



# The Eagle



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Bank of Namibia Newsletter

## **BoN Annual Report launch 2016**

**Ushering in the new year**

Soaring Eagle, Talita Ekandjo



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# Annual Report launched

**BoN declares dividend of N\$68.1million to government**



*Launching the report: Bank of Namibia Governor Mr Ipumbu Shiimi with staff members from the Research department.*

As per its mandate and in line with Section 52(1) of the Bank of Namibia Act of 1997 (Act No. 15 of 1997), the Bank successfully launched the 2016 annual report to the media on Friday, 31 March 2016. The previous day the report was tabled to the Minister of Finance as per Act. As customary, the report includes a chapter dealing with the activities of the Banking Supervision Department, which largely focuses on the stability and soundness of Namibia's banking system. Furthermore, this edition includes a theme chapter on the topic "The impact of the decline in commodity prices on the Namibian economy post 2008". It concludes that the low commodity prices have affected the Namibian economy largely via the trade channel and Government revenue. This necessitated fiscal consolidation, which affected the construction and public administration sectors. The last section of the report presents statistical tables, which give more information on economic and financial statistics for the past five years.

At the same event, the Bank declared dividends of N\$68.1million to the state revenue fund. Speaking at the event Bank of Namibia Governor, Mr Ipumbu Shiimi said the dividend is mostly determined by the profit made during the year under review. This year's dividend is about N\$8 million less than that made last year. This is mostly attributed to the performance of the global markets.

Staff members are encouraged to read the full report which summarises the macroeconomic developments in 2016 and the general operations of the Bank. The report is available upon request from the Strategic Communication and Financial Sector Development department and can also be accessed at <https://www.bon.com.na/Publications/AnnualReports>.

*By Hilaria Graig*

April 2017

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# ELF UPDATE



Since the new ELF Committee's appointment, the 2017/18 Employee Liaison Forum (ELF) team has demonstrated great ability to serve and effect change through significant contributions towards improved internal Policies, Guidelines and Values.

These include; contribution to the review of the Parking Guidelines, provision of input into the drafting of the Housing Policy (underway), and the simplification of the Values of the Bank.

ELF remains committed to making the Bank of Namibia the Best Institution to Work For, through improved communication and internal consultation. Going forward, there are a number of policies due for review, and as such, all staff members are encouraged to do their part; by making

contributions to these policies:

1. Staffing policy – Due date for input 29 March 2017;
2. Car & Personal Loan policies - Due date for input 30 April 2017.

To this end, staff members are encouraged to participate in all activities aimed at improving the working environment, such as Vision Building and policy review processes.

*“While we must walk in others’ footprints, we have a duty to serve the people, for others to be able to walk in our footprints”*

Dr. Theo-Ben Gurirab

One Team, One Dream!

*By Mukela Mabakeng*



# Ushering in the new year

“Make Bank of Namibia the Best Place to Work for”.



**A New year represents a new beginning, the heralding of a new chapter, indeed the closing of another chapter. Yet, how we usher in the New Year sets the tone for the rest of the year. The first welcoming meeting of BoN staff lived up to this expectation and so much more. The Eagle had a front-row sit and now provides this eye-witness account.**

On 03 March staff huddled together in the Auditorium at the headquarters. The Eagles who had not seen each other after the festive season break exchanged hugs, smiles and other pleasantries. The atmosphere was jovial, cordial and filled with expectation.

As soon as the Oshakati Branch Staff joined via teleconference, the MC – Suzette Apollus motioned for the event to start. Her job was to set the scene for the theme of the event, suitably dubbed: “Make Bank of Namibia the Best Place to

Work for”. As is customary, the Bank of Namibia song was sung with renewed vigour, energy and a sense of dedication to service.

What followed was a joyful rendition of Michael Jackson’s all-time-favourite - “Heal the World” from his 1991 album Dangerous. The year gone past, Michael Jackson’s other popular tune – “We are the World” had served its inspirational purpose. The Eagles embraced the new song with open arms. The lyrics resonated and staff proclaimed on top of their voices:

*Heal the world  
Make it a better place  
For you and for me  
And the entire human race  
There are people dying  
If you care enough for the living  
Make it a better place  
For you and for me*

## ‘As a family we should care for each other’s growth...’

This symbolised a moment of re-dedication for the Eagles to play their part in making Namibia a better place to live in and indeed the Bank of Namibia a better place to work for.

Governor lipumbu Shiimi made his way to the podium: ‘Making Bank of Namibia The Best Place to Work for can be interpreted with different meanings by each staff member’, he started his talk. ‘It is up to everyone to define it, by the way you feel, work and interact with one another in the work place.’

‘But most importantly one ought to understand why we come to work every day,’ he went on.

‘The purpose of our job is stated in the mission and vision statement of the Bank and the Bank has initiated the Eagle school to help cater for staff awareness in order to help expand knowledge on the Vision, Mission and Values of the Bank.’

‘The short-cut to becoming The Best Company To Work For should be by doing things differently, every day, finding a better way and smarter way of improving our performance to keep up with our vision statement’, said Governor Shiimi.

