

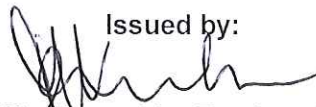
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FOR IMMEDIATE RELEASE

TRANSITIONAL ARRANGEMENTS AT BANK OF NAMIBIA AFTER APPOINTMENT OF FORMER GOVERNOR AS MINISTER OF FINANCE

1. It is common course that H.E. President of the Republic of Namibia, Dr. Hage G. Geingob, appointed Mr. Iipumbu Shiimi as Minister of Finance.
2. During this transitional period at the Bank, the Deputy Governor, Mr. Ebson Uanguta, who until most recently served as Acting Commissioner of NAMRA, is performing executive responsibilities in conjunction with the Board of the Bank. He will be supported by the senior management team.
3. Stakeholders are reminded that there is a laid-down procedure for the appointment of a substantive Governor. According to article 32 (4) (b) (bb) of the Namibian Constitution, it is the prerogative of the President to appoint on the recommendation of the Public Service Commission, the Governor and the Deputy Governors of the Central Bank.
4. Further, article 4 (3) of the Bank of Namibia Act of 1997 (Act No. 15 of 1997) states that whenever the Public Service Commission is required to make its recommendation to the President for the appointment of a Governor or Deputy Governors under Article 32 (4) (b) (bb) of the Namibian Constitution, such recommendation shall be made only after consultation with the Minister of Finance.
5. The Bank expects the relevant structures to commence with such an appointment process at the appropriate time.
6. The Bank wishes to take this opportunity to thank Mr. Shiimi for his stewardship, and exemplary leadership for the past ten years at the helm of the Bank. Mr. Shiimi acquitted himself well in the role and shall continue to serve Namibia with the utmost dedication.

Issued by:



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