



**TALKING POINTS BY THE GOVERNOR OF THE BANK OF NAMIBIA**

**MR JOHANNES !GAWAXAB**

**AT THE MEDIA BRIEFING CELEBRATING WOMEN IN LEADERSHIP OF COMMERCIAL  
BANKS IN NAMIBIA**

**8 FEBRUARY 2021**

**WINDHOEK**

**NAMIBIA**

Directors of Ceremony,  
Our Distinguished Guests for this Occasion,  
Deputy Governor,  
Staff members of the Bank Present,  
Members of the Media,  
Ladies and Gentlemen,

Good Morning!

I am pleased to be part of this occasion hosted to celebrate our own Namibian women. We are honouring accomplishments which are bound to shape the financial sector in our country. Four out of the top five commercial banks in Namibia now have female Managing Directors making Namibia a leader on the continent in this regard. I must say this is indeed a success story, a story of excellence in the financial sector, in line with the transformation agenda of the sector, I am proud to tell. Let me therefore first and foremost say, CONGRATULATIONS to the remarkable women who brought us here today. You make us all proud.

Transformation of the Namibian financial sector as advocated for by the Namibia Financial Sector Strategy 2011-2021 and the voluntary Financial Sector Charter calls for the localization of the sector. Localization in this context means ensuring increased local ownership, skills development and decision-making capacity of institutions. This includes representation or participation of Namibian citizens in the control and management structures of the institutions, i.e. board of directors, executive management and other decision-making structures.

Accordingly over the past thirty years, we have observed a significant improvement in respect of localisation of management at banking institutions. We have seen Namibian women being appointed on merit to management and executive positions within the banking sector, which is a welcomed undertaking.

We all know women had to work twice as hard as men to reach to the top. These leaders have not only shattered the glass ceiling but their achievement is inspirational. Achievements like this demonstrate how we have moved away from simply tolerating difference to fully embracing competence, experience and leadership. You may not control all events that happen to you, but you can choose not to be reduced by them and rise to the top through sheer determination, discipline and selfbelief.

Today, at this moment, we have four commercial banks under the leadership of women. This, ladies and gentlemen, is what brings us together this morning, to celebrate the appointment of our women at the top echelons of the financial sector, and which is a key deliverable of the Financial Sector Charter.

The triumph I am talking about is for:

- Ms. Baronice Hans, the Managing Director for Bank Windhoek,
- Ms. Ester Kali, the Chief Executive Officer for Letshego Namibia,
- Ms. Martha Murorua, the Managing Director for Nedbank Namibia, and
- The recent announcement about the appointment of Ms. Mercia Geises as new Chief Executive Officer Designate of Standard Bank.

These women have come through the ranks and files of the banking sector, a transformation that the Namibian financial sector advocates for.

The transformation of management of banks is not a legal or regulatory requirement under the mandate of the Bank of Namibia. The banks, as signatory to the Financial Sector Charter, voluntarily implement the charter as well as heed to the reforms advocated for in our national sector transformation Strategy (i.e. the Namibia Financial Sector Strategy). Therefore, as regulator, the Bank is proud to celebrate these appointments as they are furthering the national aspiration of transforming the management and ownership of financial institutions.

While it is fit and proper that we celebrate this achievement in the context of the transformation agenda, we should keep our eyes on the ball and constantly remind ourselves of other areas within the voluntary Charter that need to be implemented. I therefore call upon the Financial Sector Charter Council to rally the Charter's signatories towards the full implementation of the Charter.

This is a challenging time for the banking sector in Namibia and globally. The banking industry is faced with challenges introduced by Covid-19 - slow demand for loans, potential asset quality deterioration, margin compression and mounting pressures to further cut costs and fees as lenders become more digital and many transactions taking place outside bank branches. I have no doubt that you have proper risk mitigation measures in place to continue to ensure the stability of our banking sector, which has been stable and sound thus far.

Ladies and gentlemen, Namibia's development aspirations require tireless effort and collective contribution of all her citizens. You will agree with me that the system that existed before independence, predominantly favoured men over women when it comes to leadership and decision making. This systemic discrimination has hindered development and progress, not only here in Namibia but the world over. We now live in a different world where there is an overwhelming realization that our daughters are just as capable as our sons. This occasion alone should serve as an inspiration to my daughters and your daughters and all our girls across this country that there is no limit to what they can achieve. This is a step in the right direction, both for our sector and for the country. I have no doubt that these remarkable women at the helm of our strategic financial institutions will excel in their respective duties and help transform not only the sector but the nation at large.

Finally, as we join here to celebrate this milestone in our collective journey, let us pledge, here and now, that these gains will never be reversed. And that this sector, and the country, will always embrace inclusivity and diversity in its totality.

I thank you.