



## **PUBLIC DIALOGUE**

### **Who To Believe? Government or Moody on Namibia Downgrade to Junk Status**

**Gateway Centre – Khomasdal (Cnr. Florence Nightingale & Hans Dietrich  
Genscher Street)**

**14 November 2017 - 18h00**

### **Speakers**

Mr. Graham Hopwood, Executive Director of IPPR

Mr. Rowland Brown, Founder – Cirrus Capital

Mr. Omukakujaha Matundu, Economist - UNAM

The Namibian economy have experienced down slope growth over the last three years or so with the downward revision of 1.5 % in 2017 from 2.5 % in November 2016. The downward or unfavourable growth together with the increase in external debt level and sizeable fiscal imbalances resulted in the government introducing measure in the form for cutting spending. These measures have negative impact on mostly social spending such as education and health. They further impacted on the job losses mainly in sectors such as construction which led to the unemployment rate increase from 27% in 2016 to 34% in 2017.

In light of this economic tribulation the rating agency Moody downgraded Namibian long-term senior unsecured bond and issuer rating to junk status while maintaining its negative outlook for the economy. This move agitated the Namibian government and the finance Minister in particular. The agency downgrading has a direct impact on the job creation as it discourage the FDI and other investments. As the next rating is expected in the near future , it becomes imperative for the Namibian public to interrogate and understand the standoff between the government and rating agencies and how will the workers and the general public be affected by the next upcoming rating ( when it detoriate or improve or remain).

Kindly confirm attendance on or before the **14 November 2017** with Ms. Cheryl Kahambea via email: [office@fesnam.org.na](mailto:office@fesnam.org.na) or by Tel. 061 417 500.