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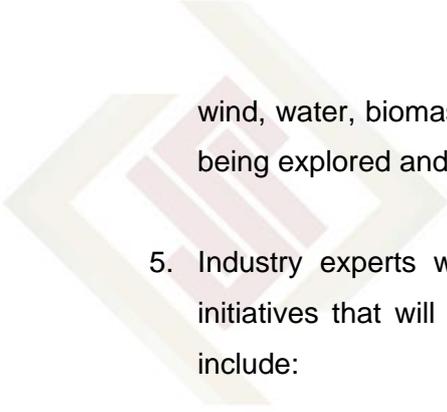
Attention: News Editor

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FOR IMMEDIATE RELEASE

BANK OF NAMIBIA TO HOST 23RD ANNUAL SYMPOSIUM: MAXIMISING ECONOMIC GROWTH FROM RENEWABLE AND NON RENEWABLE ENERGY SOURCES IN NAMIBIA

1. The Bank of Namibia will, on 3 November 2022, host its 23rd Annual Symposium under the theme: **“Maximising Economic Growth from Renewable and Non-Renewable Energy Sources in Namibia.”** The dialogue explores how Namibia can ensure maximum benefit from renewable and non-renewable resources.
2. The recent discoveries in oil and gas and green hydrogen serve as a backdrop to the timely dialogue. Extractive activities, including oil exploration, can have profound social and political impacts. Oil, christened “black gold,” undeniably fuels the global economy. Due to the enormous financial resources that can accrue from this industry, the discovery of oil in any location, particularly developing countries, is greeted with great optimism as it positively impacts development by creating jobs and entrepreneurship and providing vital infrastructure for remote communities, such as roads, electricity, education, and health. The dialogue will review possible options for the country to ensure ownership and maximum benefit for all Namibians.
3. On the other hand, green hydrogen, produced through renewable resources such as solar and wind, holds significant promise in meeting the world’s future energy demands. With its abundant, world-class renewable energy resources and increasing demand for green hydrogen worldwide, Namibia is quickly emerging as an early entrant in this new market.
4. Oil and gas opportunities can complement Namibia's growing renewable energy sources. A reliable energy supply is critical for high and sustained economic growth. Access to energy is fundamental to a country’s development; however, as economies continue to grow and evolve, rising incomes and populations demand more power. As Namibia continues to rely heavily on imports from neighbouring countries, the solar,



wind, water, biomass, and geothermal are some renewable energy sources currently being explored and developed in the country.

5. Industry experts will discuss and address critical challenges, benefits, and new initiatives that will enable the economic viability of these resources. The speakers include:

- **Dr Emma Haiyambo** - Director of Research and Financial Sector Development and Chief Economist at the Bank of Namibia, will provide an overview of Namibia's non-renewable and renewable energy sources, including the regulatory framework and investment climate.
- **Dr Petter Nore** – Professor at the High North Centre for Business and Governance at Nord University Business School in Norway, focuses on leveraging non-renewable energy sources for robust long-term growth: Policy options, strategies, and lessons learned from other countries.
- **Mr Anders Cajus Pedersen** – Chief Regional Power Systems Officer at African Development Bank Group, shares critical highlights on financing renewable energy to promote economic growth in Namibia: Policy options and strategies.

6. The Minister of Mines and Energy, Hon. Tom Alweendo will officiate at the event. A panel discussion will also explore and examine the potential benefits and risks of these initiatives. The panel will comprise Mr. James Mnyupe, Presidential Economic Advisor; Ms. Naadira Ogeer: Economic Advisor at the Commonwealth Secretariat and Ms. Maggy Shino, Petroleum Commissioner at the Ministry of Mines and Energy.

7. As a precursor to the Symposium, the Bank of Namibia will host a public lecture on 2 November 2022, tackling “**The growing Dynamics of the Oil and Gas Industry**” at the Namibia University of Science and Technology (NUST). The Public Lecture will look at Namibia’s oil discoveries and the commercial and economic implications for Namibia.

8. The public lecture and symposium events will be live-streamed on the Bank’s Facebook page.



Issued by:

A handwritten signature in black ink, appearing to read 'K. Zemburuka'.

Mr. Kazembire Zemburuka

Director: Strategic Communications and International Relations

Bank of Namibia

Tel: (061) 283 5114, Fax: (061) 283 5546 or email: info@bon.com.na