

# BANK OF NAMIBIA SETS NEW STRATEGIC VISION TOWARDS A SMART CENTRAL BANK

“As leaders of the Bank of Namibia, we should commit to a monetary promise – crafting responsive plans and actions that anchor macroeconomic stability today and empower prosperity tomorrow whilst building an economy that benefits every generation.”



At the Bank of Namibia, we remain steadfast in our commitment to providing price and financial stability – a prerequisite for economic growth and development. This strategy serves as our call to action: a roadmap for the next three years that will guide us as we navigate an evolving financial landscape and contribute to Namibia’s sustainable development.

**Reflecting on the 2022-2024 period, I am proud of the Bank’s achievements, which have laid a strong foundation for the journey ahead.** Through our four strategic pillars—Purpose, Stakeholder Engagement, Talent and Transformation, and Future-fit Organisational Efficiency—we have successfully promoted price stability, safeguarded financial stability, strengthened financial regulation, modernised the financial system and assisted with the economic recovery and growth. Our stakeholder engagement efforts significantly enhanced public trust and confidence, while our commitment to talent development and digital transformation strengthened our resilience and forward-looking capacity. These accomplishments are a testament to the dedication and adaptability of every employee of the Bank of Namibia, management and the Board, providing a solid foundation from which we can strive for even greater achievements. The following are some accomplishments worth noting under the 2022-2024 Strategy:

- **Under the Purpose Pillar**, the Bank maintained price stability, enhanced financial oversight, diversified its reserves, and modernised currency management. This solidified Namibia’s financial resilience and reinforced the Bank’s commitment to sustainable economic development.
- The **Stakeholder Engagement Pillar** strengthened the Bank’s communication with key partners and the public, driving greater awareness of its role in monetary and financial stability. Initiatives like public education campaigns, a successful rebranding, and deeper regional collaboration boosted trust and positioned the Bank as a transparent, credible institution.
- With a focus on the **Talent and Transformation Pillar**, the Bank invested in its workforce, achieving a high talent retention rate and nurturing a culture of innovation and collaboration. Through targeted training and internal promotions, the Bank developed a future-ready team that is well-equipped to address emerging challenges.
- The **Future-fit Organisational Efficiency and Effectiveness Pillar** enhanced the Bank’s internal

operations through automation, improved risk management, and sustainable practices. These initiatives made the Bank more agile, data-driven, and operationally efficient, supporting its long-term goals.

- **Digital Transformation**, a key enabler across all pillars, drove innovation and efficiency throughout the Bank. Through technology modernisation, process automation, data-driven decision-making, and improved collaboration tools, the Bank successfully streamlined processes, enhanced customer engagement, and strengthened its capacity to respond to emerging challenges.
- Our efforts have achieved international acclaim, earning us the Transparency Award, emerging as the overall winner in this category for our exemplary efforts to expand the reach and depth of monetary policy communications and strengthen transparency in fulfilling the Bank’s price stability mandate. In addition, the Bank received the prestigious Pioneer Award at the Central Banking FinTech & RegTech Global Awards, recognising our outstanding contribution to advancing cutting-edge technology for the public good.

**We are entering a pivotal time, influenced by a range of powerful external drivers.**

A weak global economy, volatile commodity prices, and geopolitical tensions add layers of complexity to our operating environment. At the same time, transformative technologies like AI and machine learning are reshaping the financial landscape, while the urgency of climate change and a shifting world order redefining global priority. These forces compel us to ensure that our financial systems and regulatory frameworks are not only resilient but also agile enough to adapt swiftly to these global shifts.

**Internally, Namibia faces its own significant drivers.**

We contend with the triple challenge of poverty, unemployment, and inequality, as well as a changing economic structure. The arrival of a new political leadership also signals potential shifts in policy direction. At the Bank, we are, in essence, experiencing a “1994 moment”—a critical juncture reminiscent of the time when the Bank undertook the ambitious project to build its headquarters some 20 years ago. Just as we did then, we must now address pressing space needs and create not only physical infrastructure like the Money Museum, auditorium, and an Innovation Hub, but also institutional strength to support sustainable growth.

