



CIRRUS

Green Hydrogen & the Namibian Economy

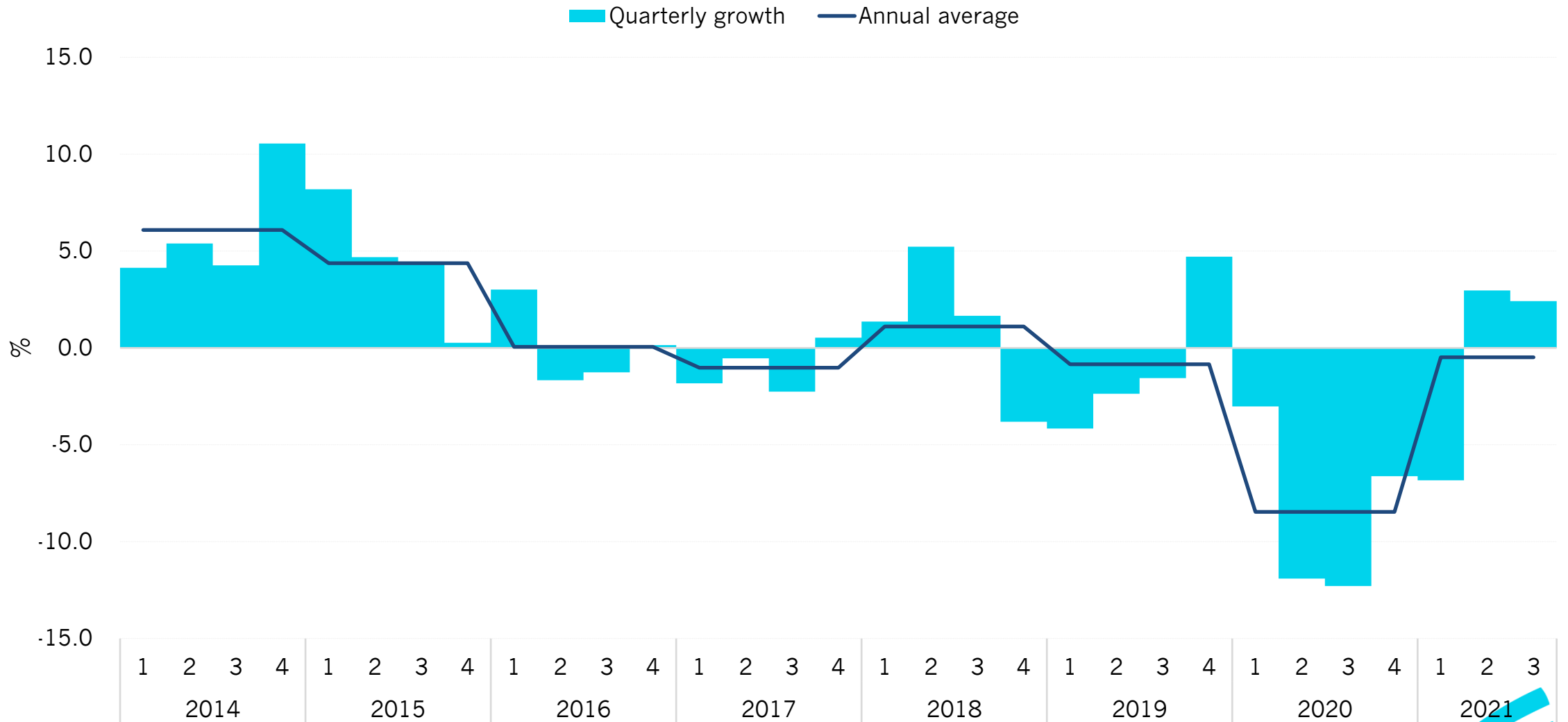
The best way to predict the future is to **create** it.



