



Public Dialogue and NES Annual General Meeting

“Is Namibia resilient to the Impact of the Global Economic and Financial Crisis?”

- Nampower Convention Centre, 7 May 2009 -

10h00 – 12h30 (Public Dialogue)

12h30 – 16h00 (NES Annual General Meeting)

Keynote Speaker:

Mr. Tom Alweendo, Governor of the Reserve Bank

Discussants:

Mr. Tarah Shaanika, Chief Executive Officer, NCCI,

Mr. Evilastus Kaaronda, Secretary General, NUNW,

Speakers: NES Annual General Meeting:

Dr. Mwilola Imakando, President: Economic Association of Zambia

Mr. Sidney Martin, CEO, Diaz Fishing Company

The Namibia Economic Society (NES) was formally established 10 years ago. The overall constitutional objective of the Society is to constitute an independent, pluralistic, but politically neutral forum for economic debate. In the process the Society hopes to promote greater economic awareness and to enhance policy discourse.

As part of its 10th year anniversary, NES is in process of restructuring its Society, and would also like to set a future role of the Society as the essential voice to the broader public on transmitting crucial and contemporary information facing the economy of Namibia.

As you are aware, the global financial crisis started in October 2008 in the developed economies, notably the USA and Europe. These seem to have become pervasive around the world where stock markets have fallen' largely reflected in sizable declines of the equity index. It is also evident that major financial institutions and companies have collapsed, particularly in the USA. The developed economies introduced thus short term rescue measures to bail out their financial and economic institutions in order to address the lingering financial crisis.

The current economic situation in developing economies shows that the global financial crisis seems to have spilled over into the economic sphere of the world, with significant negative impact, particularly in Africa. Despite the fact that the continent can be commended for making steady progress over the last 10 years in ensuring macroeconomic stability which seem to have

build the foundations for higher growth and poverty reduction, the continent can be characterized as not being on track to meet the Millennium Development Goals (MDG's). Hence, while the initial effects of the financial crisis were slow to materialize in Africa, the optimistic picture so far of Africa being generally stable economically is now currently being undermined by the current financial and economic crisis.

In fact, the crisis seems to be sweeping away firms, mines, jobs, revenues, and livelihoods in Africa. This has resulted in a full blown crisis with enormous developmental dimensions. For the first time in a decade of the economic growth of this continent, there will be lower albeit zero or negative growth in real terms of GDP and per capita. There are decreases in investments in exports of primary commodities, employment and private sector credit extension.

It is against this background, that NES has the honour to invite the public to come and share views on the topic and also to be part of the NES Annual General Meeting.

Public Dialogue Time:	10h00 - 12h30
NES AGM Time:	12h30 – 16h00
Date:	Thursday, 07 May 2009
Venue:	Nampower Convention Centre

Due to limited space, we kindly urge participants to confirm their attendance in advance with Ms. Sylvia Mundjindi via email: sylvia@fesnam.org.na or by Tel. 223767/237438 on or before the **05 May 2009**. ***Upon confirmation, please indicate the meeting of interest (Public Dialogue, NES AGM or both).***