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**BANK OF NAMIBIA GOVERNOR MR. JOHANNES !GAWAXAB REFLECTS ON FIRST 100 DAYS IN OFFICE, SHARES HIS VISION FOR THE BANK**

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1. On Thursday, 17 September 2020, the Governor of the Bank of Namibia shared his achievements and challenges of his first 100 days in office, at a media event. During the same occasion, the Governor also outlined the vision he has for the Bank.
2. Governor !Gawaxab took over the leadership role at the Bank at a time when the world and Namibia have been hit by the deadly Corona virus, with its devastating impact on the economy. On his assumption of duty, amidst such an economically challenging time, Mr. Gawaxab noted that the first days in office have been humbling: "I experience first-hand the resilience of the Namibian people who must face this situation daily, while the pandemic dominates without a clear ending, and who selflessly strive to save lives and the livelihoods of their compatriots."
3. The Governor indicated he started with a clear 100-day plan, which revolved around three key themes: introducing himself and aligning expectations with key stakeholders; crafting a strategic agenda; and communicating and starting the execution of the plan.
4. Despite the current economic challenges, the 100-day plan yielded accomplishments that are preparatory and focused on ensuring longer term successes. In view of this, the Governor had extensive stakeholder engagements, aimed at building a bridge between the Bank and its constituencies, collecting intelligence relating to activities of the monetary policy committee, the financial stability mandate of the Bank and operations of the economy in general. In this regard, the Governor met with the top leadership of the Namibia Chamber of Commerce and Industry (NCCI), Chamber of Mines, the National Union of Namibian Workers (NUNW), Managing Directors of diamond mines and diamond sales, marketing and trading companies. As leader of a regulating entity, the Governor also visited all systemically important financial institutions, not only limited to commercial banks.

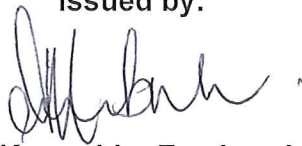


5. Additionally, the Governor attended two Monetary Policy Committee meetings in which he chaired the last one where the Committee decided to cut interest rates by 25 basis points. Under his leadership during the past 100 days, the Bank spent time ensuring that the relief measures provided, are implemented.
6. As Chairperson of the Management Committee and the Board, the Governor also chaired the strategic session where the Bank's 2021 Strategic Plan was crafted. On the international scene, the Governor interacted with his counterparts in the Common Monetary Area, other African central banks, and from as far afield as Southern America.
7. For the broader economy, the Bank, under the leadership of Mr. Gawaxab, published advisory notes on how to stimulate growth in the economy; collaborated with relevant Ministries to craft a growth strategy for the country; and assisted Small and Medium Enterprises through a credit guarantee scheme, to see them through the current crisis.
8. On the above notable accomplishments of his 100 days in office, Mr. Gawaxab said "my experience has taught me to be careful not to fall into the low-hanging fruit trap – which subject leaders to spend most of their energy seeking early wins, but which contribute very little to achieving long term business objectives."
9. As such, Mr. Gawaxab shared his vision for the Bank, as long-term business objectives. The Governor's vision is to help create economic prosperity for Namibia by maintaining price and financial stability. Although monetary and financial stability are necessary conditions that the Bank need to excel at, the Governor's vision holds that these are not sufficient conditions for long-term prosperity. Therefore, the Bank needs to contribute to creating an enabling macroeconomic and financial stability environment, to help grow the economy, create jobs and improve the livelihoods of the majority of the Namibian people. This is in addition to focusing on initiating requisite structural reforms and assisting with their effective implementation.
10. In achieving the above vision, priorities on the journey include the following:
  - Achieving and maintaining price stability;
  - Ensuring a stable and sound financial system;
  - Contributing towards economic growth;
  - Operating effectively and efficiently;
  - Investing in our people.
11. Overall, the Governor stated that his vision is summed up as "Fix the Bank, Modernise the Financial System and Help Secure Economic Recovery."
12. According to Mr. Gawaxab, by taking up the challenge as Governor of the central bank he answered the call made by the country, given the sheer scale of the unprecedented socio-economic challenges facing the country, and the

of the unprecedented socio-economic challenges facing the country, and the confidence that he has the skills and the opportunity to make a contribution. “The possibility to help to reform the Namibian financial system to be ready for the 21st century and modernising the operations of the Bank add to the challenge and to my desire to leave the Bank and the country in a better position than the one we are in now,” said the Governor.

13. Mr. !Gawaxab assumed duty as Governor on 2 June 2020, following his appointment by H.E. President Hage G. Geingob on 21 April 2020.

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