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FOR IMMEDIATE RELEASE

BANK OF NAMIBIA (BoN) AND BRITISH HIGH COMMISSION SIGN MEMORANDUM OF UNDERSTANDING (MOU) FOR JOINT CHEVENING SCHOLARSHIPS FUNDING

1. The Bank of Namibia and the British High Commission in Namibia, signed an MoU, to offer two jointly funded Chevening and BoN Scholarships for each academic year covering 2018/19, 2019/20 and 2020/21 years. The MoU expires on 30 June 2021, with the option of renewal.
2. The scholarships are meant for talented Namibians wishing to pursue one-year Master's degree programmes in the areas of Economics, Banking, Finance and International Trade at any accredited and recognized university in the UK.
3. At the signing, Governor of the Bank of Namibia, Mr. Iipumbu Shiimi, stated: "The scholarships come at a time when the financial sector as a whole is impacted by technological changes, new governance frameworks, competition, new organizational forms, increasing demands from consumers and issues of financial exclusion. The Bank has therefore prioritized skills development as a necessary intervention to help Namibia gain relevant skills in these emerging and highly critical areas."
4. He continued: "At the Bank, we pride ourselves with mutually beneficial collaborations with our partners in our human development endeavor, and through this programme, our capacity building efforts will indeed reach even more Namibians."
5. British High Commissioner to Namibia, H.E. Kate Airey, OBE, expressed her excitement about the joint scholarship: "I am delighted to see the Chevening programme further strengthening ties between the UK and Namibia. My thanks go to the Bank of Namibia for choosing to partner with us in this way. With London at the heart of the international banking system and with the UK's excellence in tertiary education we are confident that the scholars will have a first class experience. Our aim is to support them using the Chevening-Bank of Namibia-scholarships to further fuel Namibia's economic development."

6. The aims of the Chevening and Bank of Namibia Scholarships are to attract and select from Namibians' talent who demonstrate the greatest potential to become leaders, decision-makers and opinion-formers in the country; to ensure scholars' experiences in the UK leave beneficiaries supportive of the UK and Namibia and to position the Chevening and Bank of Namibia Scholarships as the most prestigious programme of its type.

7. Chevening is the UK Government's global scholarship programme, funded by the Foreign & Commonwealth Office (FCO) and partner organisations. The programme awards scholarships to outstanding scholars with leadership potential from around the world to study fully funded postgraduate courses at UK universities. The programme provides an opportunity for the scholars to network and learn from their various experiences. Upon their completion, the scholars are expected to return to their countries of origin where they are expected to make meaningful contribution to their economies.

8. More about the Chevening Scholarship programme can be found here:
<http://www.chevening.org/namibia/>.

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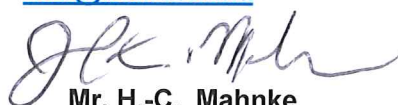
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