

IJG Economic Update
Trump Tariffs and Namibia

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Research Analyst:

Robin Sherbourne
robin@ijg.net
+264 (81) 958 3500



US President Donald Trump has announced unprecedented tariffs on goods entering the US in order to boost the US manufacturing sector and eliminate the long-standing US trade deficit. The US is an export market for a limited number of Namibian goods, but the impact of tariffs is uncertain at this stage. Namibia and SACU partner countries are not the only ones facing the new tariffs. Namibia can choose to do nothing, engage with the US (with or without SACU partner countries) or impose retaliatory tariffs on US products. At this stage the best course of action is to do nothing to see how things pan out. Given the US remains the major market for diamond jewellery, there is a danger that Namibia's diamond industry, which is already under pressure, will be severely impacted. The longer-term consequences of these tariffs will depend partly on how permanent countries and companies perceive them to be.

On Wednesday, 2 April 2025 US President Donald J Trump announced a new tariff regime for the US[1], the world's largest economy measured in US dollar terms at market exchange rates, in what constituted the greatest upheaval in the international trade order that the US itself was instrumental in creating after the Second World War.

Declaring a national emergency, the Republican president said the US had for more than five (5) decades been "looted, pillaged, raped and plundered by nations near and far, both friend and foe alike" and invoked his authority under the International Emergency Economic Powers Act of 1977 to impose unprecedented tariffs effective from 5 April and 9 April 2025 for the baseline tariff and reciprocal tariffs respectively. The announcement on tariffs was very much in line with what he had promised in the election campaign during which he memorably declared the word tariff "the most beautiful word in the dictionary" and marks another milestone in the dismantling of the process of globalisation as it has been understood since the end of the Cold War in the early 1990s. Trump says he is introducing tariffs in a twin bid to bring manufacturing back to the US and eliminate its considerable trade deficit in goods of US$1.2 trillion with many countries and the rest of the world.

The announcement on tariffs has several noteworthy characteristics:

- A baseline tariff of 10% is applied to all goods from 60 countries and even on countries which according to the US President "no one has ever heard of" like Lesotho. No tariffs were applied to imports from Belarus, Cuba, Russia or North Korea which White House Press Secretary Karoline Leavitt explained was because existing US sanctions on Russia "preclude any meaningful trade" and noting that Cuba, Belarus and North Korea were also not included.

- The announcement came months after tariffs had already been applied to two of the US' closest trading partners Canada and Mexico, members of the original 1992 North American Free Trade Agreement (NAFTA) which Trump himself had renegotiated in his first term in 2020 and renamed the US-Mexico-Canada Agreement (USMCA) which he himself had termed "truly historic" and "the most important" ever agreed by the US.

- No tariffs are applied to the import of services.

- A 25% tariff is applied to all imports of cars.

- Tariffs are applied on friends and foes of the US alike in all parts of the world. The EU receives a 20% tariff while China receives a 34% tariff. These come on top of existing tariffs.

- The President called the tariffs "reciprocal tariffs" saying "they do to us we do to them" and argued they were half of what was justified according to trade barriers (tariff and non-tariff barriers) US exports faced.

[1] https://www.whitehouse.gov/fact-sheets/2025/04/fact-sheet-president-donald-j-trump-declares-national-emergency-to-increase-our-competitive-edge-protect-our-sovereignty-and-strengthen-our-national-and-economic-security/

- Tariffs vary from the lowest rate of 10% to the highest rate of 73% (applied to Reunion). Cambodia (49%), Laos (48%), Lesotho (50%) and Vietnam (47%) were among the countries receiving the highest reciprocal tariffs.

- It is no surprise that the US has trade deficits with many developing countries since it has been a deliberate policy over many years that rich countries and trading blocs such as the US and EU open their markets to imports of goods from developing countries without obliging the developing counties themselves to open themselves up to the same extend or at the same speed. Countries such as Vietnam and Lesotho have to a large extent based their growth strategies on such access. The US Africa Growth and Opportunity Act (AGOA) is a symbol of this approach which has now been overridden by the Trump's executive order.

- Whereas other policies Trump has announced have been seen by many as the opening move in a negotiation, in this case this does not appear to be the case, and it does not seem that the 10% baseline tariff can be negotiated down or eliminated altogether. So far it is being reported that at least 50 countries have responded to the US saying they want to negotiate.

