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### GOVERNOR !GAWAXAB ENGAGES STAKEHOLDERS IN THE NORTH

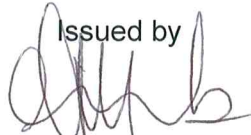
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1. The Governor of the Bank of Namibia, Mr. Johannes !Gawaxab met with stakeholders based in the Oshana region, where he engaged them on the mandate of the Bank, the economic outlook and developments pertaining to activities of the central bank. The Governor is on a working visit to Oshakati, the regional capital of Oshana region. The meeting took place on Thursday, 25 March 2021 at Oshakati.
2. During the event attended by regional and local authority leadership, representatives from the business community, commercial banks, as well as civil society organisations, the Governor reminded stakeholders about the overall responsibilities of the Bank, such as the promotion of price stability and financial stability, which underpin sound macroeconomic fundamentals, necessary for economic development and advancement.
3. The Governor also addressed the mushrooming of illegal financial schemes which contravene the Banking Institutions Act, 1998; and have the potential to threaten financial stability and can lead to loss of confidence and trust in the financial system, if left unchecked and unregulated. Between 2012 to 2021, the Bank has issued 25 assessments declaring such schemes as illegal, while handing over 6 cases to the Law Enforcement Agencies between 2018 to 2019 for criminal investigations .
4. On the freezing of accounts of illegal financial schemes, the Governor informed stakeholders that the various accounts frozen of illegal financial schemes are now subject to ongoing criminal investigations, and therefore such funds cannot be released, until all the processes are concluded. "The frozen funds in the bank accounts will be used by Police as exhibits in criminal proceedings, and currently the Bank is bound by judicial process and thus, cannot interfere in a matter that is under investigation by the Police and the Prosecutor's Office," stated the Governor.
5. On the economic outlook for 2021, the Governor shared that the Namibian economy is expected to recover gradually during 2021, as most countries open their economies. During the past five years, the local economy has been affected by persistent droughts, low mineral prices and now the COVID-19 pandemic. However, the demand for Namibia's exports i.e., minerals is expected to pick up in 2021 as major economies are projected to make full recoveries. In relation to the COVID-19 pandemic, it is expected to remain a global health

problem at least until mid-2021, after which effective vaccines may become widely available.

6. As a central bank vested with the responsibility of being an advisor to government in pursuit of economic development, the Governor !Gawaxab also welcomed the Government's economic recovery plan that has commenced with the declaration of 2021 as the year of resilience and the launch of the Harambee Prosperity Plan II by H.E. President Hage Geingob. The Governor said that the plan is a game changer as it aims to ensure that Namibia is positioned to respond to domestic socioeconomic challenges and global opportunities, during and after the COVID-19 pandemic. Once fully executed, the economic recovery plan shall usher in a period of recovery and set the country on a sound footing going forward.
7. The Regional Governor of Oshana region, Hon. Elia Irimari, welcomed the high-level interaction with the leadership of the central bank. The attendees also used the opportunity to engage the Governor on measures to grow and revive the economy.

Issued by



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