‘Bank of Namibia as an institution is driven by the values to work harder, speak our hearts and

practice open communication. We value our differences in diversity as we all come from different backgrounds and that makes us stronger, working together as One Team with One Dream.’

‘As a family we should care for each other’s growth, adhering to the rules of the institution hence it is our responsibility to make sure that we all behave according to our values.’

The Governor requested staff to identify setbacks and tackle them accordingly, thereby help to realise the vision of becoming The Best Company to Work For in 2017.

After the uplifting message, new Eagles were introduced and officially welcomed to the Centre of Excellence.

Staff members who recently returned from studies abroad as part of the Bank’s scholarship programme were welcomed back to the fold.

To conclude, the occasion was rounded-up with a motivational video that challenged the Eagles to stop being ‘chickens’, realise their full potential and soar above the rest.

*By Dellah Salatiel*

# BoN Bursary awards



*Caption: BoN Deputy Governor Mr. Ebson Uanguta (middle) with the bursary recipients from left to right: Jaungura Kaune, Lina Heita, Rosalia Ndamahata, Tangi Kara Kampolo, Helena Nghipunya, Veisiua Karuombe, Bonge Irenueus Bonge, Johnatry Geingob, Yambomwene Nehemia. Insert: Marc Epler*

*"The biggest policy questions of our time are: how do we harness the potential of millions of young people who will form the backbone of this rising working age population? How do we make sure that there are opportunities for this young people entering the labour force to help propel our economies forward? Specifically, how do we muster the resources and the will to do so?"*

*Ebson Uanguta*

The Bank of Namibia awarded bursaries to eight hard working and deserving Namibian students with bursaries to pursue further undergraduate studies at institutions in both Namibia and South Africa. As part of its Corporate Social Responsibility Policy, the Bank continues to support the government's effort to provide quality education to underprivileged Namibian students. At the same occasion, the Bank also

awarded two bursaries for postgraduate studies to two deserving students for the first time.

Speaking at the bursary handover held Friday, 20 February, BoN Deputy Governor, Ebson Uanguta said 'these bursary holders as from today will be part of the larger family of the Bank of Namibia and we welcome them with open arms'.

DG added that it was his hope that the bursary recipients will have a good relationship with the Bank and that the relationship will be worthwhile.

Since 2002, the Bank has provided opportunities to Namibian youth who would otherwise not be able to further their studies upon matriculation. The bursaries are awarded on the basis of merit and effectively reward the efforts of hardworking and deserving students in the fields of academic study that contribute to the Bank's mission and help to fill the gaps in the Namibian job market.

The Deputy Governor added that the Bank believes that investing in young people helps the Bank to achieve its vision of a Centre of Excellence - a professional and credible institution working in the public interest and supporting the achievement of national economic development goals.

The Bank of Namibia awards bursaries in the fields of Economics, Accounting, Actuarial Science, Information Technology and Education specialising in Mathematics and Science.

**The MA students for 2017 are as follows:**

1. **Rosalia Ndamonomhata** – MA Management of Finance and Investment at the University of Witwatersrand in South Africa;
2. **Jaungura Kaune** – MA Economics at the University of Cape Town in South Africa.

**The undergraduate students for 2017 are as follows:**

1. **March Epler** – BA Chartered Accounting at the University of Stellenbosch;
2. **Bonge Ireneus Bonge** – BA Actuarial Science at the University of Cape Town;
3. **Veisiua Karuombe** – BA Economics at the University of Namibia;
4. **Johantry Geingob** – BA Accounting from the University of Namibia;
5. **YambOmwene Nehemia** – BA Accounting at the University of Namibia;
6. **Lina Heita** – BA in Economics at the University of Namibia;
7. **Tangi Kara Kampolo** – BA Economics at the University of Namibia;
8. **Helen Nghipiunya** – BA Economics at the University of Namibia

*By Hilaria Graig*

*A professional and credible institution working in the public interest and supporting the achievement of national economic development goals.*

## Super Eagle in the making

*Sabina Mufika*



**Sabina Mufika, is one of the Bank of Namibia's current bursary holders studying in the field of economics. The Eagle caught up with this promising bright bursary holder to not only get to know her better, but to also see how the Bank of Namibia makes a contribution in transforming the lives of Namibia's youth. Here's how Sabina describes her life and journey in her own words.**

### **About me**

My name is Sabina Mufika, a fourth year Economics student at the University of Namibia. I am a Bank of Namibia bursary holder. I am a humble, kind, obedient and generous lady. I am eager to succeed. I love reading, inspiring my peers, dancing and cooking. In addition, I enjoy the tranquility of being home, spending time with my family, friends and loved ones. During my leisure times I help out at an orphanage in the informal settlement of Okuryangava. One day in the future when I become a successful Economist, I would love to give back to the community, specifically

assisting the less privileged. It hurts to see people suffer because I know how it feels like to be in their shoes.

