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UNSUBSTANTIATED REPORTS OF N\$ 3,5 BILLION CURRENCY FOUND IN A CONTAINER

The Bank of Namibia would like to respond to concerns emanating from media enquiries and social media posts over the past few weeks regarding the supposed N\$ 3,5 billion found in a container in the northern part of the country.

This information is wrong and not supported by facts. The current court proceedings of three suspects relate to criminal charges of fraud, money laundering and tax evasion involving trade to the value of the amount cited above. As far as can be established, the Namibian Police did not find any money hoarded by the suspects when they were arrested as is alleged in some media reports.

Further, the allegations on social media that the Namibian currency is reportedly printed in China, repatriated back into the country, with the view to exchange such counterfeit currency into US dollars is unsubstantiated by any fact.

Although some incidents of counterfeiting have been noted in the country from time to time, these occurrences are negligible and do not occur at the scale that is claimed. In fact, during the past year, 2016 only 277 banknotes were detected as counterfeits, representing a face value of N\$ 45, 270.00. This is a reduction from the 465 counterfeit banknotes detected in 2015. As at 31 December 2015, the ratio of counterfeits per million in respect of the Namibian Dollar stood at 9 pieces, which was below the international benchmark of 70 banknotes per million.

The Bank employs an effective and robust detection regime and trains retailers, law enforcement agencies and the general public to detect counterfeits at source. This

cooperation has prevented counterfeiters from disrupting the currency supply. It is, therefore, patently false that counterfeit banknotes are widespread in the country.

The Bank of Namibia wishes to re-assure our esteemed stakeholders and the general public that the Namibian currency is of an exceptional quality and is designed to exceed international security standards that will render it near impossible to reproduce hundred percent.

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