Background



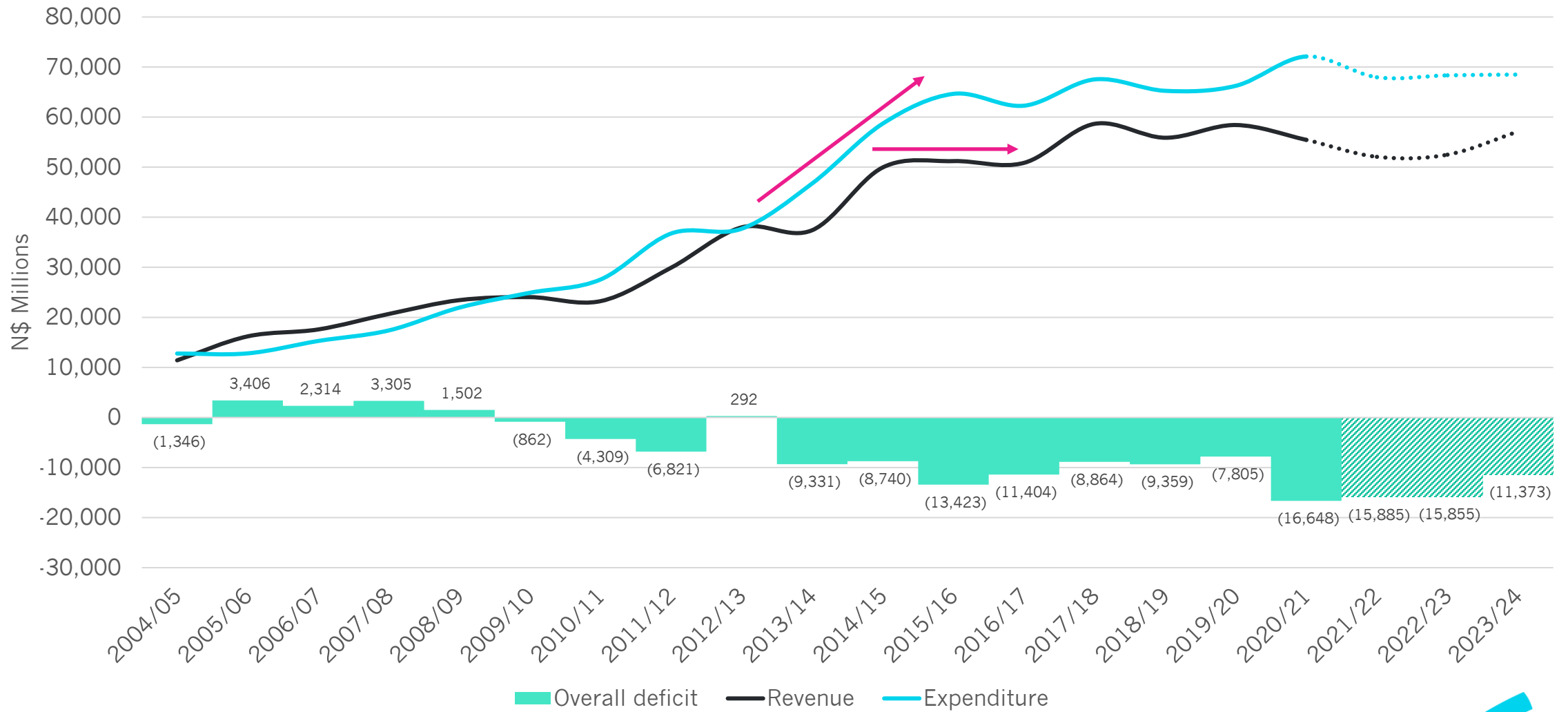
Quarterly GDP (real)



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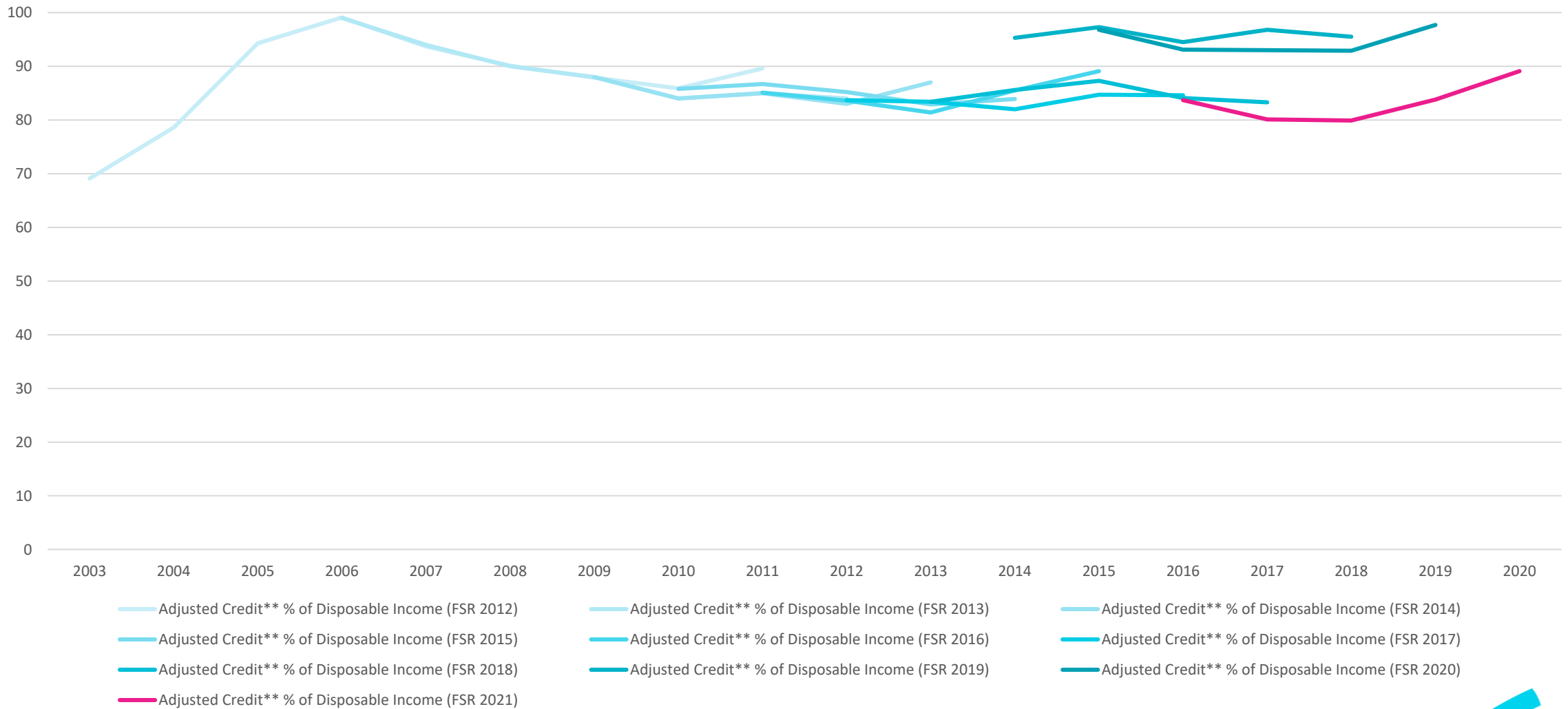
Budget Deficit



