



PUBLIC INVITATION

16th Public Dialogue

THE WORLD ECONOMIC CRISIS: ITS IMPACT ON SOUTHERN AFRICA AND NAMIBIA

**24 March 2009 – 8h00 – 10h30 (Registration: 7h30)
Nampower Convention Centre, Windhoek**

Background and Introduction

The global financial crisis has long reached the real economy. For the first time since World War II, the world economy as a whole will shrink in 2009. How far is everybody's guess, as institutions like the International Monetary Fund keep on revising their growth forecasts so far only in one direction: downwards.

While there is still the prospect that Southern Africa, including Namibia might not be affected as much as other parts of the world economy, this region is also feeling the global economic downturn in everything from slowing investment activity to vanishing export markets for its commodities. Mining activities have been particularly hard hit. Resource-rich economies, like Botswana or Namibia have already seen massive job losses in the mining industry and revenue inflows into state coffers are declining sharply. Other export industries, like the agricultural and the fishing sector, although relatively sheltered due to home consumption, are also affected. Prices in Namibia's export markets have fallen and are expected to fall even more.

How much is the decline the export industries going to affect the economies in the region as a whole? What is it that the governments in the Southern African region can do individually and collectively to mitigate the negative consequences of the current crisis?

To address this and other issues, ATF and FES invited **Dr. Keith Jefferis**, a macroeconomist and financial sector specialist and former Deputy Governor of the Bank of Botswana. Dr. Jefferis is currently working as Economic Advisor to the Southern African Trade Hub in Gaborone.

Dr. John Steytler, Director Research at the Bank of Namibia as well as

Mr Klaus Schade, Acting Director of the Namibian Economic Research Unit (NEPRU) will act as discussants and add two Namibian perspectives to the debate.

Kindly confirm your participation with *Ms. Sylvia Mundjindi* before **20 March 2008** via E-mail sylvia@fesnam.org.na, by Tel. **061-237 438**