



WELCOMING REMARKS BY MR MICHAEL MUKETE, ASSISTANT GOVERNOR, BANK OF NAMIBIA, AT THE OPENING OF THE ECONOMIC REPORTING WORKSHOP

Windhoek, 9TH June 2011

Media Practitioners and participants attending this workshop

Colleagues from the Bank

Ladies and Gentlemen

Good Morning,

1. I am pleased to join you this morning to welcome you to this important workshop. I want to extend a special welcome to you, media practitioners and economic journalists attending this workshop. I want to thank my colleagues from Corporate Communications, for organising this workshop and all the colleagues from the Bank who will be presenting various sessions during this two-day workshop.

2. The purpose of this discourse is to provide a platform for the Bank to engage you as our important stakeholders on matters related to the functioning of the Namibian economy, and the important role that central banks play in the economy. As media practitioners and economic

journalists, you are vital stakeholders and your good understanding of economic concepts and the central bank functions will enable you to accurately inform and educate fellow citizens.

3. Today, there is a growing demand in Namibia for journalists with knowledge in the fields of economics and finance to interpret economic information and present its implications to the public through various media outlets.

4. In 2009, the Bank of Namibia presented a two day Economic Reporting Workshop, with the endorsement of MISA Namibia. The event was attended by 14 media practitioners. Some of the general comments and suggestions made were amongst others, that participant wants the workshop to be more interactive and to understand the basic jargon and terminologies in economics. I am pleased to note that the workshop programme is designed taking into account your suggestions.

5. At the heart of this engagement is the need to improve on the understanding of economic journalism to be able to report professionally using economic concepts and quantitative data. I must, however caution you, that business and economic reporting is very different from reporting on crime, social issues, entertainment, or political developments. When one turn to the business pages of any daily newspaper or watch business news on TV in Namibia, you find news on the stock market, foreign exchange market, or the economy in general. But most of these news items use business and economic jargon without giving the reader or the viewer the context necessary to understand the

story, thereby leaving many questions unanswered in the minds of the audience. In 1944, an American Congressman named Maury Maverick was tired of overly complicated government language. So, he invented gobbledegook, a word reminiscent of the sound a turkey makes, which is called gobbling in English. The image of a turkey making a sound no one can understand, can be compared to the jargon sometimes used in economic and business reporting.

6. The open secret to good business and economic reporting is background analysis of the context necessary for the public to understand, the potential impact of intended new policies or new positions. Moreover, never be afraid to ask questions about what you do not understand. In fact, many specialists, whether they are central bankers or economists appreciate being asked questions to explain difficult concepts or jargon which I must say that, we are sometimes equally guilty of using, even when it is avoidable to do so.

7. Finally, this workshop should provide you a unique opportunity to satisfy your insatiable curiosity you have always had, on central bank functions and operations. I have no doubt that you will be spending a quality time over the next two days learning or improving your understanding of the above and sharpening your skills on reporting effectively on these matters.

Once again, I welcome you all and wish you a productive workshop.

I thank you!