The tariff rates appear to have been set according to the size of the trade deficit with the US. Thus, countries with large trade surpluses with the US face the highest tariffs. As a SACU member, Namibia applies the same external tariff to US goods as other members of SACU, but the reciprocal tariffs vary considerably among SACU members from the baseline 10% tariff for eSwatini to a high of 50% for Lesotho. These tariffs compound the already antagonistic relationship between the Trump Administration and South Africa which last month saw its ambassador Ebrahim Rasool leave the US after being declared persona non grata by US Secretary of State Marco Rubio and given until 17 March to leave the country.

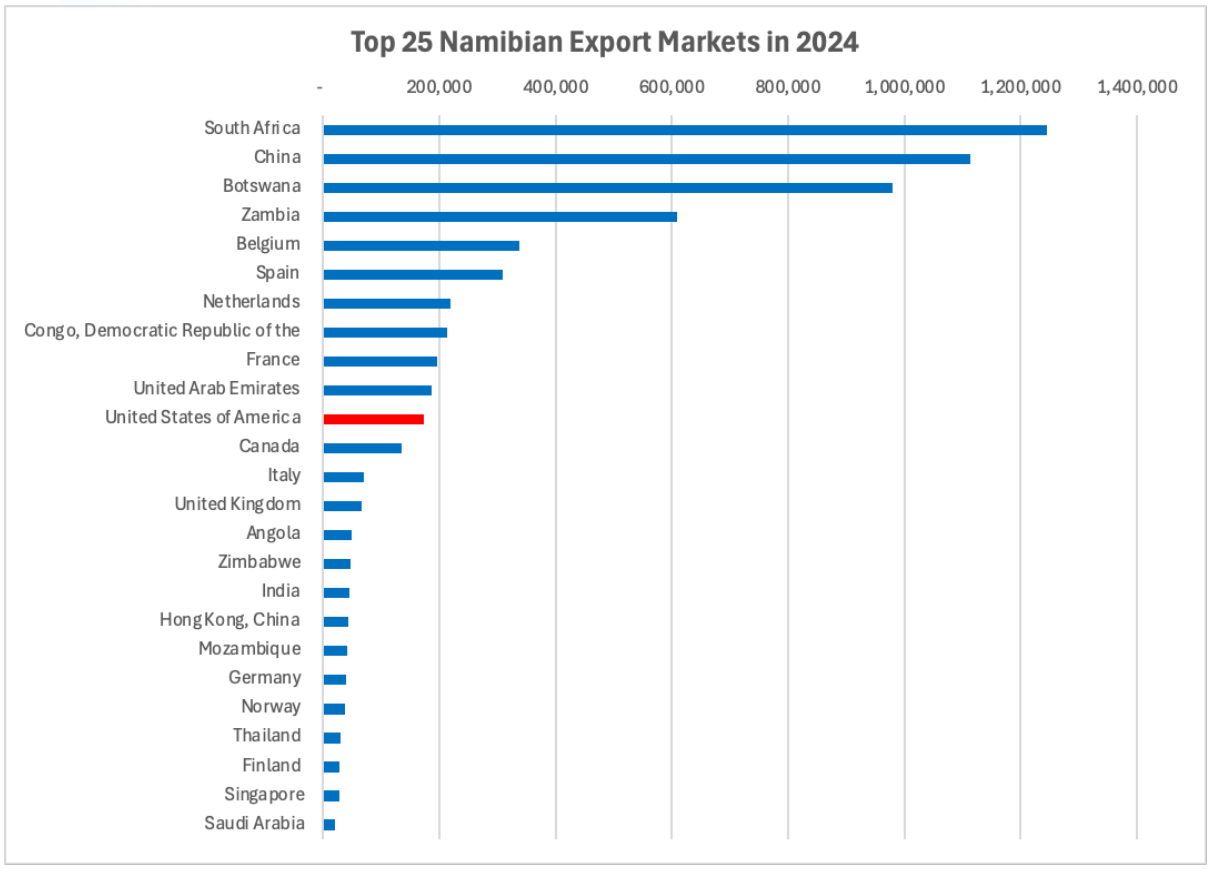
Table 1: SACU "reciprocal tariffs" by member country

SACU Member	Tariff Rate
Botswana	37%
Eswatini	10%
Lesotho	50%
Namibia	**21%**
South Africa	30%

The Namibia Statistics Agency does not release regular annual direction of trade data on Namibia's exports and imports by country. The best data is from the TradeMap online database[2] of the International Trade Centre which is based on UN Comtrade data which itself is based on NSA data. The latest data is for the year 2024. Exports to the US accounted for US$173 million of US$6.5 billion of total merchandise exports making the US the eleventh most important destination for Namibian exports.

