

Date: 21 October 2020
Attention: News Editor
Ref: 8/1/2/2

FOR IMMEDIATE RELEASE

BANK OF NAMIBIA TO HOST COVID-19 SEMINAR

1. In keeping up with its stated commitment to remain at the forefront of meaningful stakeholder engagement, the Bank of Namibia has organised a seminar to be held on Friday, 23 October 2020, under the theme: *The Impact of COVID-19 on the Namibian Economy - Mapping the way to recovery*.
2. The key objectives of the seminar, amongst others, are to analyse the impact of the COVID-19 pandemic on the economy, especially on the informal economy as well as the SME sector. Furthermore, to examine the unique challenges faced and the scope for interventions and strategies by the banking industry to support the sectors to rebuild their businesses during and after the pandemic.
3. The seminar additionally aims at assessing the impact of the COVID-19 relief measures provided by the banking sector to cushion households and businesses from the impact of the pandemic. The impact of Fintech on the banking sector during the pandemic will also be considered, while simultaneously investigating how businesses can gain a competitive advantage in service and product delivery through harnessing the 4th Industrial Revolution.
4. Additionally, the Bank of Namibia seminar will look at sustainable ways in which to better allocate digital resources in areas where they are used most productively, as a strategy to grow the economy from the effects of the pandemic. An examination on the existence of a scope for further monetary and macroprudential response by the central bank shall also be made.
5. At the seminar, local economists, central bankers, and industry players will speak on selected topics, before joining a panel discussion that will unpack these topics further. Governor Johannes !Gawaxab, will deliver the keynote

address. Other speakers include Mr. Vetumbuavi Mungunda, Managing Director: Standard Bank Namibia, who will present the topic - *Banking the Namibian economy in times of the COVID-19 pandemic: Is there more to be done?*; Dr. Martin Mwinga, Chief Executive Officer of First Capital Namibia, will present - *COVID-19 relief measures to the informal economy/SMEs*; and Mr. Ndeu Naukushu, the Founder and Chief Executive Officer of Africa Productivity Specialists, shall speak on - *Innovation and digitisation during and after the pandemic*. Mrs. Florette Nakusera, Director of Research and Financial Stability at the Bank of Namibia, is expected to open the speakers' floor with a presentation on the *Outlook for the Namibian economy and BoN's monetary and macroprudential responses*.

6. Policy makers, financial sector players, academics, representatives of the private sector and relevant stakeholders, are expected to attend the seminar.
7. As fiscal advisor to Government, the Bank is committed to discharging its mandate in close partnership with Government, and the private sector. As such, through the seminar, the Bank plans to engage stakeholders to set the framework for accelerated economic development, to make a dent in the critical socio-economic challenges of poverty and high unemployment, particularly among the youth and less skilled individuals in a complementary fashion.
8. The seminar starts at 08h00 – 13h00 and will be live-streamed on the Bank of Namibia's Facebook page - *@BankofNamibia*. The public is hereby invited to follow and participate in this timely intervention by the Bank.

Issued by:



Mr. Kazembire Zemburuka

Deputy Director: Corporate Communications

**Department of Strategic Communications and Financial Sector Development,
Bank of Namibia, Tel: (061) 283 5114, Fax: (061) 283 5546 or email:
info@bon.com.na**