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FOR IMMEDIATE RELEASE

### BANK OF NAMIBIA TO HOST ITS 21<sup>st</sup> ANNUAL SYMPOSIUM

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1. The much-anticipated Bank of Namibia 21<sup>st</sup> Annual Symposium will take place on Thursday, 05 November 2020, under the theme: *Positioning Namibia to reap the benefits of the African Continental Free Trade Area (AfCFTA)*. The Minister of Industrialisation and Trade, Honourable Lucia lipumbu, shall deliver the keynote address at the event.
2. Since 1998, the Bank has been at the forefront of promoting policy dialogue supportive of sustainable economic development in Namibia, through hosting a half-day symposium annually. The symposium brings together experts, international and local policy makers, academics and relevant stakeholders to engage and make recommendations on various areas pertaining to the Namibian economy.
3. Overall, the main objectives of the AfCFTA are to create a single continental market for goods and services, with free movement of businesspersons and investments, and thus pave the way for accelerating deeper integration. Namibia's limitations are mainly the supply-side constraints. The country has a narrow manufacturing base, which calls for further exploitation. Namibia could therefore mitigate these limitations by expanding its economy through an export driven economic strategy.
4. The 21<sup>st</sup> Bank of Namibia Annual Symposium therefore will assess the challenges and opportunities offered by the AfCFTA. More specifically, the symposium aims to unpack challenges, namely: limited manufacturing activity,



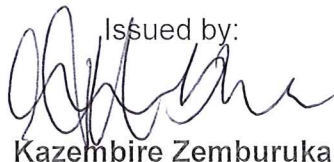
infrastructure constraints as well as tariff and non-tariff barriers that, amongst others, hinder trade between Namibia and the rest of Africa.

5. The symposium will also analyse low-hanging fruits or benefits that Namibia should exploit to benefit from AfCFTA. This will entail identifying key export products that could potentially benefit from the AfCFTA market and how to leverage the country's manufacturing sector's capacity to exploit the larger market. In addition, examining how Namibian companies may become part of the regional and continental value chains would also be part of the discussions.
6. To stimulate discussions at the symposium, the following topics are lined-up for discussion:
  - 6.1. **Overview of Namibia's trade with African Economies:** This paper will highlight Namibia's current trade with African countries and how such trade relations could be expanded to more other African economies. This topic will be presented by Ms. Florette Nakusera, Director: Research and Financial Stability Department - Bank of Namibia.
  - 6.2. **How to position Namibia to reap the benefits of the African Continental Free Trade Area: Experience and lessons from other countries:** This paper will focus on how to position Namibia to reap the benefits of the African Continental Free Trade Area. The paper will also focus on experiences and draw lessons from other leading trading nations across Africa, on how they are busy preparing their private sectors, micro and small enterprises, and even the informal sector for effective participation in the AfCFTA. A guest speaker, Dr Vera Songwe, Executive Secretary: United Nations Economic Commission for Africa (UNECA), will present on this topic.
  - 6.3. **Gearing the Namibian private sector for the opportunities offered by the AfCFTA: Public and private sector collaboration:** This paper will focus on the readiness of the private sector in Namibia to ensure their meaningful participation in this initiative and harness opportunities offered



by the AfCFTA. Mr Sven Thieme, Executive Chairperson of the Ohlthaver & List Group of companies is set to talk on this topic.

- 6.4. **SACU position on AfCFTA and gearing the Namibian private sector for the opportunities offered by the AfCFTA:** The paper will focus on the position of SACU on the AfCFTA, the challenges, bottlenecks, and achievements to date. The paper will further focus on SACU's position on AfCFTA issues including the views on what should be the regional perspective on some of the key issues as well as how SACU Member States could best prepare themselves to reap the benefits from the AfCFTA. SACU's Executive Secretary, Ms Paulina Elago, is expected to talk to this topic.
7. The abovementioned speakers will form part of a panel discussion, joined by Dr Hippolyte Fofack: Chief Economist/Director of the African Export and Import Bank; Mrs. Ndiitah Nghipondoka Robiati, Deputy Executive Director for Trade in the Ministry of Industrialisation and Trade, and also in her capacity as Commerce Representative from AfCFTA Secretariat. As discussants in panel, they will chart the way forward on the proposed strategies and policy interventions.
8. Through this flagship event and others, the Bank will continue to address pertinent issues in the hope of addressing structural reforms and improving the long-term growth trajectory of the country.
9. The event will be streamed live on the Bank of Namibia website ([www.bon.com.na](http://www.bon.com.na)) and the YouTube channel.

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