### **My upbringing and background**

I was born and raised in Windhoek. I grew up in a single parent household, which comprised my mom and 11 siblings. My father who just passed on, 8 March 2017 (May his soul rest in eternal peace) left home when I completed my pre-primary education. I started Primary School at Mandume primary school in 2002. I then moved to Martti Ahtisaari Primary School in 2003 as it was closer to home. During my childhood, I encountered hardships and found life difficult. In my home, we had no access to water and electricity. To survive we used wood as a form of energy for cooking, used candles for light energy and got water from the neighbors. At the age of 12, my mom asked my aunt to take me in as she had 10 children to raise while unemployed. Living with my aunt was better; she enrolled me for grade 8 at Hage Geingob High School. She was a vendor at the open market, where she used to sell

fat cakes, fish and perishable food stuff and I would always help her when I came from school and on weekends. As time went by, my living condition at my aunt's place started getting worse. I would always walk distances to purchase stock; I would always sell at the market till late evenings. I didn't find this to be right, so the only option I had was to move back to my mom's place in 2010. I managed to complete my grade 10 at Hage Geingob High School, passing with flying colors. In 2012, I moved to Dawid Bezuidenhout High School in Khomasdal. Life got even harder as I used to walk a very long distance everyday to go to school because my mom did not have the means to provide me with transport money. Despite the fact that she was unemployed, she ensured that I got educated and that I do not go to bed on an empty stomach. She would always encourage me to study hard so that I can have a better future. Not only did she encourage me to prioritize my studies but she also taught me a lot about life. I wrote my grade 12 in 2013 and I also managed to pass with good grades.

### **How I got where I am today**

I am who I am today because of God. He guided my path all the way. My mom and older siblings also played a very crucial role in my life as they always provided me with their moral support. In 2013, when I was in grade 12; on my way from school with my friends, we discussed what we would do after matric. One of my friends told us that she applied for a bursary at the Bank of Namibia. I was unaware of this opportunity, so I asked her for details of the bursary advertisement. When I

got home, I looked it up on the Bank of Namibia website; it stated that they were offering bursaries in the fields of Accounting and Economics. I then applied for the bursary in both fields (Accounting and Economics) as these were my preferred fields of study.

In 2014, I received a call from the Bank of Namibia to go for an interview. Before the interview, I told my mom and one of my elder brothers about the good news. They were very grateful for the opportunity and guided me on how to prepare. After a successful interview, the Bank of Namibia offered me a bursary to study Economics for the period of 2014-2017. Being granted a bursary is one of the best blessings that ever happened to me, and I thank God everyday for this wonderful opportunity. This has made my life better. I do not worry about anything regarding my tuition fees, nor meals as it is all covered. All I have to do is to acquire knowledge through my studies and deliver excellent academic results. I expect to complete my studies this year. Upon my graduation I hope to work for the Bank while pursuing my Postgraduate Degree in Economics.

### **My life philosophy**

"Always trust in the Lord because through Him everything is possible". "Do not let your struggle determine who you are but let it be your motivation".

### **Message to my peers**

No matter the hardships you encounter in life, you should never give up because tough times do not last but tough people do!



## Bank of Namibia hosts Common Monetary Area (CMA) meeting



*From left seated: Mr Ipumbu Shiimi, Governor of the Bank of Namibia, Mr Majozi Sithole, Governor of the Central Bank of Swaziland; Dr Rets'elisitsoe Matlanyane, Governor of the Central Bank of Lesotho; Mr Lesetja Kganyago, Governor of the South African Reserve Bank and senior officials from the Common Monetary Area (CMA) central banks at the CMA meeting held on 2-3 March 2017 at the Bank of Namibia.*

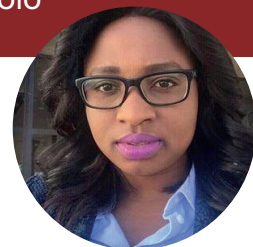
The Common Monetary Area (CMA) is a regional cooperation arrangement which allows for the free flow of capital among member countries. The member countries of the CMA are Lesotho, Swaziland, RSA and Namibia. Governors and Officials of CMA Central Banks meet regularly to exchange views on economic developments in their respective country's economies.

## FIC receive 2016 Best Egmont Cast Award



The Financial Intelligence Centre (FIC) received the prestigious 2016 Best Egmont Cast Award. This is an award for being the best in the class of FIC's in the world. Congratulations FIC!

## Congratulations Miryam Nangolo



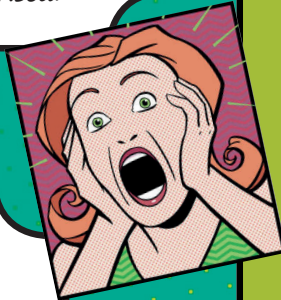
Bank of Namibia, congratulate Miryam Nangolo our IT Governance and Compliance Officer for becoming the first COMBIT'5 Certified Assessor in Namibia.

# Grin-bin

I told my friend that she drew her eyebrows on too high. She looked surprised!

See more at: <http://www.laughfactory.com/jokes/office-jokes#sthash.lqD9UWhY.dpuf>

Why was the lawyer skimming the Bible right before he died? He was looking for loopholes!



