



JOINT MEDIA STATEMENT

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ATTENTION: News Editors

BANK OF NAMIBIA AND DEVELOPMENT BANK OF NAMIBIA SIGN MEMORANDUM OF UNDERSTANDING TO FOSTER ECONOMIC GROWTH

1. In a significant step towards bolstering economic growth and development in Namibia, the Bank of Namibia (BoN) and the Development Bank of Namibia (DBN) have formalised their commitment to collaborative efforts through a newly signed Memorandum of Understanding (MoU) on 17 June 2024. Given their strategic role in influencing economic prosperity, both institutions recognise the importance of working together to enhance their respective mandates to drive economic progress. As such, the new partnership aims to leverage the combined expertise and resources of the BoN and DBN to chart the right course in achieving sustainable economic development and social welfare for the Namibian people.
2. Given their respective mandates, the BoN, as outlined in the Bank of Namibia Act No. 1 of 2020, serves as the central bank of Namibia. Its objectives include implementing monetary policy, issuing currency, regulating and supervising banking institutions, managing foreign reserves, and promoting a stable and inclusive banking system. Additionally, the BoN is tasked with fostering economic conditions conducive to sustained development and providing fiscal advice and services to the government. Whereas the DBN is established to contribute to Namibia's economic and social development through mobilizing resources, planning and monitoring development projects, and facilitating private sector participation in key economic programs. Moreover, the DBN plays a crucial role in developing money and capital markets and cooperating with other financial institutions to create an integrated financial system.

3. The MoU establishes a framework for cooperative engagement, aiming to facilitate collaboration on initiatives that promote economic growth and development in Namibia. This includes sharing relevant data and information, conducting joint research, organising economic seminars, and working on projects that address specific developmental challenges.
4. Commented the CEO of the DBN, Dr Steytler, "This collaboration marks a significant milestone in our shared commitment to fostering economic growth and sustainable development across our nation. By leveraging our combined resources and expertise, we aim to create a robust financial ecosystem that supports innovative projects, empowers small and medium enterprises, and drives inclusive economic progress. Together, we are poised to make a lasting impact on Namibia's economic landscape, ensuring prosperity and opportunities for all Namibians".
5. Said Deputy Governor of the BoN, Ms Leonie Dunn, "Through this Memorandum of Understanding, we are not merely committing to a partnership on paper, but to a shared vision of fostering economic growth, supporting sustainable development, and addressing developmental challenges in Namibia. Our collaboration embodies the spirit of unity and progress, as we leverage our combined expertise to strengthen the resilience of our economy and deliver meaningful impact. Together, we will go far."
6. The Bank of Namibia and the Development Bank of Namibia reaffirm their shared vision of maintaining stability, driving innovation, and supporting sustainable economic growth. The two institutions are excited about the opportunities that lie ahead as they continue to work together to shape the future of the financial landscape.
7. The MoU will be effective for three years from the date of signature.

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