



THE BANK OF NAMIBIA AND THE NAMIBIA UNIVERSITY OF SCIENCE & TECHNOLOGY SIGN MEMORANDUM OF UNDERSTANDING

BoN FACTS

109

Bursaries awarded to date

14

Graduate Accelerated Programme candidates employed to date

7

Interns engaged at BoN in 2017

The Bank of Namibia and the Namibia University of Science and Technology (NUST) have signed a Memorandum of Understanding (MoU) in which the Bank of Namibia has committed to support NUST students with internship/Work Integrated Learning (WIL) opportunities.

WIL is coordinated by the Cooperative Education Unit of NUST as an integral part of the curriculum model of undergraduate programmes at the university where students are accorded the opportunity to learn and apply their cognitive skills and knowledge in the industry.

To provide a comprehensive response to the skills shortage in the financial sector, the Bank in partnership with NAMFISA recently undertook a comprehensive skills study on the financial sector titled *Building a High-Skilled Workforce in the Namibian Financial Sector: needs, priorities and actions*.

The study identified critical skills needed by the sector which includes specialist mathematics, quantitative and investment expertise, Information Technology and data analytics to mention but a few. Furthermore, the study concludes that the collaboration between industry and institutions of higher learning needs to be strengthened in order for the education sector to train relevant skills for the market.

The partnership between the Bank and NUST will set the pace for closer collaboration between industry

and institutions of higher learning, which will result in academic offerings that are relevant and responsive to the evolving needs of the knowledge economy.

Speaking at the signing ceremony, the Bank of Namibia Deputy Governor, Ebson Uanguta said: "As much as we point fingers to institutions of higher learning for the perceived mismatches in skills in the industry, employers have an integral role to play in skills development." The Deputy Governor further added that the Bank has long recognised that its fortune and success is inextricably linked to the quality of human capital at its disposal.

For this reason, the Bank continues to invest in human development initiatives, which includes a bursary scheme, an internship programme and the flagship Graduate Accelerated Programme for newly-minted graduates who are oriented into the dynamic world of central banking for a period of 18 months.

At the same occasion the Deputy Vice Chancellor: Academic Affairs at NUST, Dr Andrew Niikondo expressed the importance of industry leaders like the Bank of Namibia in the career development of the students. He said internships allow students to acquire competencies that enhance their employability upon graduation.

The Memorandum of Understanding is to take effect from January 2018 for a duration of 5 years, after which it will be reviewed for possible extension.