Our new strategy, crafted with input from all levels of the Bank, reflects our vision for a forward-thinking and adaptive institution, poised to support Namibia’s economic transformation. At the heart of this strategy are three key outcomes: building a smart central bank, fostering an inclusive and resilient financial system, and embracing a diversified economy. These outcomes form the cornerstone of our strategic direction, each reinforced by our strategic pillars and the critical enablers that will drive our success.

**Building a Smart Central Bank**

In today’s dynamic environment, we must operate smarter, not harder. As part of our digital transformation agenda, we

will continue to modernise our internal processes, embrace automation, and adopt data-driven decision-making. By investing in technology as well as our staff, we aim to enhance our agility, enabling the Bank of Namibia to respond to both anticipated and unforeseen challenges.

**Fostering an Inclusive and Resilient Financial System**

Inclusivity is at the heart of our mission. We recognise that a stable financial system must be accessible to all Namibians, including those at the margins of society. As we enhance financial sector regulation and modernise our payment systems, we will ensure that financial services are accessible to every Namibian, regardless of geography or economic standing. Furthermore, our regulatory and supervisory approach will embody what I refer to as “smart regulation” — a commitment to regulations that are fit for purpose, adaptable, and supportive of innovation. Over the next three years, we will strive to ease regulatory barriers where appropriate, encouraging innovation while maintaining a stable and secure regulatory environment. This is a delicate balancing act between economic stability, social pressure, and developmental needs, as we work to foster greater financial literacy and broader economic participation across our nation.

**Embracing a diversified economy**

Economy Namibia stands on the cusp of a new economic era, driven by oil, gas, and green hydrogen. Our role as the central bank is to ensure our financial infrastructure can support these industries responsibly, promoting sustainable growth. We will work closely with government and industry stakeholders to ensure that policies and regulatory frameworks facilitate this transformation.

**While the Bank’s mandate will not change, how we fulfil this mandate must evolve.**

We need to strike a careful balance between stability and innovation,

exploring advancements like Central Bank Digital Currencies (CBDCs), modernising internal processes, and enhancing cross-border payments to keep pace with the dynamic economic environment. This approach also includes improving productivity within regulated entities and embracing innovation to improve total factor productivity (TPT) across sectors within the economy. As we navigate this landscape, we embrace what I call “constructive ambiguity,” allowing us the flexibility to adapt while staying true to our core objectives of stability and growth.

**As we embark on this new journey, I want to express my gratitude to the dedicated staff of the Bank of Namibia, whose expertise and commitment are the bedrock of our institution’s success.**

I also extend my thanks to our stakeholders, whose trust and collaboration have been instrumental in our achievements thus far. We have “qualified to play at this level,” but we must remain vigilant and proactive. The road ahead is challenging, but together we can achieve our vision of a prosperous Namibia.

We invite you to join us on this journey as we implement this strategy with the same dedication, transparency, and accountability that have always defined the Bank of Namibia. This is our opportunity to build a brighter future, one that leaves no one behind.

**Johannes !Gawaxab**

Governor of the Bank of Namibia

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2025 → 2027



## VISION

To be a leading central bank committed to a prosperous Namibia.



## MISSION

Support sustainable economic development through effective monetary policy and an inclusive and stable financial system for the benefit of all Namibians.