[2] https://www.trademap.org/Index.aspx

Chart 1: Namibia's Top 25 Export Markets in 2024



Source: International Trade Centre, UN Comtrade, NSA

TradeMap provides a breakdown of the US$173.4 million of exports by ISIC category of which there are 97. It can be seen that just three groups of products accounted for 90% of the value of all Namibian exports to the US: Ores, slag and ash (uranium), Precious stones (diamonds), and Articles of stone (marble). No other product group accounts for more than 2% of the total. Namibian newspaper reports mention beef and fish, but these are relatively modest in magnitude. It is sadly ironic that Namibia spent the best part of two decades negotiating access for its beef to the US market which finally bore fruit in February 2020. It took so long because of stringent US regulations, precisely one of the complaints being made by the Trump administration of other markets.

Table 2: Exports from Namibia to US by ISIC category (2024)

'TOTAL	All products	173,402	
'26	Ores, slag and ash	105,780	61.0%
'71	Natural or cultured pearls, precious or semi-precious stones, precious metals, metals clad ...	37,949	21.9%
'68	Articles of stone, plaster, cement, asbestos, mica or similar materials	13,682	7.9%
'84	Nuclear reactors, boilers, machinery and mechanical appliances; parts thereof	3,021	1.7%
'01	Live animals	2,886	1.7%
'25	Salt; sulphur; earths and stone; plastering materials, lime and cement	2,386	1.4%
'97	Works of art, collectors' pieces and antiques	1,381	0.8%
'33	Essential oils and resinoids; perfumery, cosmetic or toilet preparations	1,306	0.8%
'03	Fish and crustaceans, molluscs and other aquatic invertebrates	941	0.5%
'44	Wood and articles of wood; wood charcoal	811	0.5%
'31	Fertilisers	754	0.4%
'04	Dairy produce; birds' eggs; natural honey; edible products of animal origin, not elsewhere ...	594	0.3%
'41	Raw hides and skins (other than furskins) and leather	407	0.2%
'05	Products of animal origin, not elsewhere specified or included	220	0.1%
'73	Articles of iron or steel	194	0.1%
'43	Furskins and artificial fur; manufactures thereof	191	0.1%
'15	Animal, vegetable or microbial fats and oils and their cleavage products; prepared edible fats; ...	181	0.1%
'85	Electrical machinery and equipment and parts thereof; sound recorders and reproducers, television ...	123	0.1%
'90	Optical, photographic, cinematographic, measuring, checking, precision, medical or surgical ...	115	0.1%
'39	Plastics and articles thereof	90	0.1%
'86	Railway or tramway locomotives, rolling stock and parts thereof; railway or tramway track fixtures ...	83	0.0%
'99	Commodities not elsewhere specified	55	0.0%
'57	Carpets and other textile floor coverings	51	0.0%
'88	Aircraft, spacecraft, and parts thereof	34	0.0%
'02	Meat and edible meat offal	28	0.0%
'76	Aluminium and articles thereof	23	0.0%
'12	Oil seeds and oleaginous fruits; miscellaneous grains, seeds and fruit; industrial or medicinal ...	20	0.0%
'72	Iron and steel	16	0.0%
'96	Miscellaneous manufactured articles	13	0.0%
'83	Miscellaneous articles of base metal	11	0.0%
'63	Other made-up textile articles; sets; worn clothing and worn textile articles; rags	7	0.0%
'64	Footwear, gaiters and the like; parts of such articles	6	0.0%
'42	Articles of leather; saddlery and harness; travel goods, handbags and similar containers; articles ...	6	0.0%
'21	Miscellaneous edible preparations	6	0.0%
'62	Articles of apparel and clothing accessories, not knitted or crocheted	3	0.0%
'93	Arms and ammunition; parts and accessories thereof	3	0.0%
'70	Glass and glassware	3	0.0%
'87	Vehicles other than railway or tramway rolling stock, and parts and accessories thereof	3	0.0%
'82	Tools, implements, cutlery, spoons and forks, of base metal; parts thereof of base metal	2	0.0%
'94	Furniture; bedding, mattresses, mattress supports, cushions and similar stuffed furnishings; ...	2	0.0%
'61	Articles of apparel and clothing accessories, knitted or crocheted	2	0.0%
'40	Rubber and articles thereof	2	0.0%
'46	Manufactures of straw, of esparto or of other plaiting materials; basketware and wickerwork	2	0.0%
'49	Printed books, newspapers, pictures and other products of the printing industry; manuscripts, ...	2	0.0%
'27	Mineral fuels, mineral oils and products of their distillation; bituminous substances; mineral ...	2	0.0%
'30	Pharmaceutical products	1	0.0%
'67	Prepared feathers and down and articles made of feathers or of down; artificial flowers; articles ...	1	0.0%
'95	Toys, games and sports requisites; parts and accessories thereof	1	0.0%