A doctor and a lawyer are talking at a party. Their conversation is constantly interrupted by people describing their ailments and asking the doctor for free medical advice. After an hour of this, the exasperated doctor asks the lawyer, "What do you do to stop people from asking you for legal advice when you're out of the office?" "I give it to them," replies the lawyer, "and then I send them a bill." The doctor is shocked, but agrees to give it a try. The next day, still feeling slightly guilty, the doctor prepares the bills. When he goes to place them in his mailbox, he finds a bill from the lawyer.



Q: What is the difference between a cat and a comma?  
A: One has claws at the end of its paws and the other is a pause at the end of a clause

# Recipe



## Classic Strawberry Banana Smoothie

A classic combination that won't let you down!

Trying to beat the bulge around this time of year? Why not give this healthy blender recipe a try and get yourself off to a great start. It is quick and easy, with just a handful of good-for-you ingredients. Whether you're an expert cook or just looking forward toward a healthier lifestyle, a good-quality smoothie that fills you is fast becoming an essential, time-saving meal.

### Ingredients:

2 cups frozen strawberries  
1 fresh banana, peeled  
1 cup milk (or try almond milk)  
1 cup ice  
Optional: 1 tablespoon honey to sweeten

### Method:

Add all ingredients inside a blender, and blend until combined.

Source: <http://www.food24.com/recipes-and-menus>



*The spirit of the pickled fish tradition is as alive in many homes. With Easter upcoming, many households follow an age old tradition and indulge in preparing pickled fish on Good Friday as some consider eating meat on Good Friday as “unholy”. Whatever your Easter Tradition, try this delicacy of pickled fish and experience the aromatic smell of masala, spices and fried fish.*



## Pickled Fish Recipe

### Ingredients:

400g - 500g hake, kabeljou or any other firm white fish available  
2t (10ml) Seasoned Sea Salt  
2T (30ml) flour  
Canola oil  
2 onions, finely sliced into rings  
½ cup (125ml) water  
½ cup (125ml) cider or white wine vinegar  
1t (5ml) turmeric  
1t (5ml) Seasoned Sea Salt  
1 x 200ml Yogurt with 1T curry mix  
Fresh coriander

### Method:

Cut the fish into bite sized pieces and season with salt. Heat oil in a frying pan, coat the fish in flour and fry for about ten minutes or until cooked. Set aside. Combine the onions, vinegar, water, turmeric and salt in a saucepan and bring to the boil. Place cooled fish in a deep casserole or large jar and pour the sauce over. Refrigerate for 24 hours. Serve with curried yoghurt and fresh coriander.

Or, for those with a sweet tooth, try the pickled fish atop some delicious hot cross buns.

(Serves 4)

Source: <http://www.food24.com/recipes-and-menus>



# Wellness

## Revolution Bug hits BoN

The Wellness Programme Team at the Head Quarters officially launched the Bank of Namibia Wellness Fitness Club on 9 March 2017.

The club has been established to encourage club members to become healthy and active, promote a stress-free state of mind and to support them find the right balance between work and their private lives.

The wellness club will continue running various activities throughout the year on Tuesdays and Thursdays starting from 17:00 to 18:00 with another group from 18:00 to 19:00.

The types of activities to be carried out range from Zumba dance, Aerobics, Body Work Outs and sharing Healthy Lifestyle ideas. To date, a total of 53 employees signed up for this activity and a similar activity is expected to be rolled out to the Branch in the near future.

The Wellness Fitness Club expects participants to be committed and adhere to attendance throughout the year.

### Tips for a healthy lifestyle:

- Keep your body active everyday
- Drink clean water everyday (2 litres)
- Always use less sugar, less salt and healthy oils (example: olive & coconut)
- Eat more fruit and vegetables
- Eat healthy meals and stick to smaller portions
- Sleep at least 7-8 hours every night

If you would like to become a member of the Fitness Wellness Club, please do not hesitate to contact Leena Elago, the Employee Wellness Officer.

### Tips on best times to eat:

#### Breakfast

Ideal time 7-8 am  
No later than 10am  
Eat within 30 min of waking up

#### Lunch

Ideal time 12:30-2 PM  
No later than 4pm  
Ideal time gap between breakfast and lunch is 4 hrs

#### Dinner

Ideal time 6-9 PM  
No later than 10pm  
At least 3 hrs before you sleep

# *Personal journey to a healthy lifestyle*

**Frans Amakali**

In the summer of 2014 and as one of the most ignorant individuals to the scourge of obesity, reckless eating and alcohol consumption, a medical test conducted by our in-house Wellness Team brought me face to face with a reality I had ignored. Apart from being found to be obese weighing in excess of 110kgs, other lifestyle diseases such as diabetes, cholesterol and high blood pressure were catching up with me and very fast.

With an immediate referral to see the nearest doctor, I took it up upon myself to take a stand and make a life choice – embarking on a new journey to fitness and a healthy lifestyle.

