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FOR IMMEDIATE RELEASE

**BANK OF NAMIBIA AND NAFINU REACHED AGREEMENT IN RESPECT OF
2013 SALARY NEGOTIATIONS**

The Bank of Namibia and the Namibia Financial Institutions Union (NAFINU) have reached an agreement following salary negotiations for 2013. In terms of the agreement, employees of the Bank will receive an 8% average performance-based increase effective from 1 January 2013 as offered by the Bank. In addition, the Bank will re-introduce the N\$60 000 loan at 3% interest rate, as proposed by the union to assist employees with housing and other needs.

The two parties reached an agreement following mediating efforts by the Deputy Minister of Labour and Social Welfare, Hon. Alpheus Muheua. The Bank and NAFINU therefore express profound appreciation for the positive involvement of the Ministry of Labour and Social Welfare in this regard. Lastly, the two parties remain committed to the process of constructive engagement and maintenance of positive relations going forward.

Issued by

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