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FOR IMMEDIATE RELEASE

BANK OF NAMIBIA SPEARHEADS TRANSFORMATION OF THE PROPERTY ACQUISITION PROCESS

1. On Monday, April 22, 2024, the Bank of Namibia hosted a landmark workshop on the intricate process of residential property acquisition in Namibia. Bringing together key stakeholders from various sectors, the workshop aimed to address the multifaceted challenges hindering property acquisition across the nation.
2. The workshop saw participation from esteemed representatives including the Office of the Prime Minister, the Ministry of Agriculture, Water and Land Reform, the Namibia Revenue Agency, the City of Windhoek, various banking institutions, the Economics Association of Namibia, the Development Bank of Namibia, and the Ministry of Finance & Public Enterprises.
3. Recognising the pressing need for decisive action, the Bank of Namibia, acting in its capacity as both an economic advisor and a banking regulator, emphasised the imperative of addressing systemic inefficiencies within the property acquisition process. A comprehensive study conducted by the Bank underscored the urgency for structural reforms and the allocation of resources to drive meaningful change.
4. Throughout the workshop, participants delved into the indispensable roles played by various stakeholders, including consumers, commercial banks, conveyancers, the Deeds Office, local authorities, and the Namibia Revenue Agency. It became evident that collaborative efforts are essential to identify solutions and enhance the efficiency and accessibility of property acquisition.
5. In a significant stride toward modernisation, the Bank of Namibia and industry participants reached a consensus to formulate a comprehensive plan aimed at

digitising and streamlining the property acquisition process. This groundbreaking initiative marks a pivotal moment in leveraging technology to revolutionise the sector, maximizing efficiency, reducing costs, and improving turnaround times.

6. Furthermore, the workshop served as a platform for fostering partnerships and nurturing innovation in the realm of property acquisition. Attendees engaged in constructive dialogue, sharing best practices, insights, and experiences to collectively shape a more robust and inclusive property registration framework.
7. The Bank of Namibia extends its sincere appreciation to all participants for their unwavering commitment to addressing this critical issue. The workshop served as a catalyst for meaningful collaboration, laying the groundwork for a transformative shift toward a more efficient and accessible property registration system, poised to benefit all Namibians.
8. Said Deputy Governor Dunn: “Given the significant roles played by all stakeholders, it is imperative that we come together as a nation to identify solutions and to carve out a collective path forward. The objectives outlined during this workshop are pivotal milestones towards streamlining the process and enhancing efficiency and accessibility for all Namibians seeking to secure a place to call home.”

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