## CULTURE STATEMENT

Embracing 'agility, collaboration and trust' (ACT)

## VALUES



Act with integrity



Open engagement



Lead through innovation



Performance excellence



We care

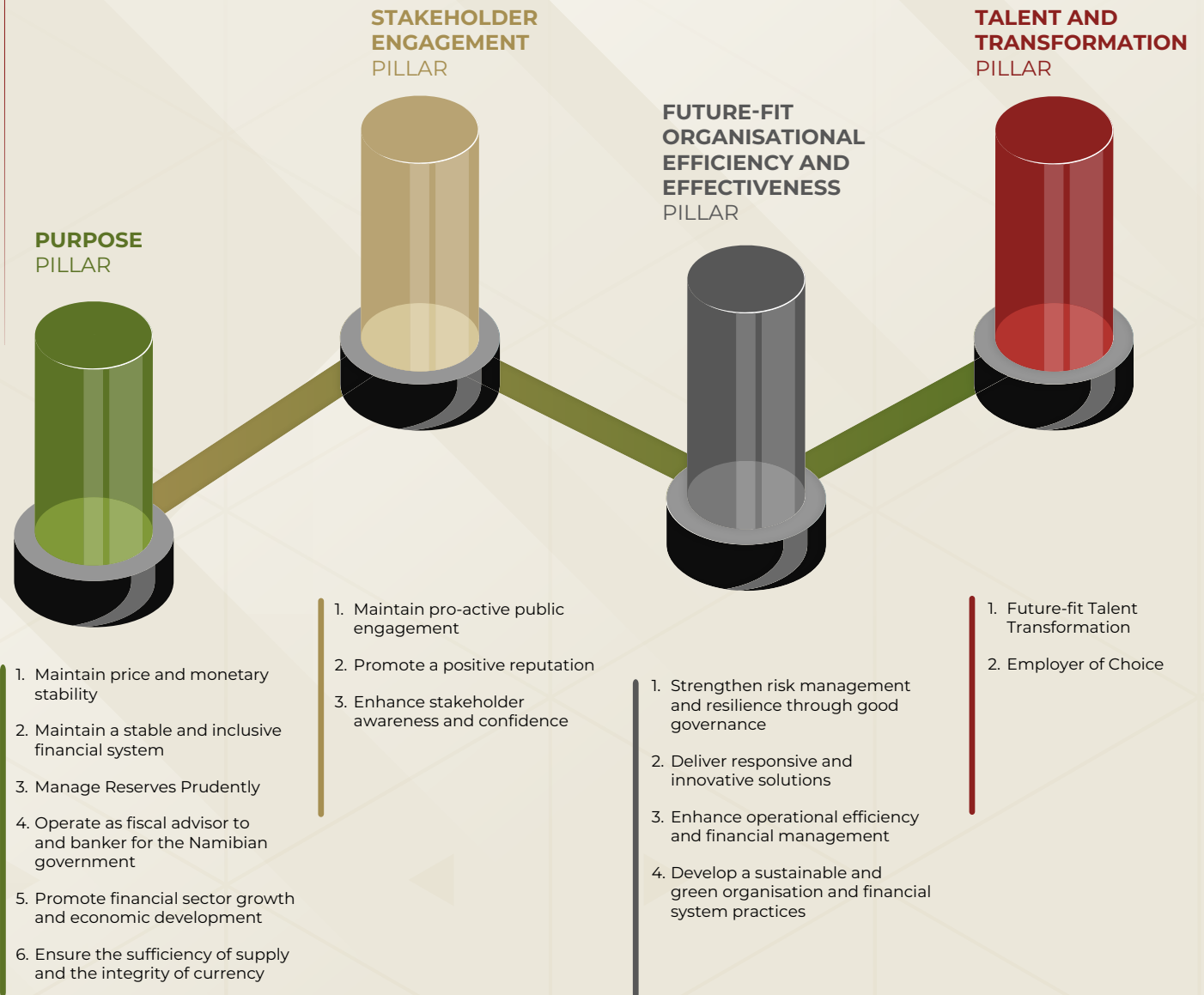


Embrace diversity

## STRATEGIC GAME PLAN



# STRATEGIC PILLARS



## ENABLERS



DIGITAL TRANSFORMATION



ORGANISATIONAL CULTURE TRANSFORMATION