

Economic Policy Formulation

- Economic policy reduces economic imbalances.
- An investor-friendly business environment is one of the elements of policy.
- Policy formulation is consultative.

Namibia's economic policy has at its root the need to reduce economic imbalances, particularly growth of incomes to address income inequality, economic participation of previously disadvantaged Namibians, increased economic activity in underdeveloped national regions, better use of and beneficiation of resources, infrastructure development, long-term sustainability and an equitably enabling economic environment.

An investor-friendly business environment is one of the elements of policy.

Policy is formulated to address short-term needs, as well as for medium and long-term requirements.

Policy gaps are identified in parliamentary debate and cabinet discussion, requirements of regional authorities, reporting by various national agencies, such as the National Planning Commission and the Namibia Statistics Agency, as well as representations made by industry bodies.

Once a draft policy has been formulated, it enters a comprehensive consultative process to provide for the widest possible overview of its impact on stakeholders, and constitutional and legislative legality.

After any needed amendments, the policy is tabled in parliament, and relevant amendments are made either to legislation or regulations, or a new Act of Parliament will be gazetted.

In addition to legislative and regulatory impacts, economic policy takes root through inclusion in various economic plans, as well as implementation by several agencies, which may include the National Budget, concerned ministries, the National Planning Commission, The Namibia Competition Commission and the Bank of Namibia. It may also be implemented through interventions by state-owned enterprises.

Policy impact is reviewed regularly, and in consultation with all stakeholders.