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Household debt to disposable income



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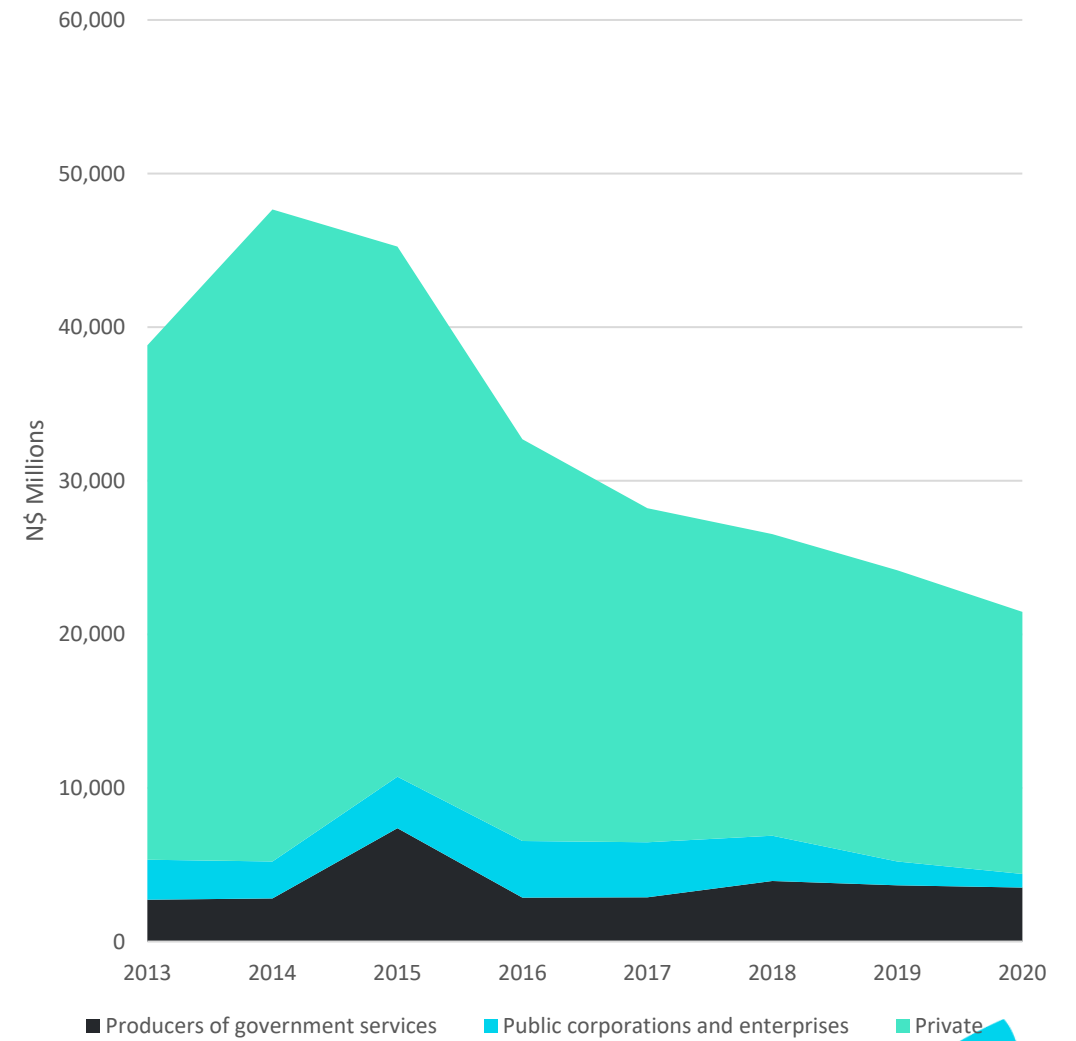
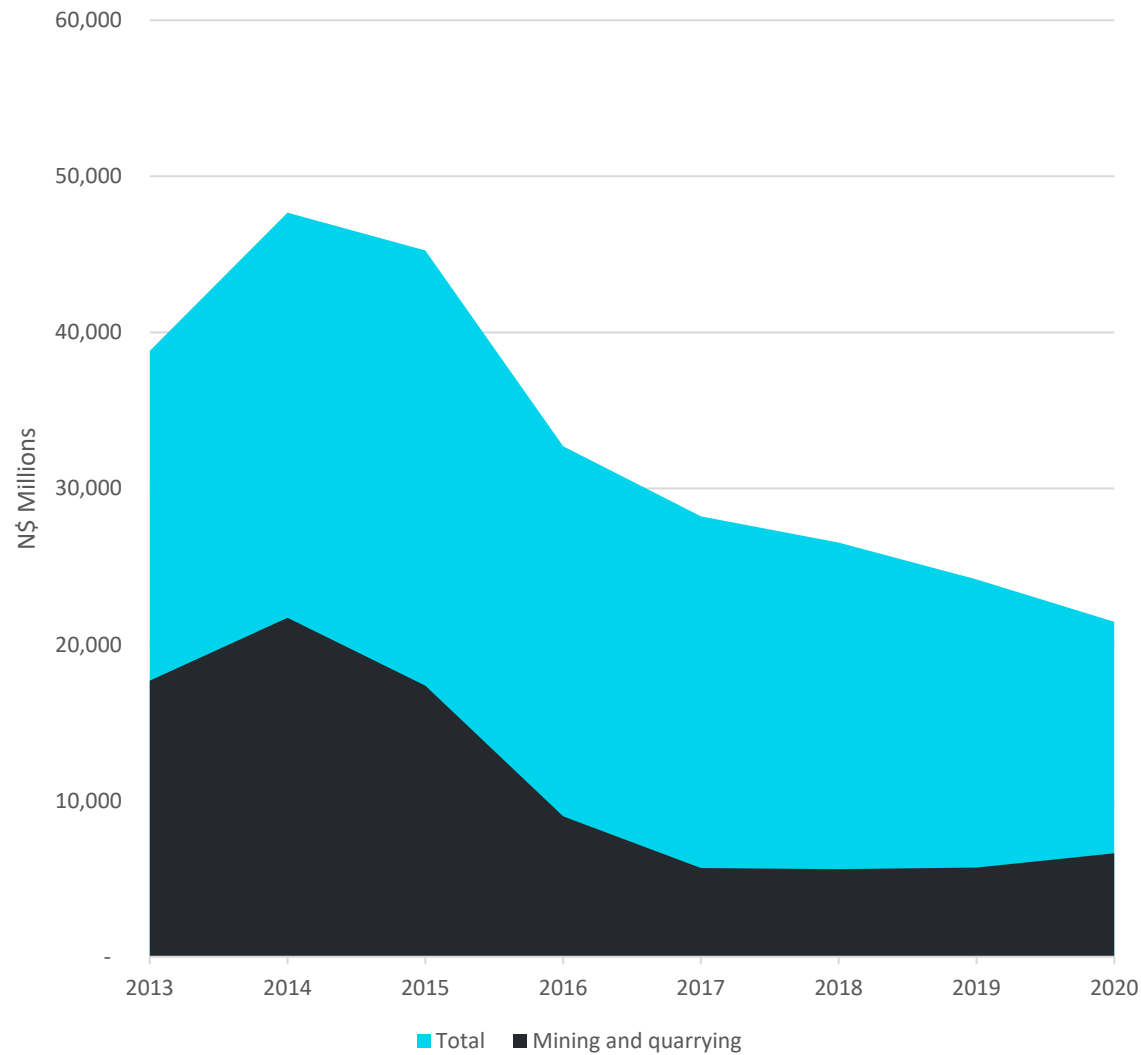




