

REPUBLIC OF NAMIBIA



THE PRESIDENCY

MEDIA RELEASE

(FOR IMMEDIATE RELEASE)

5 December 2018

Windhoek

All Media

President Hage G. Geingob underscores industrial development, regional value chains and Namibia as a regional gateway at the launch of the Peugeot Opel Assembly Namibia, today 5 December 2018 at Walvis Bay, Erongo Region

The President of the Republic of Namibia, His Excellency, Dr. Hage G. Geingob commissioned today Peugeot Opel Assembly Namibia (POAN) at Walvis Bay in the Erongo Region. The car assembly plant with an initial investment of over 190 Million Namibian Dollars is a crucial initiative in Namibia's industrialization drive. The facility will in the initial stage create 50 direct jobs, and will generate several opportunities for the local economy of the Erongo Region, including Namibian small and medium sized business. The Assembly will have an annual production capacity of 5 000 vehicles.

Speaking at the launch, and underscoring regional value chains and Namibia's position as a gateway to Southern Africa, President Geingob said: "...it is our hope that the Peugeot Opel Assembly Namibia Plant, will be a project that will bolster the diversification strategy set out in our Growth at Home Strategy. We expect our local small and medium enterprises to incur benefit from this investment, further enabling Namibia to realize the positive externalities and spillovers from FDI. The automotive industry is one of the sectors identified in our Growth at Home Strategy as a priority sector. We believe, that by attracting investment into the automotive sector, we will help diversify our economy and support our ambition to become a regional gateway that offers a stable political and economic environment for multinationals, such as Peugeot-Opel, to establish regional headquarters and manufacturing facilities."

Thanking Peugeot Opel for the investment and the partnership with Namibia, President Geingob stressed: "I believe that together with Peugeot we have commenced a journey down the path towards mutual success and prosperity. This investment

signifies our intent to realize our own industrial revolution in Namibia. A revolution, which will for many decades and years, enable us to provide work, a high standard of living, as well as security and prosperity for our people. The Peugeot Opel Assembly Plant is another example of the fruits of the robust Franco-Namibia relationship.”

The investment by Peugeot Opel Assembly Namibia is a strong signal of Namibia’s commitment to become the preferred choice for investors as a regional gateway, including fast-tracking economic growth in line with the Harambee Prosperity Plan.

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