At the beginning of my journey I came to appreciate the saying that health, is wealth. Essentially an unhealthy mind results in an unhealthy body. Good mental health helps us make the most of life and enjoy it to the full. Everyone knows how to care for their bodies. This is done almost every day by the majority of people. Exercise and eating the proper foods are the best ways of keeping the body healthy. But, how does one keep the mind healthy? A healthy mind requires a lot of work, as well as, a combination of the right food and exercise.

Most often, the food consumed has a pivotal effect on the body, as well as the mind. A healthy diet consists of the right food groups with right number of calories. It does not contain an excess of sugar, salt, fat and alcohol. Selecting the right foods

that provide energy helps the body to be healthy. This also helps the mind. An energised person is a happy person. Happiness is a state of mind. Without proper energy, a person can become easily irritated, angry, tired and even sad. These are not good for the mind.

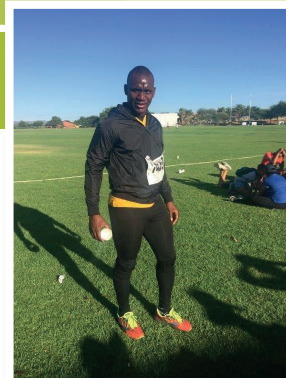
## *The path I chose*

In the early part of my journey I joined the gym facilities at the Bank and later signed up at Virgin Active where I joined the boot camp session. The boot camp is a combination of high-intensive cardiovascular training with core, functional and resistance floor work exercises.

I continued with the boot camp sessions and this helped me to regain my fitness. I have never been fitter and more keenly aware of what it takes to live a balanced, healthy lifestyle. I had to push myself physically in the gym to maintain the momentum and later started doing short out-door runs and challenged myself to climb the Avis Mountain at least twice a week. For the first time in many years, I was in tune with my body and aligned my exercise regime to my health goals.

Notably, I have had to cut all carbohydrates, starch, fizzy drinks and sugar to start doing more outdoor running covering 11km a day Mondays to Thursdays. Running has become a hobby and I now participate in local marathons. This has driven my interest so much so that this year I'm taking





part in the Old Mutual Two Oceans Marathon in Cape Town over the Easter weekend.

champion. The time I get into the office I'm calm, energised and ready for the day ahead.

### *The need to make and manage time*

High performers know that being prepared for a meeting is just as important as being engaged and alert during the meeting. The same applies to your workouts in the gym. If you arrive flustered and distracted you won't get the most out of your time at the gym so it is important to make sure you're as mentally prepared for your workouts as your work days.

My day starts at 04:45am so that by the time it's 05:00am, I am ready to start with my morning run of 11Km and continue working out in the gym depending on what I am supposed to do on my programme for the day. By 7 am I make my way to work running through my calendar for the day and catch up on the day's news and have my breakfast which I regard as the most important meal of the day.

In winter, it is definitely more of a challenge to get up in the cold, but once you overcome the struggle and the challenge of that class you feel like a

### *Training your diet*

When you are training hard it is tempting to ditch the diet from time to time and reward yourself with a treat, but consistency is as important to your health as it is in the working environment. People tend to watch their diet all week and then let loose over the weekends and this is detrimental. Try to cut the portions, cut down on carbs and stick to a diet of lean protein and vegetables. This combination will keep your energy levels constant throughout the day. Avoid chocolate, any sugar and excessive alcohol, a glass of wine or a good whisky occasionally won't do any harm.

### *Conclusion*

I personally believe that high performance is driven by attitude, and that fitness and physical health plays a key role in maintaining that a positive attitude. Achieving your goals and making a success of your business has huge deal to do with the people around you. High performers are judged by their ability to listen and communicate- you can't do either if your mind is clustered and distracted.

# Soaring Eagle



## Who is Talita Ekandjo?

I am Talitakuum Ekandjo. I am from a family of eight (8); three (3) sisters, two (2) brothers and my parents. I grew up and still live in a small village called Oniithima, which is deep in the rural areas of northern Namibia. I am currently working in the IT department as a IT Network Engineer.

I started school when I was four (4) years old at Hamunyela Primary School. We were the first learners at the school, and while my twin brother and I were the youngest at the school, most of our classmates were teenagers. This is because there was no other schools in the area. So, it was an interesting Grade 1! From there, I went to 3 other different schools, before attending Grade 11 and 12 at Oshigambo High School.

In 2003, I moved to Windhoek to study Information Technology (IT) at the Polytechnic of Namibia (now NUST) and I graduated in 2007. In 2011, I enrolled at the University of Namibia to study a Bachelor of Business Administration (Honours) majoring in Banking and Finance, which I completed in 2014. In December 2016, I graduated from The University of Melbourne (Unimelb) in Australia with a first class Master of Information Systems (MIS) degree.



Also, I recently found out that I have been awarded the 2016 Johnny Smoes Award for excellence in Information Systems (IS) Strategy and Governance from the Melbourne School of Engineering.

## When did you join the Bank?

I became part of the Bank's family in 2003 as a bursary student. Professionally, I started working at the Bank end of October 2006 as a Temp and I became permanent in January 2008. So, I have been part of the Bank for about 14 years!!

