISTING ADVANTAGES OVER PRE-OIL GUYANA

Namibia enters the oil era with a significantly stronger foundation, reducing execution risk and accelerating monetization.

	PRE-OIL GUYANA	NAMIBIA ADVANTAGE
Strategic Infrastructure	Limited deep-water ports; poor road connectivity to interior.	Home to **Walvis Bay**, a world-class deep-water port and logistics hub for SADC.
Institutional Maturity	Developing framework; had to build oil governance from scratch.	Established democracy with a robust **legal framework** and mining code.
Economic Diversity	Heavily reliant on agriculture (sugar, rice) and gold. GDP ~$3.4B.	Diversified economy (Diamonds, Uranium, Tourism) with **4x larger GDP** ($13.4B).
Financial Depth	Undeveloped capital markets; limited banking sector depth.	Sophisticated financial sector with the **Namibian Stock Exchange (NSX)** and deep banking ties.

Source: World Bank, IPPR Namibia

MAPPING GUYANA'S THREE WAVES ONTO NAMIBIA

Applying the proven model reveals a multi-decade economic diversification opportunity starting now and accelerating through the 2030s

WAVE 1
Exploration and Construction
2024 - 2029

- **M&A Activity & exploration:** TotalEnergies, Rhino, BP, Shell and Chevron, Eco Atlantic active
- **Development:** FID decisions in 2026; FPSO construction & subsea contracts
- **Increased port and logistics activity** (Walvis & Luderitz)
- **First Oil:** Targeted for 2030 (Venus Project), more to follow

WAVE 2
Infrastructure & Budget
2030 - 2035

- **Port Expansion:** Walvis Bay and Lüderitz port upgrades, airports
- **Logistics:** Rail line extension to neighbors; NDP6[2] capex scaling
- **Fiscal:** Oil revenues flow to Welwitschia Sovereign Wealth Fund[3]
- **NDP6:** Housing, water, energy, logistics, local manufacturing, skills, healthcare

WAVE 3
Diversified Growth
2028 - 2040+

- **Industrial diversification**
- **Overall economic activity increases**
- **Tourism:** Strong base (1.2-1.3M arrivals) expanding into luxury/business
- **Energy Transition:** Gas monetisation strategy
- **Regional Hub:** Trade expansion via SACU[4] & SADC[5]

Source: RMB research. IPPR Namibia, National Planning Commission, Standard Bank
Notes: (1) Floating Production Storage and Offloading Vessel (2) NDP6 = Sixth National Development Plan (3) Welwitschia Fund is a Sovereign Wealth Fund located in Windhoek Namibia (founded in 2022) (4) Southern African Customs Union (5) Southern African Development Community

A ONCE IN A LIFETIME ECONOMIC RESET

SHARED PROSPERITY WITHIN NAMIBIA’S CONTEXT

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What does ‘Shared Prosperity’ actually mean?

- **Shared prosperity** is a development approach where **growth, jobs, and income gains are deliberately spread across communities, regions, and income groups**, not just a few beneficiaries.
- **Converting natural resource wealth into long-term social and economic benefits** through local content, employment, skills transfer, and reinvestment into society.
- Results in increased access to **infrastructure, education, employment and healthcare** to all citizens.
- Sets the population up for **intergenerational wealth creation**.

THE GLOBAL LESSON

Oil wealth **does not mean** prosperity for all

NIGERIA

~1.4 – 1.6mb/d

BARRELS PER DAY

- Revenue capture = low
- Oil revenues largely spent through budget
- No long term savings fund
- Oil share of government revenue = 50% - 70%
  - Susceptible to budget shocks
- Gini coefficient = ~ 0.35 – 0.40
- Oil funds not distributed amongst population

NORWAY

~1.8 – 2.0mb/d

BARRELS PER DAY

- Revenue capture = high
- Oil revenues used to build up sovereign wealth
- Government Pension Fund Global (~USD 2.0 trillion AUM)
- Oil share of government revenue = 30% - 35%

- Gini coefficient = ~0.27 (amongst world's lowest)
- Oil funds used for universal welfare, pensions, health and education

Investment today transforms ***present sacrifice*** *into* ***future prosperity***

→ Outcomes depend on policy, not resources

Source: Oregon Group, Xinhua, Upstream Online

CORE QUESTION – IS NAMIBIA READY FOR THE ENERGY BOOM

FOUR PILLARS TO ASSESS READINESS

	Fiscal Readiness	Infrastructure and Investment	Institutions and Governance	Human Capital and Inclusion
Strengths	• Plans for sovereign wealth fund • Stable macroeconomic backdrop	• Strong interest from global players (IOCs, etc.) • Deep capital pools • Early logistics and port upgrades	• Policy stability • Policy awareness of long-term risks	• High unemployment levels – ability to absorb • Oil sector is capital intensive
Challenges	• Public debt remains elevated • Revenue volatility risk	• Infrastructure gap remains • Execution risk and project delays	• Capacity constraints & delays • Risk of resource mismanagement	• Limited direct job creation • Urgent need for skills development
Key consideration	• Planning in place, however buffers are limited	• Discovery is fast, execution is slow	• Institutions – not oil – will determine economic outcome	• Oil alone will not solve unemployment

WHAT MUST BE DONE

What must be done now?

1. Strong fiscal discipline
2. Effective sovereign wealth fund execution
3. Smart local content policies
4. Infrastructure aligned with required timelines

What must be done beyond first oil?

1. Investment into non-oil sectors
2. Deliberate economic diversification
3. Investment in renewable energy & infrastructure
4. Strengthening of educational facilities

Namibia has the rare opportunity to enter the oil era with global lessons learnt, which can transform the local economy sustainably

PANEL DISCUSSION

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