



Bank of Namibia

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PRESS RELEASE

**BANK OF NAMIBIA SPONSORS N\$500 000 TO THE POLYTECHNIC OF
NAMIBIA BUSINESS INNOVATION CENTRE**

The Bank of Namibia handed over a tremendous amount of N\$500 000 to the Polytechnic of Namibia for the development and construction of the institutions' Namibia Business Innovation Centre during a press conference on Tuesday, 9 December 2008.

"Innovation is a major driving force of economic and social development worldwide. Therefore, significant investments in stimulating innovation are key to promote and achieve national economic goals," said the Governor of the Bank of Namibia, Mr. Tom Alweendo.

The vision of the Namibia Business Innovation Centre is to offer a comprehensive platform for business innovation and development that positions Namibia as a knowledge economy. This, it aims to achieve through enhancing entrepreneurship, innovation, job creation, and income generation in order to ensure economic competitiveness and sustainability. The Centre will consist of three main components: a business incubator, technology park and science park. It will also host education and training programmes as well as facilitate young talent promotion.

The Bank of Namibia deems it fit to support appropriate knowledge initiatives to produce the required human capital, and thereby increasing overall productivity and competitiveness of the country. It is against this background that the Bank of Namibia is proud to pledge its support to the Namibia Business Innovation Centre of the Polytechnic of Namibia..

The Rector of the Polytechnic of Namibia expressed his gratitude to the Bank of Namibia and emphasized that as a University of Science and Technology they see the Polytechnic as a key driver of innovation and entrepreneurship in Namibia. "Over the years, the Polytechnic and its students have benefitted from your generous support in terms of scholarships, performance awards and public lectures. Indeed, the Bank of Namibia's support to our university underpins the convergence of purpose of national institutions," said the Rector of the Polytechnic of Namibia, Dr. Tjama Tjivikua.

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