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WEALTH MANAGEMENT

Namibia on track to have 10,000 millionaires by 2040

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Tourism draw: Sand dunes in the Namib Desert in Namibia. Image credit: Namibia Tourism Board, iStock

By STAFF REPORTS

Namibia is poised to become Africa's next big millionaire hotspot, according to wealth intelligence firm New World Wealth.

The southwestern African country's abundant natural resources, low population density, reliable energy and transport infrastructure and, most critically, its safety and security when compared to its neighbors, works in Namibia's favor.



Woman from the Erongo region in Namibia. Image credit: Namibia Tourism Board, iStock

Not taxing

New World Wealth records millionaires as those high-net-worth individuals with investable wealth of \$1 million and more.

There are approximately 2,150 such individuals currently living in **Namibia** as of June and this number is expected to rise to more than 10,000 by 2040.

Key drivers of this future growth include Namibia's safety, low tax rates and well-developed banking system.

The top rate of income tax is 37 percent. Most notably, there is no estate duty or capital gains tax in the country.

Indeed, other than profits on the sale of mining and petroleum licenses or rights, and the transfer of any share or interest in a company owning a mineral or petroleum license or right, capital gains are not taxed in Namibia.

The Namibian dollar is also pegged to the South African rand, which means that the country is stable economically.

The South African Rand is the most heavily traded currency in Africa and one of the world's leading emerging market currencies. The peg also creates a convenience factor for expats that move frequently between the two countries, both neighbors.



Giraffes in Namibia. Image credit: Namibia Tourism Board, iStock

Where money lives

Namibia is already home to a number of affluent residential suburbs that appeal to wealthy buyers, including Ludwigsdorf and Klein Windhoek (both in Windhoek), Vogelstrand (in Swakopmund) and Langstrand (near Walvis Bay).

There are also a growing number of luxury lifestyle estates in the country including Finkenstein Estate, Am Weinberg Estate and the upcoming Presidents Links Estate.



The majestic African elephant in Namibia is a big eco-tourism draw. Image credit: Namibia Tourism Board, iStock

Pop star

Perhaps Namibia's greatest advantage lies in its low population density.

The country has one of the lowest population densities in the world, with only three people per square kilometer, according to the latest **World Bank data**.

There are a number of benefits to having a low population density.

For example, low population density countries tend to be wealthier on a wealth per capita basis than densely populated countries.

Notably, Namibia ranks as the third-wealthiest country in Africa on a wealth per capita basis, after Mauritius and South Africa.

Wealth per capita average wealth per person is arguably the best indicator of the true financial health of an economy, so this is a key factor.

HAVING A SPARSE population allows for more wild open spaces, giving wildlife the opportunity to thrive, which improves the quality of life for locals and boosts eco-tourism opportunities.

Notably, more than 20 percent of Namibia is protected by national parks, making it one of the most ecologically friendly countries on Earth.

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