

Welcoming Address by Johannes !Gawaxab, Governor of the Bank of Namibia, at the 57th SADC Committee of Central Bank Governors Meeting, 8 September 2023 at Swakopmund, Namibia.

Right Hon. Saara Kuugongelwa-Amadhila, Prime Minister of the Republic of Namibia,
Governor Lesetja Kganyago, Chair of the CCBG,
Distinguished Central Bank Governors,
Dr. Sabine Mauderer, Executive Board Member of the Deutsche Bundesbank and Vice-Chair of the Network for Greening the Financial System (NGFS),
Honourable Neville Itope, Governor of the Erongo Region,
CCBG Officials present and online today,
Distinguished invited guests,
Members of the Media

Ladies and gentlemen,

- 1. We are honoured to welcome you all to the breathtaking coastal haven of Swakopmund where the mighty Namib Desert surrenders its golden sands to the gentle embrace of the boundless African Atlantic Ocean.** Here, amidst the resplendent union of earth and water, where the relentless whispers of ocean breezes harmonise with the timeless songs of the dunes, we find ourselves in a place of rare beauty and serenity. Swakopmund, with its enigmatic confluence of elements serves as a powerful metaphor for the unity and harmony we seek to foster among the Committee of Central Bank Governors.
- 2. Today, we find ourselves at the confluence of tradition and transformation, where the past shapes our foundation, and the future beckons us to embrace and reimagine our organization.** This juncture calls on us to future-proof our organisation. As we gather for the 57th Committee of Central Bank Governors (CCBG) meeting of the Southern African Development Community (SADC), I stand before you today with a sense of great purpose and shared responsibility.
- 3. Our economic order is built on the pillar of monetary stability.** Without a sound monetary system, investments decline, growth falters, and the aspirations of our people are jeopardised. Our efforts at financial integration rely heavily on this stability, which serves as the fundamental cornerstone. Let us keep in mind that stability is not only a goal

but a compass guiding us toward a future of economic resilience and shared prosperity as we push for greater macroeconomic convergence and integration.

Ladies and gentlemen,

4. **From a bipolar to a multipolar world order, we are currently experiencing one of the most significant shifts in recent history.** Changes are occurring in traditional power centres as developing economies gain significance. The expansion of the BRICS + serves as a perfect illustration. We are well-positioned to take advantage of these shifts.
5. **The 57th conference/meeting is taking place against the backdrop of a challenging and uncertain global economy characterised by low growth, high inflation, high interest rates, and high debt levels.** Additionally, we must recognise and acknowledge the pressing issue of climate change, which brings with it a multitude of risks such as droughts, fires, and floods. In light of these complex challenges, it gives me great pleasure to extend a warm greeting to Dr. Sabine Mauderer, our guest speaker. Dr. Mauderer is a fervent supporter of greening the financial system, with a strong emphasis on fostering collaboration between the global north and south to address both economic and environmental concerns.
6. **Our meeting in this unique oasis is not only an opportunity to receive updates on progress made with the implementation of the CCBG 2021 - 2023 strategy, but also a chance to craft the new 2024 - 2026 CCBG strategy and to embody the change we envision for our communities and nations.** Let the winds that rustle through these dunes and the tides that caress our shores remind us of the ebbs and flows of leadership and let them inspire us to navigate the complexities of our roles with grace and wisdom. In this land where nature's elements dance in harmonious synchrony, may we too find common ground and shared purpose, forging bonds that endure and echo in the hearts of those we serve. Welcome, dear Governors, invited guests to Swakopmund and Namibia, where the poetry of nature meets the poetry of governance, and where, together, we script the verses of progress and harmony for our shared world.

Ladies and gentlemen,

7. **Hosting the CCBG meeting is a significant event for Namibia.** Therefore, this event would not be complete without the wisdom and guidance of the Right Hon. Saara Kuugongelwa-Amadhila. Today, it is my esteemed honour to introduce a leader with

exceptional vision, passion, and unwavering dedication to the development and well-being of her country. Having served as a Minister of Finance, Prime Minister Kuugongelwa-Amadhila is highly skilled and qualified to address the gathering on issues of macroeconomic management and the nexus between fiscal and monetary policies.

8. I would now like to call upon the Right Hon. Prime Minister of the Republic of Namibia to address this opening session of the 57th CCBG meeting.

I thank you.