



KNOWLEDGE-BASED ECONOMY NEEDS TO BE DRIVEN BY TECHNOLOGY AND INNOVATION – BoN Deputy Governor

Windhoek, 06 February 2018 - The knowledge economy that Namibia is striving towards, requires sufficient skills that the economy demands and equally the supply side should be sufficiently resourced, to deal with the ever increasing demand, reckoned Ebson Uanguta, the Deputy Governor of the Bank of Namibia, when he officiated at the bursary award ceremony held at the Bank on Thursday, 25 January 2018.

He explained that a knowledge-based economy means that the country would have moved from a natural resources' or physical input-dependent economy to one that is reliant on human capabilities where production and provision of services depends on the generation and application of knowledge. This, however, needs to be driven by technology and innovation.

“A new wave of technological innovations, called ‘fintech’, are accelerating change in the financial sector and their impact are already being felt in financial services. However, skills in these areas are in short supply and it might take Namibia much longer than its counterparts, to embrace some of these technological revolutions,” said Uanguta.

Uanguta also indicated that a study commissioned last year by the Bank and NAMFISA titled *‘Building a High-Skilled Workforce in the Namibian Financial Sector: needs, priorities and actions’* reaffirmed this assessment.

The study found that the financial sector is impacted by technological changes, amongst others, and therefore recommends training in relevant skills to navigate these trends.

“It is for this reason that we continue to invest in a bursary scheme in highly-sought areas, to support our young talented people to become knowledge workers upon graduation,” stated Uanguta.

The Bank awarded bursaries to 8 undergraduate students who will be undertaking their studies at institutions of higher learning in Namibia and SADC countries, while two Master’s degree students will also be joining the cohort.



Ebson Uanguta, Deputy Governor - BoN

To date, the Bank has availed 84 undergraduate bursaries to Namibians who occupy leadership positions at the Bank and other institutions thereby making a significant contribution to economics, management and development of the country. Altogether 22 undergraduates and 2 Masters’ students are currently studying at various universities on the bursary scheme.

The bursaries are awarded to deserving young students, who would not have otherwise been able to afford tertiary education in the areas of Economics, Finance, Accounting, Actuarial Science, Information Technology and Education specialising in Mathematics & Science.



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