Investment



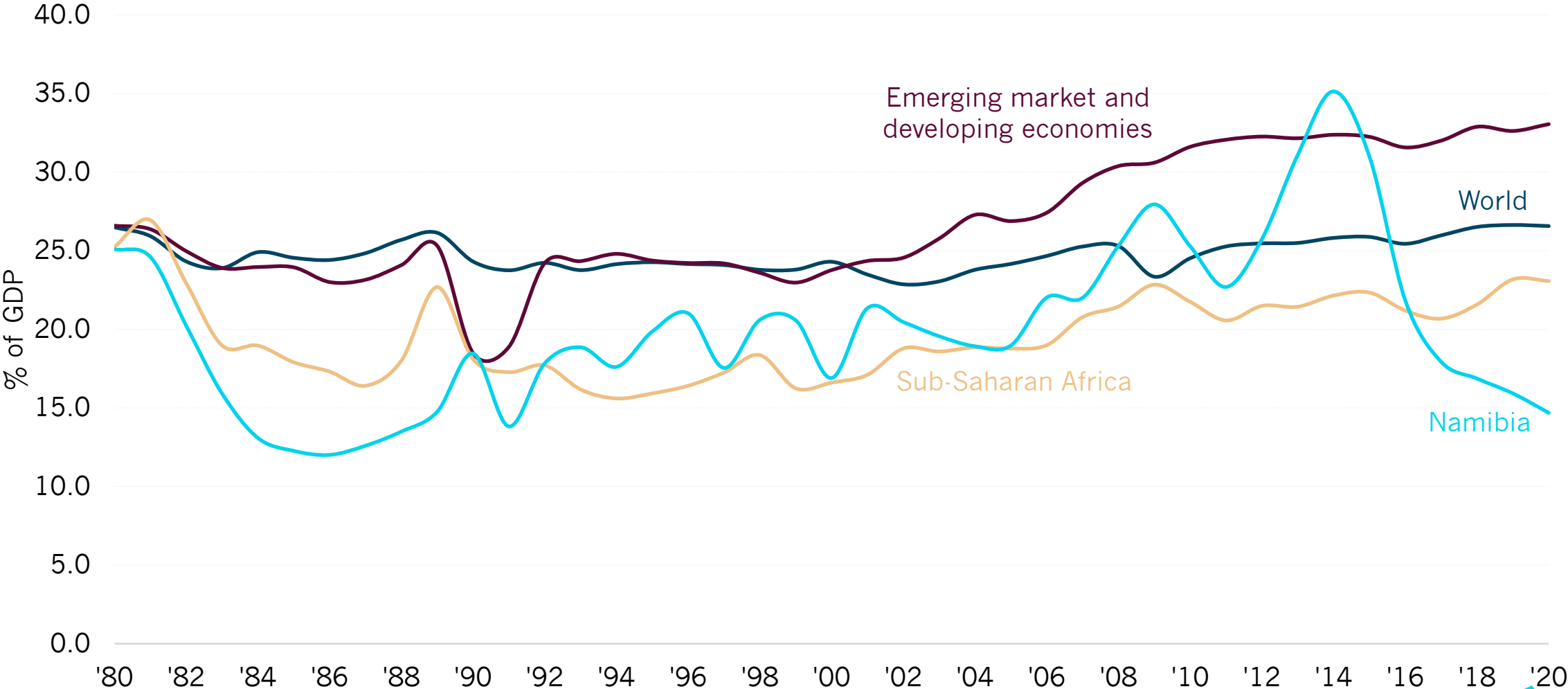
Investment



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Investment (% of GDP)