Source: International Trade Centre, UN Comtrade, NSA

Table 3: Imports into Namibia from the US by ISIC category (2024)

TOTAL	All products	280,525	
'84	Nuclear reactors, boilers, machinery and mechanical appliances; parts thereof	93,941	33.5%
'27	Mineral fuels, mineral oils and products of their distillation; bituminous substances; mineral ...	22,684	8.1%
'38	Miscellaneous chemical products	21,999	7.8%
'90	Optical, photographic, cinematographic, measuring, checking, precision, medical or surgical ...	21,180	7.6%
'87	Vehicles other than railway or tramway rolling stock, and parts and accessories thereof	20,828	7.4%
'88	Aircraft, spacecraft, and parts thereof	16,906	6.0%
'73	Articles of iron or steel	14,016	5.0%
'40	Rubber and articles thereof	12,074	4.3%
'39	Plastics and articles thereof	10,951	3.9%
'85	Electrical machinery and equipment and parts thereof; sound recorders and reproducers, television ...	10,206	3.6%
'82	Tools, implements, cutlery, spoons and forks, of base metal; parts thereof of base metal	4,116	1.5%
'30	Pharmaceutical products	3,837	1.4%
'03	Fish and crustaceans, molluscs and other aquatic invertebrates	3,454	1.2%
'10	Cereals	3,431	1.2%
'22	Beverages, spirits and vinegar	2,589	0.9%
'34	Soap, organic surface-active agents, washing preparations, lubricating preparations, artificial ...	2,332	0.8%
'93	Arms and ammunition; parts and accessories thereof	1,756	0.6%
'94	Furniture; bedding, mattresses, mattress supports, cushions and similar stuffed furnishings; ...	1,750	0.6%
'36	Explosives; pyrotechnic products; matches; pyrophoric alloys; certain combustible preparations	1,440	0.5%
'21	Miscellaneous edible preparations	1,184	0.4%
'33	Essential oils and resinoids; perfumery, cosmetic or toilet preparations	1,059	0.4%
'29	Organic chemicals	950	0.3%
'28	Inorganic chemicals; organic or inorganic compounds of precious metals, of rare-earth metals, ...	604	0.2%
'89	Ships, boats and floating structures	591	0.2%
'68	Articles of stone, plaster, cement, asbestos, mica or similar materials	520	0.2%
'70	Glass and glassware	480	0.2%
'95	Toys, games and sports requisites; parts and accessories thereof	472	0.2%
'83	Miscellaneous articles of base metal	369	0.1%
'02	Meat and edible meat offal	339	0.1%
'56	Wadding, felt and nonwovens; special yarns; twine, cordage, ropes and cables and articles thereof	279	0.1%
'99	Commodities not elsewhere specified	274	0.1%
'74	Copper and articles thereof	268	0.1%
'48	Paper and paperboard; articles of paper pulp, of paper or of paperboard	257	0.1%
'25	Salt; sulphur; earths and stone; plastering materials, lime and cement	237	0.1%
'47	Pulp of wood or of other fibrous cellulosic material; recovered (waste and scrap) paper or ...	221	0.1%
'49	Printed books, newspapers, pictures and other products of the printing industry; manuscripts, ...	199	0.1%
'63	Other made-up textile articles; sets; worn clothing and worn textile articles; rags	199	0.1%
'86	Railway or tramway locomotives, rolling stock and parts thereof; railway or tramway track fixtures ...	184	0.1%
'32	Tanning or dyeing extracts; tannins and their derivatives; dyes, pigments and other colouring ...	171	0.1%
'75	Nickel and articles thereof	166	0.1%
'69	Ceramic products	153	0.1%
'65	Headgear and parts thereof	139	0.0%
'76	Aluminium and articles thereof	132	0.0%
'72	Iron and steel	121	0.0%
'97	Works of art, collectors' pieces and antiques	117	0.0%
'23	Residues and waste from the food industries; prepared animal fodder	117	0.0%
'59	Impregnated, coated, covered or laminated textile fabrics; textile articles of a kind suitable ...	110	0.0%
'96	Miscellaneous manufactured articles	108	0.0%
'35	Albuminoidal substances; modified starches; glues; enzymes	106	0.0%
