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FOR IMMEDIATE RELEASE

BANK OF NAMIBIA TO HOST ITS 20TH ANNUAL SYMPOSIUM ON 19 SEPTEMBER 2019

1. The Bank of Namibia will host its 20th Annual Symposium on Thursday, 19 September 2019 at the Safari Hotel and Conference Centre. This year's Symposium will be held under the theme: *Escaping the Middle – Income Trap: A perspective from Namibia*. The Prime Minister of the Republic of Namibia Right Hon. Saara Kuugongelwa-Amadhila will officiate at the much-anticipated symposium.
2. Hosting of the Annual Symposium has been part of the Bank's calendar since 1998, bringing together experts; international and local policy makers, academics, and relevant stakeholders to engage and make recommendations on various areas of national development in line with aspirations of Vision 2030, and National Development Plans (NDPs).
3. This year's topic is motivated by the disappointing growth record of Namibia since 2016 that has given rise to the notion that Namibia might be in a middle-income trap. The term 'middle income trap' captures a situation where a country is unable to move to higher levels of economic growth and further economic transformation.
4. GDP growth rates had been on an upward trajectory over a number of years, averaging 3.5 percent between 1990 and 1999, then increasing to 4.3 percent between 2000 and 2009. During 2010 - 2015, average growth rate was 5.7 percent, mainly due to an expansionary fiscal policy and the construction of large mines. However, since 2016, real GDP contracted as the temporary

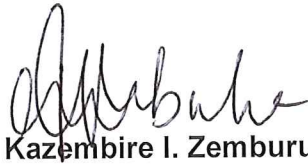
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stimulus from the construction of mines and public sector infrastructure slowed down and government undertook a significant fiscal consolidation exercise, to reduce public debt and the budget deficit. Could this slow growth be due to structural challenges or is the country in a middle-income trap?

5. It is envisaged that the Symposium will provide a platform to understand the notion of middle-income trap with reference to Namibia and to devise strategies and policy options to exit such a trap and become an industrialised state in line with Vision 2030.
6. The following topics will form part of this year's Symposium:
 - **Is Namibia in a middle – income trap?** This presentation highlights the economic patterns since independence, using middle-income trap criteria and definitions.
 - **Escaping the middle – income trap: international experiences:** This topic will review cases from countries that have successfully moved out of the middle-income trap, especially the Latin and Asian economies.
 - **Notes on the middle - income trap and how Namibia could avoid it:** This topic will be providing analysis of the middle-income trap and how Namibia could avoid the trap, drawing from international experience.
7. After presentations of the abovementioned topics, a panel discussion will chart the way forward on the proposed strategies and policy interventions.
8. As a precursor to the Symposium, the Bank of Namibia will also co-host a public lecture in collaboration with the Namibia University of Science and Technology (NUST) on the topic: *If industrialisation has become a hard endeavour, what can today's developing countries do to progress fast?* The public lecture will be addressed by Dr Jesus Felipe, one of the speakers of the Symposium, on Wednesday, 18 September 2019, at NUST, Auditorium 1, at 18h00.

9. Over the years, the Symposium has solidified its position as a vital platform that promotes policy dialogue supportive of sustainable economic development in Namibia.
10. The event will be streamed live on the Bank of Namibia website (www.bon.com.na).

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