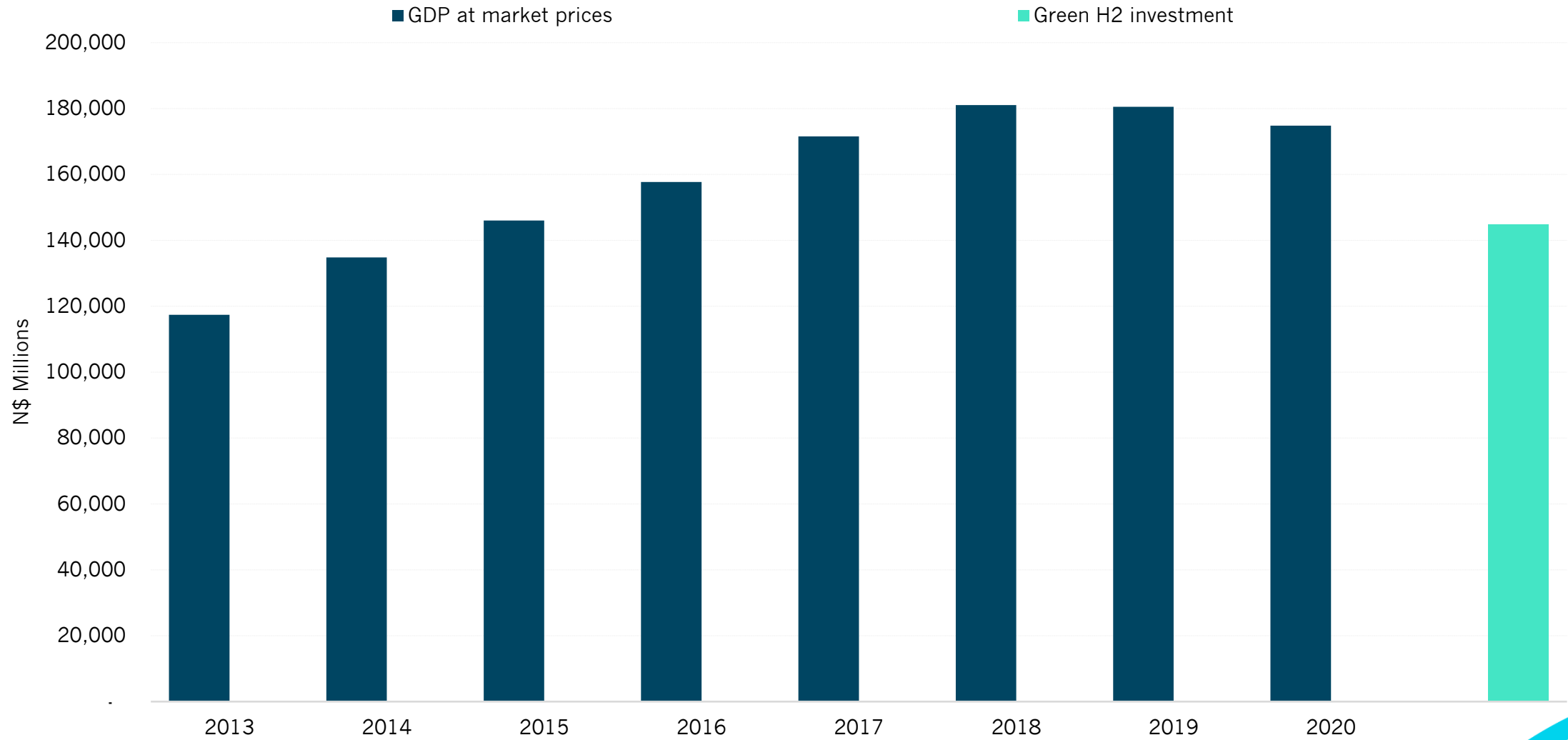
Regional comparison

	Angola	Botswana	Namibia	South Africa	Zambia	Zimbabwe
Corporate tax (standard)	25%	22% Manufacturing: 15% IFSC: 15%	32%	28% (reducing to 27%)	35%	24%
Dividends (domestic)	10%	7.50%	10% (imminent)	20%	20%	N/A
Average Electricity Tariff (USc/kWh) (2019)	3.17	7.26	11.51	6.60	5.20	10.00
Population size (millions)	32.9	2.4	2.5	59.3	18.4	14.9
Starting a Business Rank	146	159	165	139	117	167
Procedure (number)	8	9	10	7	7	9
Time (days)	36	48	54	40	8.5	27