'42	Articles of leather; saddlery and harness; travel goods, handbags and similar containers; articles ...	105	0.0%
'62	Articles of apparel and clothing accessories, not knitted or crocheted	98	0.0%
'05	Products of animal origin, not elsewhere specified or included	84	0.0%
'64	Footwear, gaiters and the like; parts of such articles	80	0.0%
'61	Articles of apparel and clothing accessories, knitted or crocheted	76	0.0%
'71	Natural or cultured pearls, precious or semi-precious stones, precious metals, metals clad ...	74	0.0%
'24	Tobacco and manufactured tobacco substitutes; products, whether or not containing nicotine, ...	57	0.0%
'13	Lac; gums, resins and other vegetable saps and extracts	43	0.0%
'91	Clocks and watches and parts thereof	42	0.0%
'81	Other base metals; cermets; articles thereof	38	0.0%
'92	Musical instruments; parts and accessories of such articles	37	0.0%
'44	Wood and articles of wood; wood charcoal	37	0.0%
'67	Prepared feathers and down and articles made of feathers or of down; artificial flowers; articles ...	24	0.0%
'17	Sugars and sugar confectionery	19	0.0%
'12	Oil seeds and oleaginous fruits; miscellaneous grains, seeds and fruit; industrial or medicinal ...	17	0.0%
'54	Man-made filaments; strip and the like of man-made textile materials	15	0.0%
'09	Coffee, tea, maté and spices	10	0.0%
'31	Fertilisers	8	0.0%
'60	Knitted or crocheted fabrics	7	0.0%
'78	Lead and articles thereof	7	0.0%
'57	Carpets and other textile floor coverings	6	0.0%
'58	Special woven fabrics; tufted textile fabrics; lace; tapestries; trimmings; embroidery	5	0.0%
'18	Cocoa and cocoa preparations	5	0.0%
'20	Preparations of vegetables, fruit, nuts or other parts of plants	5	0.0%
'55	Man-made staple fibres	3	0.0%
'14	Vegetable plaiting materials; vegetable products not elsewhere specified or included	2	0.0%
'15	Animal, vegetable or microbial fats and oils and their cleavage products; prepared edible fats; ...	1	0.0%
'16	Preparations of meat, of fish, of crustaceans, molluscs or other aquatic invertebrates, or ...	1	0.0%
'11	Products of the milling industry; malt; starches; inulin; wheat gluten	1	0.0%
'19	Preparations of cereals, flour, starch or milk; pastrycooks' products	1	0.0%
'66	Umbrellas, sun umbrellas, walking sticks, seat-sticks, whips, riding-crops and parts thereof	1	0.0%
'45	Cork and articles of cork	1	0.0%
'37	Photographic or cinematographic goods	1	0.0%
'79	Zinc and articles thereof	1	0.0%
'80	Tin and articles thereof	-	0.0%
'43	Furskins and artificial fur; manufactures thereof	-	0.0%
'41	Raw hides and skins (other than furskins) and leather	-	0.0%
'46	Manufactures of straw, of esparto or of other plaiting materials; basketware and wickerwork	-	0.0%
'50	Silk	-	0.0%
'51	Wool, fine or coarse animal hair; horsehair yarn and woven fabric	-	0.0%
'52	Cotton	-	0.0%
'53	Other vegetable textile fibres; paper yarn and woven fabrics of paper yarn	-	0.0%
'26	Ores, slag and ash	-	0.0%
'06	Live trees and other plants; bulbs, roots and the like; cut flowers and ornamental foliage	-	0.0%
'07	Edible vegetables and certain roots and tubers	-	0.0%
'08	Edible fruit and nuts; peel of citrus fruit or melons	-	0.0%
'01	Live animals	-	0.0%
'04	Dairy produce; birds' eggs; natural honey; edible products of animal origin, not elsewhere ...	-	0.0%

Source: International Trade Centre, UN Comtrade, NSA

TradeMap provides a breakdown of the US$280.5 million of imports by ISIC category. The largest product categories which account for 1% of total imports or more account for 92.5% of all imports. These consist primarily of machinery, fuel, vehicles, chemicals, aircraft parts, pharmaceutical products and even some cereals.

