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## Namibia: Only Inclusive Growth Is Sustainable - Stiglitz

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By Edgar Brandt

Windhoek — World-renowned economist, Nobel laureate and lecturer in economics at Columbia University in New York Professor Joseph Stiglitz has reiterated President Hage Geingob's call that no Namibian should be left out.

"The only sustainable growth is inclusive growth. Equality and growth complement each other," said Stiglitz, on Tuesday during a leadership seminar attended by President Geingob and high-ranking government officials.

Stiglitz is in the country for a number of seminars he is presenting with Dr Carlos Lopes, who was in September 2012 appointed as the eighth executive secretary of the United Nations Economic Commission for Africa.

Stiglitz's presentation was titled 'Economic Policies of a Small Open Economy in a Polarising Global Economy'. Stiglitz has been awarded 40 honorary doctorates, including from Cambridge and Oxford universities.

During his presentation, titled 'Current Global and African Economic Trends affecting Namibia', Dr Lopes, who is a native and former civil servant of Guinea-Bissau, expressed support for the Harambee Prosperity Plan, saying the targets within the plan are achievable during Geingob's term of office.

"With regards to Harambee, the base where Namibia is starting is much higher than the rest of the continent. Namibia has the resources to make Harambee a success during the term of President Hage Geingob," Lopes stated. He further noted that Namibia should not shy away from telling her success story to the rest of the world.

"Namibia has the fastest reduction of poverty in the world in the last five years. Also, Namibia is one of only 12 countries in Africa with up to date national accounts," said Lopes while urging government to promote the country's consistent growth rates to the rest of the world.

"Africa's economy is actually much bigger than we think it is. Because our numbers are poor, our perception of Africa is very poor," he noted.

The Harambee Prosperity Plan has been designed to be action-oriented to accelerate development and focuses on four pillars of development, namely effective governance, economic advancement, social progression and infrastructure development.

Furthermore, Lopes continued that Namibia is collecting more taxes from Value Added Tax (VAT), instead of tapping more progressive revenue sources. "Namibia should consider penalising various higher tax thresholds, for instance with land.

"Also, Namibia needs more domestic resource mobilisation. If Africa increases fiscal pressure by one percent it could generate up to US\$80 billion a year. Africa will have the world's largest labour force by 2034," Lopes further noted.

Stiglitz, a graduate of Amherst College in the US, received his PhD from Massachusetts Institute of Technology (MIT) in 1967 and became a full professor at Yale in 1970. In 1979 he was awarded the John Bates Clark Award, given biennially by the American Economic Association to the economist under 40 who has made the most significant contribution to the field.

He has taught at Princeton, Stanford, MIT and was the Drummond Professor and a fellow of All Souls College, Oxford. He is now teaches at Columbia University in New York, where he is also the founder and co-president of the university's Initiative for Policy Dialogue. He is also the Chief Economist of the Roosevelt Institute.

In 2001, he was awarded the Nobel Prize in economics for his analyses of markets with asymmetric information and he was a lead author of the 1995 Report of the Intergovernmental Panel on Climate Change, which shared the 2007 Nobel Peace Prize.

In 2011, Time magazine named Stiglitz one of the 100 most influential people in the world. He is now serving as president of the International Economic Association.

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