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FOR IMMEDIATE RELEASE

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**STATUS ON SALARY NEGOTIATIONS AT THE BANK OF NAMIBIA**

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Reference is made to media reports pertaining to the alleged looming industrial action at the Bank of Namibia. The Bank has made its position clear in a media release issued on 6 May 2013 on this matter, available on the bank's website: [www.bon.com.na](http://www.bon.com.na)

Further, the Bank can confirm that following ongoing negotiations with the Namibia Financial Institutions Union (NAFINU), the parties are close to reaching an agreement on the salary negotiations in respect of the 2013 financial year. Currently, the parties are in final consultations with their principals and members after which the details of the final agreement reached will be shared in the course of this week.

Contrary to media reports, I wish to reiterate once again that the Bank's staff members did receive salary increases during 2012 and not only 2011 as alleged in media reports. Lastly, the Bank remains committed to the process of constructive engagement and maintenance of positive relations with all our stakeholders.

**Issued by**

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