

National Petroleum Corporation of Namibia

The National Petroleum Corporation of Namibia (NAMCOR) is Namibia's national oil and gas company which aims to create value for stakeholders in the oil and gas value chain. It is mandated to execute exploration, reconnaissance and production operations under the Petroleum (Exploration and Production) Act of 1991, either on its own or through partnerships.

Strategy

NAMCOR's strategy is to efficiently explore, produce and market Namibia's oil and gas resources while prioritizing environmental sustainability and economic growth. NAMCOR seeks to develop upstream and downstream projects in conjunction with strategic partnerships to develop Namibia's oil and gas sector.

Products and Services

NAMCOR has exploration assets in the form of Petroleum Exploration Licences (PEL) while operating in various offshore blocks. Alongside its upstream operations, NAMCOR has downstream enterprises in marketing and retail. NAMCOR is also the custodian of all Namibian exploration and production data for investor insights.

Opportunities

Namibia's potential oil and gas industry, after discoveries by Shell, TotalEnergies, and Galp Energia, has material upside potential for NAMCOR given its stake in these exploration licences. NAMCOR will have a significant opportunity to expose the state directly to oil and gas production, by capitalising on its stake in licences that have made discoveries. However, this will require significant capital investment, which may present an exciting opportunity for the Namibian capital markets.

Challenges

Global geopolitical pressure and tension in the Middle East have made oil prices volatile. Slow execution of retail network expansion has hindered the company's profitability. The entity has relied on Government support in the past, including for some of its sizable liabilities.

NAMCOR Financials

	Year-end Mar		
	FY '20	FY '21	FY '22
Revenue (NAD '000)	1,066,565	1,338,670	2,884,684
Fuel Levy Income (NAD '000)	86,793	80,211	84,309
Gross Profit (Loss) (NAD '000)	30,635	-1,405	221,186
Non-Current Assets (NAD '000)	678,112	702,254	916,045
Current Assets (NAD '000)	691,202	692,453	1,303,962
Non-Current Liabilities (NAD '000)	241,647	201,591	169,277
Current Liabilities (NAD '000)	553,305	737,826	1,313,090

Source: Company data



NAMCOR Representatives



Ebson Uanguta
 Interim Managing Director



Victoria Sibeya
 Executive: Upstream Exploration



Mtundeni Ndafyaalako
 Executive: Upstream Development