

DEVELOPMENT BANK OF NAMIBIA UPS IT SHARES IN OHORONGO



The goal of Ohorongo Cement has always been to ensure that the Namibian population at large can benefit from its investment into the country, through job creation, by being self-sufficient and through the balance of payment.

Hence the company is happy to announce that DBN has increased their shareholding in Ohorongo Cement to further re-invest into Namibia and its people.

"The re-investment into the country is done to ensure a sustainable Namibian cement industry and before any benefits have been derived by shareholders. This proves how serious Ohorongo Cement is regarding its investment into the country and its people", said Mr Hans-Wilhelm Schütte, Managing Director of Ohorongo Cement.

"We are looking forward to grow local shareholding even further in future, supporting Government initiatives like Vision 2030, Growth At Home and NDP4. The re-investment into Namibia presents itself through the new composite cement plant and the inauguration of the simulation training centre to the value of another combined N\$ 150 million," said Schütte.

Shareholding for DBN will now be 11.72%.



Ms Penny Akwenye, Chairlady of the Development Bank of Namibia Board of Directors, announced increased shareholding in Ohorongo Cement by DBN.

To quote Ms Penny Akwenye, Chairlady of the DBN directly:

“The Bank’s decision to increase its shareholding in Ohorongo Cement is firstly driven by its equity investment strategy to take up shareholding in business projects of strategic importance to our economy, and secondly its desire to invest in quality assets with potential to earn profits to finance future development. At DBN we consider the local production of cement as necessary input for most construction activities of strategic importance for the development of our infrastructure and economic growth.

The presence of Ohorongo stabilizes prices, and by doing so secures indirect jobs in the wider building and contracting industry.

As it is a local company that uses local products and sells locally, Namibian earnings are retained in the country, and are not remitted across the border. This has a small but significant impact on the nation's balance of payments.

Many large development finance institutions opt to take up equity in successful companies in order to generate returns that are used to finance other projects. This is the path that DBN is taking with Ohorongo.

When you think of Ohorongo, keep in mind that once our shared investment in the company begins to yield dividends, Ohorongo Cement will become a financier of enterprises that require development finance. National support for Namibia's own manufactured cement is a way for buyers to finance development

The widely known concept of ubuntu states that 'I am who I am because of who we all are'. Ohorongo cement adds to the ubuntu of Namibia and DBN with its exceptional corporate citizenship.

Ohorongo Cement also shows that it is part of the Namibian community of enterprises with an active policy of providing support where it is needed. In this case, I refer you to the recent donations of truckloads of cement to the regions, to enable those regions to better pursue the infrastructural projects that they need to alleviate poverty.”



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