



**SPEECH BY GOVERNOR IPUMBU SHIIMI OF THE BANK OF NAMIBIA
AT THE
COMMENCEMENT OF THE CURRENCY CONVERSION AGREEMENT
BETWEEN NAMIBIA AND ANGOLA**

18 JUNE 2015

OSHIKANGO BORDER (NAMIBIAN SIDE)

Directors of Ceremonies

Mr Antonio Didalelwa, Governor of the Province of Cunene

Honourable Usko Nghaamwa, Governor of the Oshana Region

Governor Jose Pedro De Morais, Governor of Banco Nacional de Angola

Ambassador Grace Uushona, Namibian Ambassador to Angola

Mr Amilcar Silva, President of the Association of Angolan Banks

Mr António Tiago Gomes, Executive Secretary of the Angolan Chamber of Commerce

Mr Tomas Indjii, Chairperson of the Namibia Chamber of Commerce, Oshana Branch

Commerce Distinguished Invited Guests

Members of the Media

Ladies and Gentlemen,

Good morning!

Where there is a will there will always be a way. We are witnessing the commencement of the currency conversion agreement between the Namibia Dollar and Angolan Kwanza because there is a will between our two countries and people, to make this happen. When we first started thinking about this arrangement, it appeared impossible. We knew that the road that will lead us to this day may be bumpy and steep, but we were motivated by a simple idea that the future belongs to those who prepare for it. The commencement of the currency conversion agreement today is therefore a significant milestone in reaching that desired future.

Allow me therefore, at the onset, to thank all those who have made this day possible. Firstly, I want to thank the political leadership of our two Governments, represented by Governor Antonio Didalelwa and Governor Usko Nghaamwa. We will

not be sitting here today's was it not because of the hard work of Governor Jose Pedro de Morais Junior, his predecessor, Governor Jose Masano, Ambassador Grace Uushona and the staff of our respective central banks. I also thank the NCCI leadership and members who proved once again that with courage and team work everything is possible. - *Muito Abrigado!*

I view this initiative as a step in the right direction, because it opens up doors of socio-economic opportunities for our two countries. While the relationship between our two countries is solidified by our common political struggle, this milestone is laying another foundation rock for a new era of socio-economic cooperation between our two nations. This therefore represents the beginning of a joint great socio economic journey ahead.

We cannot afford to be so close yet so far from each other when it comes to trade. We therefore owe it to ourselves to work hard to improve the capacity of our economies through strengthening trade and investment relations. Ask yourself why can't Namibia import oil, fruits and timber from Angola? Often we know what we need to do to make that happen, what we sometimes lack is the will to act on time. We know that we have to break down barriers that stand in the way of trade and integration. Angola and Namibia should for example streamline customs procedures to cut down on waiting time at the borders for those who transport goods between our two countries. Why can't we make the Santa Clara/Oshikango a one stop border area? This is possible and it will be a good example of trade facilitation, which can be expanded to regions. From the central bank's side, we pledge to continue the hard work to further improve payment infrastructure for money to flow easily between our two countries and minimize transaction costs. **“NÓS LUTAMOS JUNTOS E AGORA PROSPERAMOS JUNTOS”**
“WE FOUGHT TOGETHER AND NOW WE PROSPER TOGETHER.”

This initiative should also serve as a model to be replicated across the African continent if we are to fully utilize the opportunities that the continent offers. Africa is known for its abundant resources, but it needs to work together in order to maximize these opportunities. The need for regional integration cannot be over-emphasized as it

provides ample opportunities for the further development of the continent. We therefore have to knock down barriers to trade and make our transportation and payment systems supportive of trade. The next decade could as well prove to be an extraordinary period for Africa. It should be a time in which African countries work together to produce an environment capable of supporting wealth creation and social cohesion across the continent.

So Africa's time has come – but it is up to Africa to seize the moment. The Tripartite Agreement signed recently by our leaders is highly commendable and should be supported. It is a platform that will unlock growth on the continent, but we need to work hard to expand the productive capacities of our economies to produce goods and services to be traded among African countries. Otherwise, we will have “soccer fields” without “players”. Our business leaders should also forge ties to take advantage of the emerging opportunities in Africa, otherwise only “foreign players” will make use of these “soccer fields”. As Africans we need to stand together with a new mindset to lead Africa to shared prosperity for all our people. The launch of the Kwanza/Namibia dollar exchange we are witnessing today will make a humble contribution towards that noble goal!

Let Africa Shine!

Muito Obrigado