These numbers show that in 2024 Namibia exported US$173.5 million worth of goods to the US and imported US$280.5 million worth of goods from the US. Namibia therefore had a significant trade deficit with the US which probably explains why Namibia's "reciprocal tariff" is at the lower end of the scale.

These numbers are the best available to the public and cover direct trade between Namibia and the US. There is likely to be significant indirect trade via third party countries such as South Africa. Namibia's three main mineral exports diamonds, uranium and gold may all be in this category. Thus, diamonds are exported primarily to De Beers in Botswana from where they are exported to sightholders around the world including in India from where they are then sold to jewellers in the US. The US represents the largest consumer market for diamond jewellery in the world. Indian goods face a 26% "reciprocal tariff". Uranium is exported to uranium conversion and enrichment facilities before ending up as fuel pellets for nuclear reactors which are then incorporated into the fuel rods that power nuclear power stations around the world including the US. Gold is exported to the Rand Gold Refinery in South Africa from where it is sold to gold consumers around the world including in the US.

It is worth noting that tariffs on the import of diamonds come at a particularly bad time for the industry, which is battling with Lab Grown Diamonds, huge stocks, sanctions against Russian diamond in key markets, and an especially challenging situation for the world's leading diamond mining company De Beers. Diamond exports to the US contained in the table above are likely to be those sold directly by NAMDIA which receives a 15% run of production from Namdeb (please refer to our report '*Are Diamonds Forever in Namibia or Is it A Code Red?*' dated March 2025). Diamond industry watcher Rapaport reports that diamond sales are "at a standstill as the market reacts to tariffs".

Options Open to Namibia

Trump's tariffs are likely to inflict damage on trade between Namibia and the US, but it is not clear to what extent. Like other countries, Namibia has three main options open to it.

The first is to do nothing. Outside of diamonds, Namibia does not trade significantly with the US and can continue to import goods from the US at unchanged prices if it wishes to continue to do so. If the predictions of so many orthodox economists prove accurate there is every chance that US tariffs will raise prices for US consumers, raise US inflation, lower US growth, and hit US stockmarkets. If this happens there is a good chance the tariffs could be lowered or eliminated altogether as political pressure starts to exert itself. It is not clear at this stage whether Trump's MAGA electoral base is sufficient for the US to put it through a painful and protracted period of economic restructuring with such uncertain results. If this happens Namibia can resume service as usual at some time in the future but in the meantime can extend trade with other more reliable non-US trade partners such as China, the EU, India and others.

The second is to try and engage with the US administration with or without SACU allies. It seems strange that the US would want to saddle itself with higher diamond, uranium and gold costs, all products it does not produce itself to any significant extent. But Namibia will find itself in a long queue of countries seeking to engage and negotiate. The chances of changing the US administration's mind on this looks highly unlikely at this stage, especially for a small country like Namibia which does not feature greatly on the Trump administration's radar screen.

The third is to up the ante by raising similar tariffs to US imports. This would have to be done through SACU. While this may be the preferred option for many politicians, economists would argue that if the US wants to shoot itself in the foot that does not mean Namibia should follow suit. But it would send a political signal to the US that SACU will not take such hostile treatment lying down. China has already implemented a 34% reprisal, whilst the EU are still considering reprisals. Could SACU coordinate with these much larger trading blocs?

Namibia is relatively fortunate in that, outside of diamonds, it is not dependent on trade with the US. US tariffs will damage trade with Namibia, but alternative export markets exist for most products and Namibia can choose to



continue to import US goods at its current tariff rates if it so wishes. Furthermore, Namibian exports to the US compete with the same products from other countries which may suffer from higher tariffs. There is therefore a chance that in certain products Namibian goods become more rather than less competitive in the US market. For example, the 27% tariff on Kazakhstan and 25% on Canada may put Namibian uranium at an advantage.