Source: World Bank, PWC, SAPP



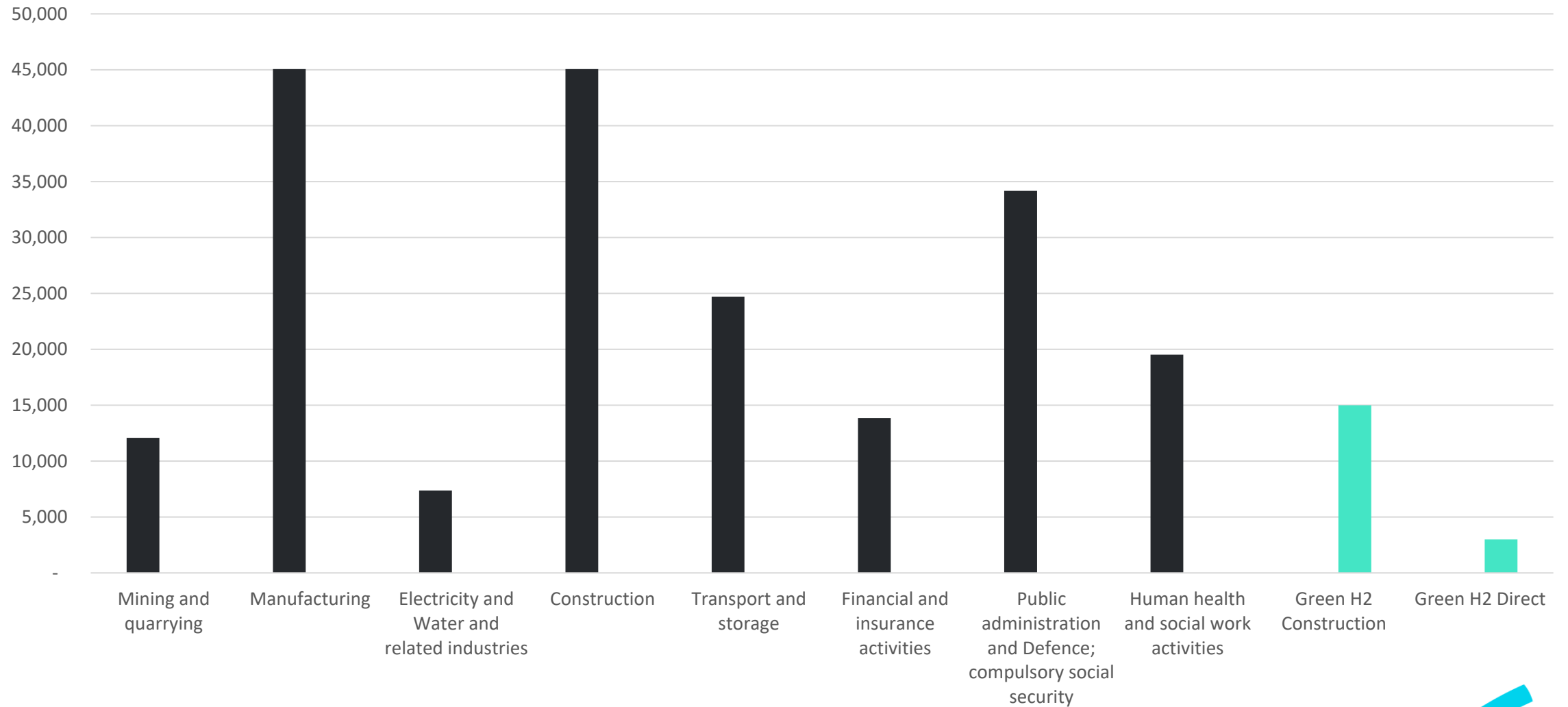
Potential Investment



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Employment



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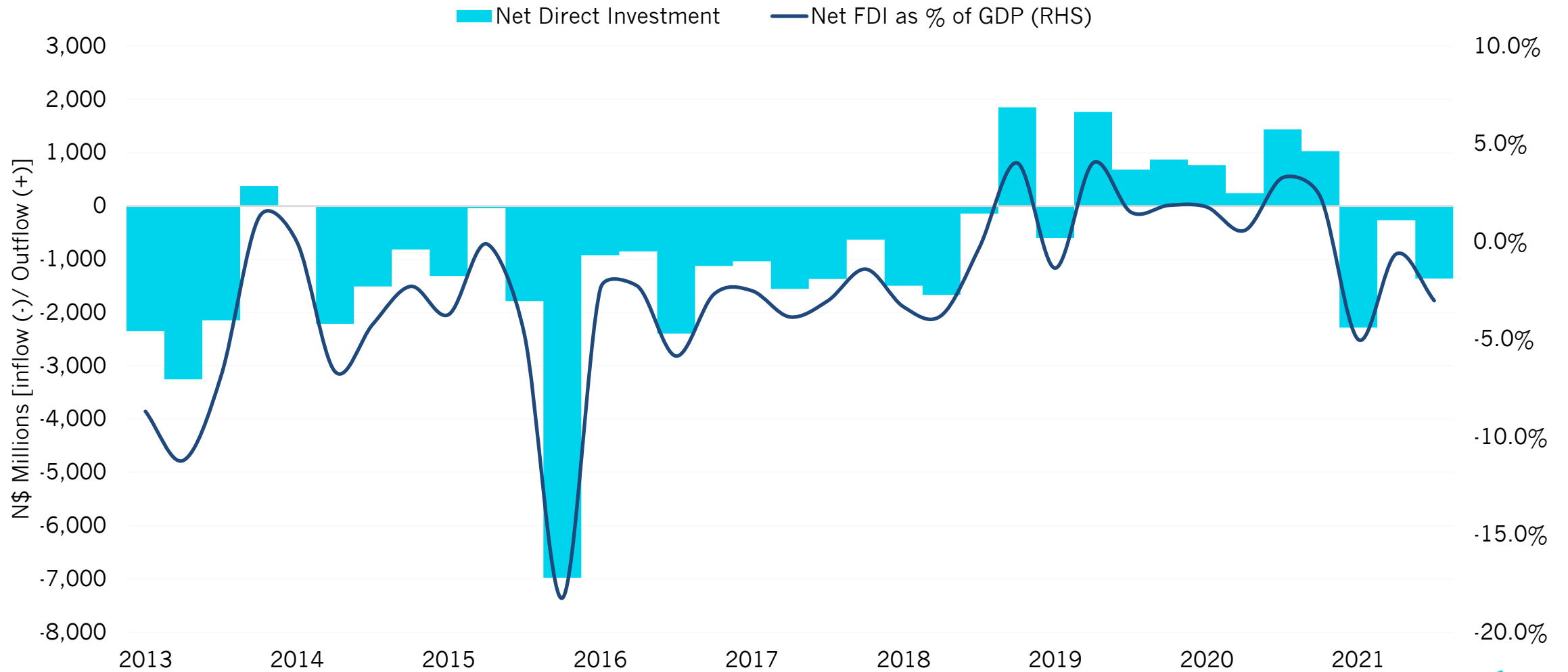




