

MEDIA STATEMENT

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Attention: News Editors

For Immediate Release

INSTANT PAYMENTS NAMIBIA WELCOMES MINISTER'S SUPPORT FOR NATIONAL PAYMENT TRANSFORMATION DURING HER BUDGET SPEECH

1. The Instant Payments Namibia (IPN) has welcomed the high-level support from the Minister of Finance, Hon. Erica Shafudah, the champion of the Instant Payment Programme, as expressed in her budget speech to the National Assembly on 26 March 2026, regarding progress towards the implementation of the country's first e-Money fast payment system, the "Instant Payment Solution" (IPS).
2. The Ministry of Finance, the Bank of Namibia, and Payment Service Providers have been working behind the scenes to deliver Namibia's first, fast and instant payment solution since its launch in 2024. The solution is expected to significantly enhance financial inclusion and deepen access to finance through strategic regulatory interventions.
3. In her budget speech, the Minister announced that through the solution, social grants currently being disbursed in cash will transition to the solution, eliminating cash payouts over time.
4. Last week, the project team, led by the Governor of the Bank of Namibia, Mr Ebson Uanguta, held a briefing with the Minister prior to her budget speech, during which he outlined the project's progress to date. During the engagement, it was confirmed that the Bank of Namibia and its partners have successfully tested the solution's integration with core banking systems of participating institutions and that user acceptance testing is currently underway, with pilots for current banked beneficiaries planned for the next few weeks. The participating institutions during this phase of the government-to-person use case are Bank Windhoek, Letsego Bank, Nampost and the Bank of Namibia's Currency and Banking Operations Department.

5. The next phase of the roll-out will involve onboarding pensioners and other beneficiaries who receive their grants in cash at participating institutions of their choice once all these processes are completed. This means that cash payments will soon be limited, as the government will directly pay beneficiaries into their accounts or wallets after they have registered via the Instant Payment Solution through participating institutions.
6. This shift promises enormous benefits for our nation: reducing costs, increasing efficiency, and ensuring that our pensioners and other social grant beneficiaries can access their funds instantly, from anywhere in the country, without the inconvenience and expense of travel.
7. Other use cases of the Instant Payment Solution include person-to-person payments, business-to-person payments, and e-wallet interoperability, which will be rolled out in phases to ensure seamless adoption while adequately preparing users for this national transformation in payment services over the next 18 months.
8. The Governor of the Bank, Mr Ebson Uanguta, stated: “This signifies a commitment by the Bank of Namibia and the financial sector to answer our President’s call for meaningful transformation. With this initiative, we aim to improve the lives of Namibians and offer more convenient, affordable financial services beyond costly brick-and-mortar means. We will roll out a national digital literacy campaign accompanied by roadshows and stakeholder engagements to ensure our people understand the new solution effectively.”
9. The Minister of Finance, Hon. Erica Shafudah, stated, “Although we celebrate the nation's high financial inclusion rate, many rural residents and informal economy participants remain underserved. This project aims to close that gap, enhance financial access, and encourage active participation in the economy. I am appreciative of all the commitment shown by the participants and call on them to ensure the solution is delivered in a timely manner for the benefit of our people.”

Issued By



Mr Marsorry Ickua - Chief Operating Officer
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Pictured: Minister of Finance, Hon Erica Shafudah, Governor of the Bank of Namibia, Mr Ebson Uanguta, Deputy Governor of the Bank of Namibia, Ms Leonie Dunn, with members of the Instant Payments Namibia, Bank of Namibia and representatives from the participating institutions.

ABOUT INSTANTS PAYMENT SOLUTION

The Instant Payments Solution is a pioneering initiative set to revolutionise financial services across Namibia. The solution aims to significantly expand financial inclusion by providing essential, affordable financial services to all, whilst focusing on the rural and informal sectors, which face logistical and financial challenges in accessing conventional banking services. The solution is administered by a Bank of Namibia subsidiary – Instant Payments Namibia .