More broadly, Namibian exports are likely to be damaged if US tariffs cause a descent into a global trade war, leading to lower global growth and, consequently, lower growth in key export markets. It is not clear how sensitive Namibia's exports are to changes in income.

Finally, as a small trading nation, Namibia's best chances of achieving higher economic growth lie in selling goods and services to global markets. Finding out what those goods and services are is the key challenge facing policymakers. The fact that the US, the originator and architect of the post-Second World War global trading system, is now calling time on that system will have far-reaching ramifications for globalisation more generally and not just in trade but also investment and Foreign Direct Investment. Some in Namibia will cheer on the emerging split between the US and its traditional allies, the disintegration of "the West" and will look forward to the much vaunted "multi polar world". However, there is a huge danger that all countries will increasingly see trade and investment in political and geo-strategic terms. The suspicion and uncertainty this will create will have untold consequences for the growth strategies of countries like Namibia.



IJG Holdings

Mathews Hamutenya	Group Chairman		Tel: +264 (61) 256 699
Mark Späth	Group Managing Director	mark@ijg.net	Tel: +264 (81) 958 3510
Helena Amutenya	Group Financial Director	helena@ijg.net	Tel: +264 (81) 958 3528
Leonie De Klerk	Group Compliance Officer	leonie@ijg.net	Tel: +264 (81) 958 3533
Tashiya Josua	Financial Manager	tashiya@ijg.net	Tel: +264 (81) 958 3511
Benita Windisch	Financial Manager	benita@ijg.net	Tel: +264 (81) 958 3539
Lynnet Sasele	Financial Accountant	lynnet@ijg.net	Tel: +264 (81) 958 3536
Counney Kemp	Group PA	reception@ijg.net	Tel: +264 (81) 958 3500

IJG Securities

Leon Maloney	Equity & Fixed Income Dealing	leon@ijg.net	Tel: +264 (81) 958 3512
Maria Amutenya	Settlements & Administration	maria@ijg.net	Tel: +264 (81) 958 3515
Kari Rossouw	Sales and Research	kari@ijg.net	Tel: +264 (81) 958 3530
Robin Sherbourne	Economist	robin@ijg.net	Tel: +264 (81) 958 3500

IJG Wealth Management

Andri Ntema	Managing Director	andri@ijg.net	Tel: +264 (81) 958 3518
Wim Boshoff	Head Wealth Manager	wim@ijg.net	Tel: +264 (81) 958 3537
Aretha Thiart	Wealth Manager	aretha@ijg.net	Tel: +264 (81) 958 3540
Maunda Rautenbach	Head of Operations	maunda@ijg.net	Tel: +264 (81) 958 3529
Lorein Kazombaruru	Wealth Administration	lorein@ijg.net	Tel: +264 (81) 958 3521
Francoise van Wyk	Wealth Administration	francoise@ijg.net	Tel: +264 (81) 958 3513
Calvin Mwinga	Wealth Administration	calvin@ijg.net	Tel: +264 (81) 958 3514

IJG Capital

Jakob de Klerk	Managing Director	jakob@ijg.net	Tel: +264 (81) 958 3517
Mirko Maier	Senior Manager: Investments	mirko@ijg.net	Tel: +264 (81) 958 3531
Fares Amunkete	Senior Manager: Investments	fares@ijg.net	Tel: +264 (81) 958 3527
Peterson Mbise	Manager: Investments	peterson@ijg.net	Tel: +264 (81) 958 3532
Veripi Ngapurue	Senior Associate	veripi@ijg.net	Tel: +264 (81) 958 3500
Jacinda Lima	Associate	jacinda@ijg.net	Tel: +264 (81) 958 3500

IJG Investment Managers & IJG Unit Trusts

Chidera Onwudinjo	Portfolio Manager	chidera@ijg.net	Tel: +264 (81) 958 3523
Danie van Wyk	Portfolio Manager	danie@ijg.net	Tel: +264 (81) 958 3534
Joshua Sithole	Junior Research Analyst	joshua@ijg.net	Tel: +264 (81) 958 3523

IJG Advisory

Herbert Maier	Managing Director	herbert@ijg.net	Tel: +264 (81) 958 3522
Jolyon Irwin	Director	jolyon@ijg.net	Tel: +264 (81) 958 3500
Hugo van den Heever	Corporate Advisor	hugo@ijg.net	Tel: +264 (81) 958 3542

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