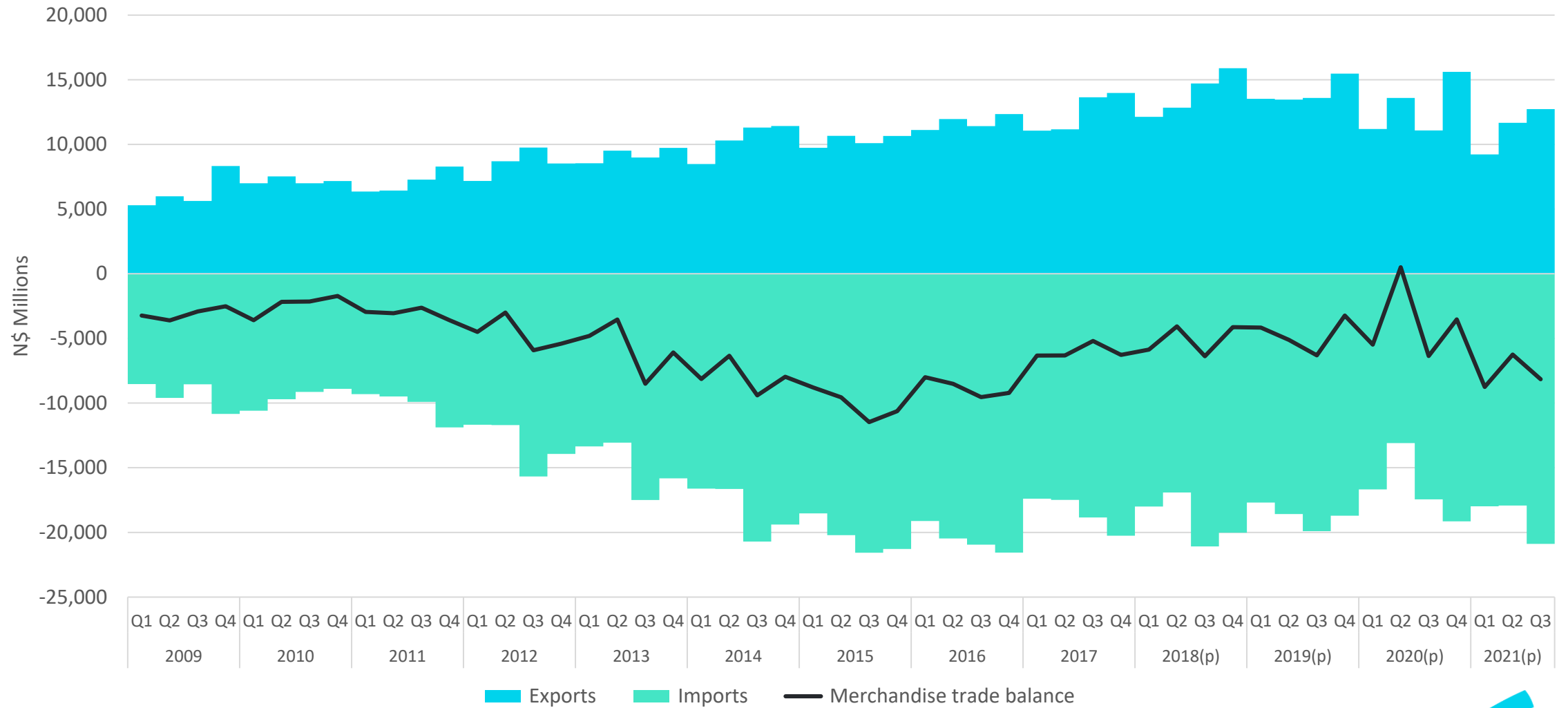
Balance of Payments



Net FDI flows



Trade deficit



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Conclusion



Considerations

Competition

Solar/renewable potential

Business climate

Government support

Alternatives

Expensive form of hydrogen

Risk of cheaper substitutes?

Macro benefit

Niche skills

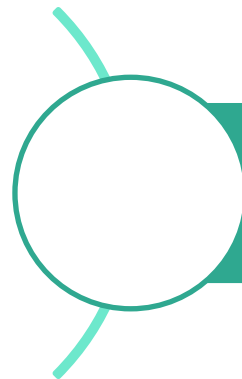
Capital-intensive

Timeframe

Long lead

Immediate priority?

Post-COVID recovery?



Brand: "Green Namibia"?

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C I R R U S

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