



WELCOMING ADDRESS BY THE GOVERNOR OF THE BANK OF NAMIBIA

MR IPUMBU SHIIMI

**AT THE GALA DINNER FOR THE 20TH ANNIVERSARY CELEBRATIONS OF THE BANK OF
NAMIBIA**

WINDHOEK, 16 JULY 2010

Directors of Ceremony

*Your Excellency Dr Sam Nujoma, Founding President and Father of the Namibian
Nation*

Right Honourable Prime Minister, Mr Nahas Angula and Madam Angula

Honourable Chief Justice, Judge Peter Shivute and Madam Shivute

Honourable Ministers

Honourable Members of Parliament

Members of the Diplomatic Corps

Former Governors of the Bank of Namibia

CMA Central Banks' Governors

Senior Government Officials

Captains of Industries

Bank of Namibia former and current board members

Former and current staff members of the Bank and your respective partners,

Members of the Media

Distinguished Ladies and Gentlemen

Good evening,

I feel very honoured to welcome you all to this very historic event marking the 20th anniversary of the Bank of Namibia. Thank you for coming to celebrate 20 years of central banking with us.

There is no doubt that as a country, we have many achievements to be proud of. The attainment of political independence in 1990, the subsequent establishment of national institutions, aimed at solidifying the management of our economy, is not something to be taken for granted. The Bank is one of such institutions established at independence. The Bank was created to promote price stability, efficient payment system, effective banking supervision, reserve management and economic research and proactively offer relevant financial and fiscal advice to our stakeholders. I believe that over the last 20 years, we have delivered on our constitutional mandate and we will continue to do so even with greater vigour.

Directors of Ceremonies, we could only deliver on our mandate with the support of the Namibian Government. Our Government's visionary leadership has ensured that, Namibia did not degenerate into an undesirable state of anarchy, but has rather grown from strength to strength in the maintenance of political stability, which is a cornerstone for economic development. However, as a country, much still needs to be done to realise our vision. We face critical social -economic challenges that are compounded by the current weak global economic environment. These include the high unemployment rate and consequently absolute poverty that continue to pose a threat to our socio-

economic stability. Overcoming these challenges requires hard work and dedication from all of us, including the public and private sectors. We all need to make it our daily business to build local institutional and human resource capacity. The question we should therefore ask ourselves at the end of each day is “how did I contribute to the development of my country’s institutional and human resource capacity today?” At the Bank of Namibia this is a question we try to ask ourselves daily. Ladies and Gentlemen Vision 2030, puts this point in a better perspective: “By 2030 Namibia will be a prosperous and industrialised country, developed by her human resources, enjoying peace, harmony and political stability”. The emphasis here is that Namibia will only prosper if her human resources are skilled and its institutions are strong.

Directors of Ceremonies, we could only be where we are today because we are standing on the shoulders of giants, the people who provided a solid foundation for the Bank. In this regard, I wish to express my profound gratitude to Your Excellency, Dr Sam Nujoma, Founding President and Father of the Nation for your foresight and wisdom with which you have presided over the affairs of Namibia for many years. Your Excellency, we cherish the key role you have played during the establishment of the Bank and for creating a strong framework on which we as a country continue to build. The institution we call the Bank of Namibia today was born out of the blueprint that you and your colleagues have conceived way before Namibia became independent. For this, we are very grateful.

In the same vein, we are indebted to His Excellency, President Hifikepunye Pohamba who together with the Founding President initiated talks with countries that were sympathetic to our cause for independence to develop the blue print I alluded to earlier. His untiring commitment during the past 5 years as the President of Namibia has greatly shaped and sustained the trust of local and international investors in our economy.

I further wish to recognize, in a special way, our former Governors, who have paved the way for a stable financial sector in Namibia. Your contribution to the achievements of the Bank of Namibia, as a credible institution it is today, is highly valued. This evening, we are honoured to have in our midst:-

- Dr Wouter Benard, accompanied by his wife, Mrs Nelly Benard. He was the 1st Governor of the Bank of Namibia, during 1990 until 1991, seconded by the IMF from the Netherland Central Bank. Dr and Mrs Benard, hartelijk welcome. We thank you for your role in establishing the Bank during its formative years.
- At this point, I wish to recognize the late Mr Erik Karlsson, who was seconded by the Swedish Government before independence to help develop the blueprint I mentioned earlier upon which the Bank would be founded once the country attains political independence. Mr Karlsson was the Governor from 1992 until 1993. Sadly, Mr Karlsson has passed on; but his memories will remain with us.
- Dr Jaafar Bin Ahmad took over the reigns of the Bank from 1994 to 1996. Dr Jaafar, your experience in central banking has greatly helped us to develop our financial sector. For that we owe you a great deal of thanks.

- Last but not least, Hon. Tom Alweendo, our first Namibian Governor. My personal mentor and coach. Ladies and Gentlemen, what I have learned from Hon. Alweendo is priceless. DG Alweendo, we acknowledge your humble, yet highly constructive leadership that made the Bank of Namibia a Centre of Excellence in many different ways.

We also value the technical assistance provided by our external stakeholders during the past 20 years. We especially want to thank the Swedish Government for playing a critical role in the establishment of the Bank of Namibia. His Excellency, Mr. Tejler, the Swedish Ambassador to Namibia, is here to celebrate with us tonight. Ambassador Tejler, thank you for joining us and for what your country has done for the Bank and Namibia. We also want to thank the World Bank, the International Monetary Fund (IMF), the United Nations Agencies, our colleagues in the Common Monetary Area and the international community at large for their assistance.

Directors of Ceremonies, allow me to welcome the captains of industry to this celebration. The important role the private sector plays in Namibia as a serious partner in economic development cannot be overemphasised. The need for the private sector to work together with government and its institutions to develop Namibia remains imperative. Forming strategic alliances with the private sector and civil society, for example, to share the burden of capacity development is critical.

There is no doubt that our 20 year journey as a central bank has not been without its challenges. One of the challenges was to find qualified and experienced central bankers. Because there is nobody else performing central banking functions in Namibia, ready-made central bankers were not available in the market. As a result, the Bank had to train them. I consider myself fortunate to be one of those trained by the Bank. Once trained the Bank needed to retain them and because our training program has been quite successful, a number of those are now occupying strategic positions in the private sector and State owned Enterprises. So we have lost some of them, but for the good of Namibia.

Ladies and Gentlemen, at this juncture, allow me to express my gratitude to the members of the Board of the Bank for their independent views and contributions that have brought us this far. I would like to extend my heartfelt thanks for their diligent work and invaluable counsel for the past 20 years. At the same time, I would like to state that highly qualified and motivated staff members remain indispensable to the achievement of our objectives. I therefore, wish to express my profound appreciation to all our staff members, past and present, as well as their families for their valuable work and dedication throughout the years. Let's continue with the spirit of hard work.

Going forward, Ladies and Gentlemen, we as staff members of the Bank shall live and harness the Bank's corporate values and a high performance culture for a brighter

future. We will continue to sharpen our skills to deliver on our mandate. We will strive to be an entity whose expertise in the area of economics, banking and finance rivals the best central banks in the world. We want to be known as an institution that is able to provide quality advice, which is persistently sought after. Our desire is to be held in high regard by the institutions we regulate, because we add value to their work. Ultimately all these efforts should contribute to the achievement of national development objectives. This, ladies and gentlemen, is our pledge to the Namibian people and we have no choice but to deliver.

I thank you for your attention and please enjoy the rest of the evening