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PRESS RELEASE

**BANK OF NAMIBIA SUCCESSFULLY HOSTS 11TH ANNUAL SYMPOSIUM
ON PRIVATIZATION**

On Thursday, 17 September 2009 the Bank of Namibia hosted the 11th Annual Symposium with the theme “Privatisation: From public ownership to private ownership”. This symposium attracted approximately 150 participants from the public and private sector, as well as academics, researchers and policy-makers. International speakers, Prof. Jin Park from Korea and Dr. Keith Jefferis from Botswana shared their experiences at the symposium.

Honourable Hage Geingob, Minister of Trade and Industry, highlighted that there are two camps of thought – those who are in favour of privatisation and those who are not. “My view is that it is the responsibility of government to promote the optimization of benefits accruing to the Namibians through building complementarities between the private and the public sector,” he said in his keynote address. The Honourable Minister further emphasized that: “We need to revisit the issue of privatization and arrive at a solution that is a mutually beneficial situation.”

In his welcoming address Mr. Tom Alweendo, Governor of the Bank of Namibia, said: “I believe that privatization can play an important role in economic development if the result is more consumer choice and improved service delivery. It will not be right to privatize simply because the argument is Government should not be involved in the provision of goods and services. There are cases where the Government should be the provider of certain goods and services. Equally, there are cases where the private sector has a better chance of providing certain goods and services in such a manner that the consumer will benefit more than it would have been the case if Government provided the same service.”

Local speakers included: Dr Omu Kakujaha-Matundu, from the University of Namibia; Dr John Steytler, Director of Research at the Bank of Namibia; Mr Sven Thieme, Group Chairperson of the Olthaver and list Group of Companies and Mr Robin Sherbourne, Group Economist at the Old Mutual Group, Namibia.

The objective of the Bank of Namibia Annual Symposium is to exchange ideas and encourage economic debate after structured investigation of specific themes is done by the Bank of Namibia's Research Department. Moreover, the purpose of the symposium is to influence policy developments in Namibia. Should you wish to obtain the presentations and symposium papers, please do not hesitate to contact Mauriza Fredericks of the Corporate Communication Division at, tel: (061) 283 5187, e-mail: mauriza.fredericks@bon.com.na or visit the Bank of Namibia website at: www.bon.com.na

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