### **Tell us about your recently attained qualification?**

I recently graduated from Unimelb with a Master of Information Systems. This is a two-year degree for people with an interest to manage IT and digital businesses by supporting, managing and changing business processes through ICT and IS. It is really about answering the question of how best we can use ICT and IS to make sure we get the optimal value from our IT investments.

### **What inspired you to go study further?**

My main motivator was changing the direction of my career to align more with my career aspirations and personal goals. My career ambition involves working more closely with the business in the areas of business processes re-engineering, IS strategic management, change management, IT governance and risk management. This degree was a natural progression I needed to ensure that I understand how information systems can be designed, deployed and managed in ways that effectively support the enablement of business processes and, subsequently the achievement of business objectives. Moreover, I believe that educating and developing myself and my skill set helps me to remain relevant in my field, and also gives me the competencies required to contribute effectively to the attainment of the organisation's objectives.

### **Did you get sponsorship from the Bank or any other organisation?**

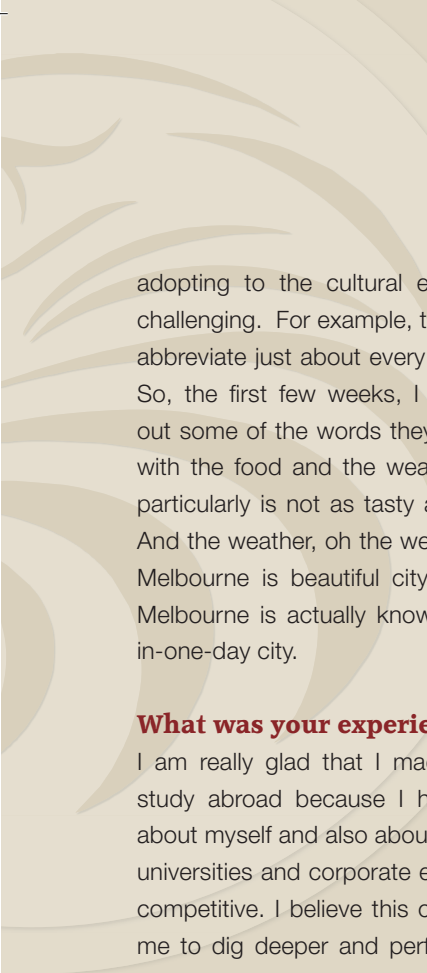
Yes, I was lucky recipient of the Bank's Scholarship. This Bank has become part of me, because it has assisted me so much throughout my educational journey. I would not be here if it was not for the bursary that I received from the Bank in 2003.

### **Apart from funding your studies, which other support did you receive from the Bank?**

The scholarship that I received was a full scholarship. It paid for my tuition fees, accommodation, travel, living allowances and books. On top of that, I was still receiving my salary which obviously enabled me to pay for my house and other bills. It was also encouraging and motivating to receive motivating emails from Mrs. Leena Elago of the HR department. In all honesty, the support I received gave me peace of mind and allowed me to focus on my school work.

### **What were some of the challenges that you encountered during your studies?**

The first few weeks were a bit challenging. I had to adopt to the new environment. The education system, the university teaching structure is really different from what we have here in Namibia. Also,



adopting to the cultural environment was a bit challenging. For example, they use a lot slang and abbreviate just about every word in the dictionary. So, the first few weeks, I could not really make out some of the words they use. Also, I struggled with the food and the weather at first. The meat particularly is not as tasty as the Namibian meat. And the weather, oh the weather! What can I say? Melbourne is beautiful city with terrible weather. Melbourne is actually known as the four-season-in-one-day city.

### **What was your experience being abroad?**

I am really glad that I made the decision to go study abroad because I have learned so much about myself and also about different cultures. The universities and corporate environments are highly competitive. I believe this competitiveness helped me to dig deeper and perform at the level that I did. My academic performance for this Master degree is the best performance since my Grade 12 performance.

What I have also noticed is that people's mindset towards life is very different from what I have observed in Namibia. There, people live simply. They do not spend money on luxury goods like expensive cars or clothes, they tend to invest more in their education, career development and leisure

activities like travelling, camping etc. They also spend a lot of their time volunteering. Also, there is less judgement from the society. People don't really care about how you are dressed or the car that you drive or where you live etc. That gave me a sense of freedom and contentment.

But, there are some things that I didn't find pleasant. For instance, the Australians are very nice and welcoming to foreigners and visitors, but there is a lot of racism against the Aboriginal Australians. They seem to be neglected both in terms of education or service delivery in areas where they live. So that is quite sad!

### **Name one of the major highlights during the course of your study?**

My friends and I took a trip across Australia to celebrate the completion of our degrees. I got to see the different faces of Australia, and enjoyed the beautiful cities and beaches. It was a great ending to an amazing experience in Australia. The highlight of this trip was see the iconic Great Barrier Reef. Beautiful!!!

