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Attention: The News Editor

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MEDIA RELEASE

BANK OF NAMIBIA WELCOMES THE NEW GOVERNOR

Ipumbu Wendelinus Shiimi was appointed Governor of the Bank of Namibia by President Hifikepunye Pohamba on 25th March 2010, making him the fifth Governor of the Bank. He succeeded Mr Tom K Alweendo, who was appointed by the President as the Director General of the National Planning Commission, after consecutively serving the Bank of Namibia for seventeen years, first as Deputy Governor (1993-1996) and then Governor (1997-2010).

Shiimi is a trained Economist by profession whose wealth of knowledge and experience in central banking span from an impressive record of technical and managerial engagement in the Bank of Namibia since 1995. His academic education and training is topped by a Master of Science in Financial Economics and Postgraduate Diploma in Economic Principles obtained in 1998 and 1995 from the University of London, United Kingdom. He also holds a Diploma in Foreign Trade and Management from Maastricht School of Management, Netherlands (1994), an Honours in Economics from the University of Western Cape, South Africa (1993), a Bachelor of Commerce in Economics and Accounting from the same University (1992), a Certificate in Senior Management Development from the University of Stellenbosch, South Africa (October 2000) and another Executive Development Program from Wits Business School, South Africa (2001).

Ipumbu Shiimi also received other training amongst others, macro-economic projections and debt management in Dar es Salaam, Tanzania, Financial Programming and Policies at International Monetary Fund in Washington D.C, United States of America, Central Banking at the Bank of England in London, United Kingdom and at the Reserve Bank of South Africa in Pretoria, South Africa.

Ipumbu's career started as a Junior Researcher at the Namibia Economic Policy Research Unit (NEPRU) in 1994. He joined the Bank of Namibia in 1995 as a Senior Researcher in the Banks Research Department and become a Manager of the Economics Division in the same department in 1997, responsible for amongst others, supervision of the production and dissemination of real sector statistics, undertaking economic research; drafting annual business plans for the Division; ensuring that the systems of control are adequate and adhered to; coach, guide and motivate staff

members and monitor their career development programmes. In 1999, he becomes a Manager of the Modeling and Forecasting Division in the Research Department responsible for the production and dissemination of reliable macro-forecasts and undertaking economic research. In 2000, Ipumbu took over as Manager of Statistics Division in the Research Department whose key responsibilities included the production and dissemination of all the macroeconomic data and the publications of the Bank of Namibia.

In 2001, he became the Deputy Head of Research Department, responsible for directing the main research activities in the Bank of Namibia. In 2002, he became Chief Economist and Head of Research Department. In June 2006, Shiimi became a Senior Manager in the Banking Supervision Department, directing all activities relating to the supervision of banks in terms of banks compliance with the legal framework, analysis of the performance of the banking industry, monitoring risk management practices at banks and ensuring corrective action where necessary. It also included ensuring that the legal framework on banking supervision is in line with international best practices in addition to the execution of the annual business plans for the department. He served in this position until he was appointed as Assistant Governor responsible for overseeing the reserve management, banking supervision, financial stability and financial intelligence functions of the Bank of Namibia in November 2006. He occupied this position until March 2010 when he was appointed as Governor of the Bank.

During his working career, Shiimi participated in various research projects and co-authored the publications. Lastly, Ipumbu Shiimi served on the following Boards and Committees:

- Member of the Namibia Financial Services Authority (NAMFISA) Board
- Deputy Chairperson of AgriBank Board
- Member of Namibia's Vision 2030 Core Team
- Member of the International Monetary Fund (IMF) Balance of Payment Technical Experts Group (BOPTTEG)

Ipumbu is married to Lavinia and blessed with a daughter, Naritunge.

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