



Namibian Currency Odyssey

"Tracing Namibia's Monetary Heritage"



Bank of Namibia



“Tracing Namibia's Monetary Heritage”



Vision

To preserve the history and reflect the identity of the Bank of Namibia; to inform visitors about the past and present of the Bank and the broader Namibian economy; to provide an educational space for the public in line with the Bank's Public Education Strategy.

Gallery 1: Looping videos

- Display 1** History of the Bank.
- Display 2** BoN Corporate Social Investment.
- Display 3** Monetary Policy and Inflation Explained.
- Display 4** Introduction of Independent Namibian Currency (Notes & Coins).

Gallery 2: Physical display of artefacts and memorabilia

- Display 1** Pre-Colonial Era: Bartering in Namibia.
- Display 2** Colonial Era: Emergence of European Trade and Colonial currency.
- Display 3** Post Independence: Introduction of Namibia Dollar and Namibia's economic developments.



GALLERY 1: LOOPING VIDEOS

Display 1: History of the Bank (30th-anniversary documentary video)

This display embarks on a captivating journey through time, showing the video in commemoration of the 30th anniversary of the Bank of Namibia. It further unveils a historical odyssey, tracing significant milestones over the past three decades. From the ancient bartering traditions among indigenous communities, trading prized livestock like cattle, to the introduction of silver and gold coins during imperial and colonial influences—each moment has left an indelible mark on Namibia's monetary evolution.

It tells the story of the struggle for liberation in the

1960s-1980s overshadowed Namibia's limited monetary control as part of the Rand Monetary Area. After gaining independence, a dedicated pursuit of financial sovereignty took shape. The Bank of Namibia emerged in July 1990, becoming a pivotal force in regulating money, currency, and financial institutions, anchored in the nation's constitution. The Bank swiftly evolved, establishing its iconic headquarters on 71 Robert Mugabe Avenue in 1999 and expanding with the cutting-edge Oshakati branch in 2003, which is established to oversee currency management and operations in the Northern regions.



The Construction of the current Bank of Namibia building. It was completed in 1999.



The former Bank of Namibia premises in Windhoek, now housing the Development Bank of Namibia.



Former governor, Tom Alweendo and founding President Sam Nuyoma 1999, June 23rd. Bank of Namibia building inauguration.

First expatriate governors of the Bank of Namibia



1990 - 1991
Dr W.L. Bernard

1992 - 1993
E.L. Karlsson

1994 - 1996
Dr J. Ahmad



Bank of Namibia Oshakati Branch (Established in 2003).



Official launch of the N\$ 30 commemorative bank note (2020).

Welwitschia Fund

Longevity. Resilience. Inclusivity.



Display 2: BoN Corporate Social Investment Video

This display takes you into the realm of impactful change as we unveil the Bank of Namibia's transformative journey of investing in its communities. Over the past two years, the Bank's corporate social investment responsibility has touched lives across the nation. This display illuminates the purpose of the Bank while spotlighting its diverse initiatives. From aiding COVID-19 efforts to fostering intergenerational prosperity through the Welwitschia Sovereign Fund, the display highlights the Graduate Accelerated Program beneficiaries, and TVET apprenticeships. You will get to know some of the beneficiaries firsthand and gain insights on how these initiatives impacted their lives.



Bank of Namibia Bursary scheme: for learners who excelled well in their grade 12 examination.



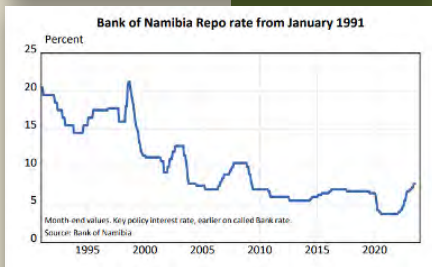
Covid-19 Sponsorship Initiative: Donations at Mariental hospital in the fight against covid-19.



Technical and vocational education Training: executed by TVET. It equips Namibians, with practical skills.



Governor: Johannes Igawaxab speaking during the Monetary policy launch on 19 February 2020.



Bank of Namibia Repo rate from January 1991.

Display 3: Monetary Policy and Inflation Explained (BoN MPC Animated video)

This display demystifies the Bank of Namibia's crucial role in maintaining price stability. Discover the monetary policy which is aimed at ensuring the enduring one-to-one parity between the Namibia Dollar and the South African Rand. This policy not only controls inflation but also fosters economic growth. Learn about the Bank's strategy to uphold international reserves to cover transactions and maintain currency in circulation.

Experience a simplified understanding of these intricate concepts through an engaging animated video, illustrating how the Bank of Namibia's monetary policy impacts the nation's economy.

Display 4: Introduction of Independent Namibian Currency (Notes & Coins) Video Footage

This display will take you a step into a pivotal moment in Namibia's history as we showcase the nation's transition to an independent currency. On September 15, 1993, the Bank of Namibia unveiled the inaugural designs for the 10, 50, and 100 Namibia dollar banknotes, followed by the introduction of the 20 and 200 Namibia

dollar denominations in 1996. In May 2012, a new series of banknotes was introduced. This exhibition captures this transformative journey, spotlighting the evolution of Namibia's notes and coins from their inception to the present day. Join us in reliving the rich historic milestones that define Namibia's monetary narrative.



First Namibian Dollar design: The first Namibian dollar was issued in 1993 September the 15th.