### **What did you miss the most about Namibia when you were abroad?**

Food and the weather!! There were days when I wish I could have pap or biltong but I couldn't, so yeah those were tough days!

### **How did you adapt to your environment once you returned to Namibia?**

Transitioning back into the Namibia lifestyle is not as easy I thought it was going to be. For instance, up until recently, my waking time was 03:00AM due to the different time zones. Also, I felt like my friends did not really understand me at times, because I will ask or say something and they will look at me like I am crazy. Further, having seen the different side of the world, I kind of feel like everything in Namibia is either lacking something, too slow, not properly done etc., so, it's a bit frustrating at times.

### **What is the way forward/future plans?**

I have plans to continue studying but I am taking a breather for now to focus on personal goals. I also want to have kids at some point so I am working on that. And off course, I am also working on that career change.

### **What would you say to your peers and colleagues?**

My advice is, if you get an opportunity to do whatever your heart desires, take it, run with it and believe that you can make it regardless of the many hindrances that may come your way. You don't want to be 60 years old and regret the opportunities you didn't take.

### **Is there anything else that you would like us to know?**

I want to thank the Bank for providing study opportunities to the staff members. So, I am truly blessed and grateful to have received full support from the Bank. Sometimes, I look back to my childhood and ask myself, how did I manage to get out of that small village to where I am today? But God is good always. He provided every resource I needed to be here. Praise be to God!



# New staff members

Kindly join us in welcoming our new colleagues to the Centre of Excellence



**Ms. Esther Ngwena**  
**Niss Operations Officer**  
**Payment & Settlement**  
**Systems Department**

Ms. Ngwena a holder of a Bachelor's Degree in Economics (Hon) from University of Namibia, joined the Bank on 01 December 2016. Ms. Ngwena served as a GAP Trainee since February 2016 in both PSSD and Banking Supervision Department respectively. She is extremely excited to join the Centre of Excellence as a permanent staff and looking forward to continue working with us all.



**Ms. Helena Mboti**  
**Research Officer**  
**Research**

Ms. Mboti holds a Bachelor Degree in Commerce from Rhodes University, joined the Bank on 01 December 2016. Ms. Mboti was employed by the First National Bank (FNB) as a Tax Consultant. She is very excited to be part of the Centre of Excellence and looking forward to work with us all.



**Mr. Henok Kamwengo**  
**Protection Officer**  
**Banking Services**

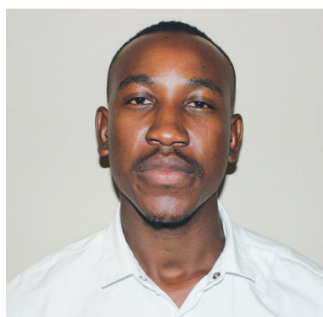
Mr. Kamwengo, a holder of a grade 12 certificate, joined the Bank on 01 January 2017. He was employed by the Namibian Police Force since 2010. He is excited to join the Centre of Excellence and is looking forward to work with us all.





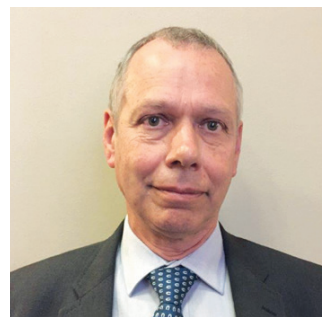
**Ms. Sesilia Nekwaya**  
**Research Officer**  
**Strategic Communications**  
**& Financial Sector**  
**Development**

Ms. Nekwaya a holder of a Bachelor of Economics (Hon) from University of Namibia, joined the Bank on 01 January 2017. Ms. Nekwaya served as a temporary Economist since November 2014 in the Strategic Communications & Financial Sector Development Department. She is extremely excited to re-join the Centre of Excellence as a permanent staff and looking forward to continue working with us all.



**Mr. Eberhard Timoteus**  
**Protection Officer**  
**Banking Services**

Mr. Timoteus, a holder of a grade 12 certificate, joined the Bank on 05 January 2017. He was employed by the Namibian Defence Force since 2014. He is excited to join the Centre of Excellence and is looking forward to work with us all.



**Mr. Johan Philip**  
**Van Den Heever**  
**Technical Expert**  
**Department Research**

Mr. Van Den Heever, holds a Doctor of Commerce (Economics) Degree from the University of Pretoria, South Africa. He joined the Bank on 01 March 2017 on a fixed term contract of one year. Mr. Van Den Heever was employed by the South African Reserve Bank (SARB) as Head: Economic Reviews and Statistics Wing. He is very excited to be part of the Centre of Excellence and is looking forward to meaningful engagements with us all.

## New staff members - continue



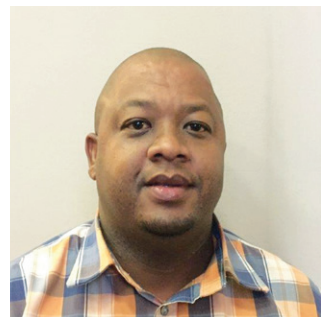
**Mr. Leonard I. Moses**  
**Protection Officer**  
**Banking Services**

Mr. Moses, a holder of Grade 12 Certificate plus Certificate in Basic Police Training from the Namibian Police College, joined the Bank on 01 March 2017. Prior to his appointment, Mr. Moses was employed by the Ministry of Safety and Security as a Police Officer. He is extremely excited to join the Centre of Excellence and is looking forward to this new challenge.



