



## Eco Atlantic Lists on NSX

Written by Augetto Graig  
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The official listing of Eco Atlantic Oil and Gas on the Namibian Stock Exchange (NSX) at the Gourmet restaurant in Windhoek Wednesday morning drew “close to half of parliament,” guest speaker and Minister of Trade and Industry Hage Geingob joked at the occasion.

Ministers of Fisheries and Safety and Security, Bernard Essau and Nangolo Mbumba, were also happily present along with officials of the NSX, captains of industry and the legendary Andimba Toivo ya Toivo who sat at the head table with Minister of Veterans’ Affairs, Nickey Iyambo, and the man they all came to support, Helmut Angula.

Angula is the non-executive director on the international board of Eco Atlantic, a new and emerging Oil and Gas company, publicly traded on the Toronto Stock Exchange; it boasts the second largest acreage holdings in Namibia.

He said that, “the listing of Eco Atlantic Oil and Gas on the NSX provides us with an opening to contribute and participate in development endeavours in Namibia. Private companies and public enterprises, as well as individuals, can invest in Eco Oil. It should be noted that the Gas and Oil sector is part and parcel of the economic growth and development in the global economy, and hence it’s crucial role in development efforts to be sustainable for many years and decades to come. Therefore return on investment is sustainable as well,” Angula said. Angula said that Namibia generates a substantial amount of savings, but “our savings cannot be utilized for investment and hence stimulate economic growth as a substantial part of savings is invested out of Namibia. This is indeed a very unfortunate situation, because while Namibia needs investment to address and resolve our development challenges, we help the rest of the world to address and resolve their development issues.”

Geingob said that, “the Namibian petroleum sector is a new burgeoning sector. We have seen an increase of multinational oil and gas companies entering the region, a significant increase in the exploration activities offshore and increased global knowledge of the region and Namibia. What a fantastic state of affairs. The next few years will hopefully be transformational for the sector and we are optimistic that Namibia will not only be self-sufficient, but will also become a competitive global exporter of petroleum,” he told the venture capitalists present. “We want investors to come with a win-win situation that includes social responsibility, involves Namibians and ploughs back into the society,” Geingob implored.

Co-founder of Eco Atlantic, Gil Holzman, noted that just one year since its inception, the company has become the first to list locally and one of the most influential of the 16 oil and gas explorers currently active off the Namibian coast. Already the company has spent N\$60 million on its drilling program and anticipates spending another N\$180 million in the next two years, Holzman noted.

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