New series Designs of Bank notes. The notes were signed by Governor Ipumbu Shiimi. (May 2012).



GALLERY 2: PHYSICAL DISPLAY OF OBJECTS

Learn about the fascinating history and significance of money in Namibia. It is a comprehensive resource that introduces you to the rich heritage of the nation's financial landscape while emphasising the Bank of Namibia's pivotal role. The story of money is told in four sections namely: pre-colonial, colonial, post-colonial, and the digital era.

Display 1: Pre-Colonial Era: Bartering in Namibia.

Before the introduction of money in Southwest Africa, which is now known as Namibia, the history of trade revolved around a vibrant barter system among diverse Indigenous communities. Livestock, particularly cattle, held significant importance in this trade network. Various regions specialised in distinct commodities like millet, salt,

shells, bracelets, and tools. The northern areas focused on agriculture and fishing, while the central-western, and southern regions, inhabited by the San people, utilised ostrich eggshell beads, feathers, pottery, and hides as mediums of exchange for goods and services they did not have.



Bushman sandals made from animal skin: Animal skin/hide was one of the traded goods and was used to make clothes, sandals, carry bags etc.



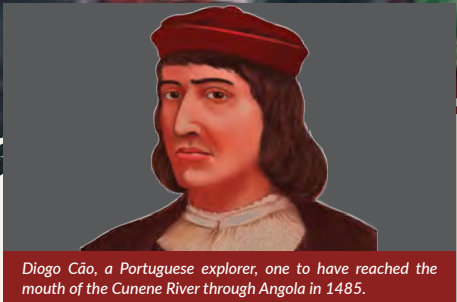
Iron made, Knife: Iron was one of the traded goods. Iron was common for its use to make tools such as hoes and knives.



Pottery and Craft: In the northern region pottery and crafts were traded.



Jewellery: Onyoka necklace, decorated with Omba shells was common amongst the Ovambo community in northern Namibia.



Diogo Cão, a Portuguese explorer, one to have reached the mouth of the Cunene River through Angola in 1485.

Display 2: Emergence of European Trade and Colonial currency.

Europeans arrived in Namibia, initially bartering with locals before shifting to coin-based trade. They accessed the region from the south via Cape Colony, trading with Namas, and from the north through Portuguese explorers from Angola. European influence further grew through coastal trade hubs, fostering interactions. This involved trading beads, ivory, cattle, and negotiations for land and mining rights due to resource demand and the introduction of money formalised trade further.



Europeans Traded Guns with the local people, more especially the chiefs.



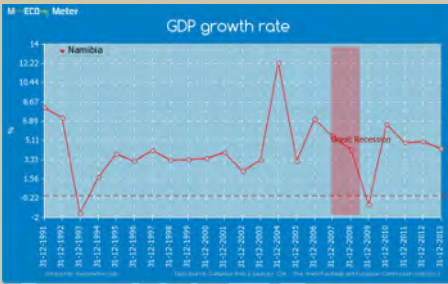
Europeans and the local inhabitants, trading goods between the two groups.



A Portuguese explorer Bartolomeu Dias sailed along the Namibian coast during his explorations in the late 15th century.

Display 3: Post Independence: Introduction of Namibia Dollar and Namibia's economic developments.

This section delves into the evolution of the Namibia dollar since its 1993 inception, uncovering the central bank's foundational role in shaping the nation's financial landscape. This exhibition unveils a comprehensive narrative of Namibia's economic growth and the currency that symbolises its progress. Explore Namibia's economic journey spanning pre- and post-independence eras. Witness the transformation as the nation diversified its economy, harnessing mining, including diamonds and uranium, while thriving in fishing, agriculture, and tourism.



Namibia GDP growth rate 1991-2013.



Namibia became a popular tourist destination

Post-Independence Currency



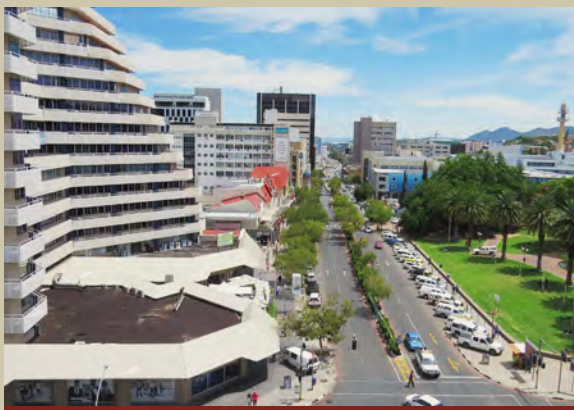
Special N\$10 coins issued as part of the 20th anniversary.



First N\$ currency design launched on September 14, 1993.



Fishing at Swakopmund



The capital, Windhoek, soared in infrastructural development.



First Namibia dollar coins design issued on 08 December 1993.



New and current series of banknotes issued in May 2012.



Display 4: Digital Era: Modern Banking and Technological Advances

Step into the future of finance with an exploration of digital banking's arrival and its revolutionary influence on transactions in Namibia. Engage with interactive displays, immersing yourself in firsthand experiences of innovative banking technologies.



Online banking, people can now manage their finances, and conduct transactions electronically.



Credit and Debit cards, it allows individuals to make purchases without physical cash.



Introduction of cryptocurrencies, led by Bitcoin in 2009.



The use of Cheques were discontinued.



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