**Ms. Bonita E. Isaacks**  
**Protection Officer**  
**Banking Services**

Ms. Isaacks, a holder of Grade 12 Certificate plus Certificate of Achievement in Basic Intelligence from the Namibian Defense Force, joined the Bank on 01 March 2017. Ms. Isaacks was previously employed as a Security Clerk by the Ministry of Defence. She is very happy to be part of the Centre of Excellence and is looking forward to work with us all.



**Mr. Melvin Muriame**  
**Driver**  
**Finance & Administration**

Mr. Muriame a holder of Grade 12 Certificate joined the Bank on 01 March 2017. Mr. Muriame was previously employed by Pupkewitz Auto as a Driver. He is very excited to be part of the Centre of Excellence and is looking forward to work with us all.



**Ms. Charlotte Tjeriko**  
**Trainee Economist**  
**Research**

Ms. Tjeriko, a holder of a Master of Science in Economics from University of Botswana, joined the Bank on 15 February 2016. Ms Tjeriko was employed by Bank Windhoek as a Business Analyst. She is very excited to be part of the Centre of Excellence and looking forward to work with us all.



**Mr. Devin Van Rooyen**  
**Payment System Analyst -**  
**Oversight**  
**Payment & Settlement**  
**Systems**

Mr. van Rooyen, a holder of a Diploma in Accounting and Finance, joined the Bank on 01 February 2017. He was employed as a Senior Business Analyst by Bank Windhoek since 2016. Prior to that, he was employed as a Fully Guarantee Lending Officer by Standard Bank. He is excited to join the Centre of Excellence and is looking forward to work with us all.



**Ms. Anna William**  
**Trainee Economist**  
**Financial Stability**  
**Research**

Ms. William completed a Bachelor of Economics (Honours) from Rhodes University and is currently in the process of obtaining her Master of Commerce in Financial Markets. She joined the Bank on 09 February 2017. She is very excited to be part of the Centre of Excellence and is looking forward to work with us all.

## New staff members - continue



**Ms. Lettie Grace Pombili  
Shangheta  
Senior Administrative  
Assistant**

**Finance & Administration**

Ms. Shangheta, a holder of Bachelor in Business Administration, joined the Bank on 16 January 2017. She was employed as Business Development Coordinator by Franklin Covey Namibia since 2014.

Prior to that, she was employed as a Secretary by Build Link CC. She is excited to join the Centre of Excellence and is looking forward to work with us all.

# Staff movements

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## Promotions

Carlos de Sousa  
Protection Officer C2 to  
Control Protection Officer S1  
01.01.2017

## Helvi Fillipus

Senior Economist to  
Deputy Director:  
Investment & Domestic  
01.01.2017

## Transfer

Postric Mushendami  
Deputy Director: Policy Research to  
Deputy Director:  
Macro Models & Fin. Stability  
01.01.2017

## Resignations

Ekanjo Kalenga  
IT Technician  
31.01.2017

## Isabella Victor-Muriame

Note Sorter  
28.02.2017

## Retirements

George Vink  
Senior Business Analyst  
31.01.2017

Armas Mathias  
Driver/Messenger  
31.01.2017

# New homeloan regulations



## Thinking of buying a second or subsequent home?

As from 22 March 2017, prospective home loan applicants of second or subsequent residential properties will be required to pay a percentage of the purchasing price or market value of the property as a deposit.

The commercial bank providing the loan to the prospective buyer will finance the remaining percentage of the home loan. This is known as a Loan-to-value ratio or LTV.

**For example:** For the purchase of a second residential property, the LTV ratio is set at 80% of the purchasing price or market value of the property. For instance, if the value of the second property you want to buy is N\$1 000 000.00, the Bank will finance N\$800 000.00 and you will be expected to pay a deposit of 20 percent (N\$200 000.00) upfront.

Every additional property thereafter will have an increase of 10 percent on the deposit amount as shown below.

		Deposit	Loan
1st home loan	 .....	0	100%
2nd home loan	 .....	20%	80%
3rd home loan	 .....	30%	70%
4th home loan	 .....	40%	60%
5th home loan	 .....	50%	50%

In the event that the first residential property has been paid off completely, the prospective buyer will be treated as a first time buyer and will not be subjected to LTV.

This regulation will give prospective first time home-buyers a better chance of owning a home as they will be exempted from paying a deposit. This means that the commercial bank will extend a home loan to the prospective first time buyer and they will not be expected to pay a deposit.

Issued by the  
Department of Strategic Communication and Financial Sector Development  
Tel: +264-61-283 5114, Email: [info@bon.com.na](mailto:info@bon.com.na), [www.bon.com.na](http://www.bon.com.na)