

**OFFICIAL REMARKS BY MR. JOHANNES !GAWAXAB, THE GOVERNOR OF THE BANK OF NAMIBIA, AT THE LAUNCH OF THE HAGE G. GEINGOB COMMEMORATIVE BANKNOTE, 05 MARCH 2025, WINDHOEK**

Your Excellency Dr Nangolo Mbumba, President of the Republic of Namibia and our First Lady, Madame Sustjie Mbumba,

Your Excellency Dr Netumbo Nandi-Ndaitwah, Vice President and President-Elect,

Right Honourable Dr Saara Kuugongelwa-Amadhila, Prime Minister,

Honourable Loide Kasingo, Deputy Speaker of the National Assembly,

Madame Monica Geingos, Third First Lady of our Republic, Family, Children and Friends of the Late President Geingob,

Distinguished Invited Guests, allow me to stand on the protocol established by the Director.

1. **Today, we are gathered to honour H.E. Dr. Hage Geingob. As we do, we must also acknowledge the nation's fresh sorrow — the passing of Namibia's most towering figure, H.E. Dr. Sam Shafiishuna Nujoma, Founding President and Father of the Namibian Nation.** Their lives, though distinct in chapter, were bound by a shared narrative: the unyielding pursuit of freedom, dignity and progress for all Namibians.
2. **In Dr. Nujoma's vision for an independent Namibia, leadership was never left to chance.** It was cultivated with care, sharpened by struggle and entrusted to those whose character could withstand the weight of responsibility. Among those he entrusted with important responsibilities was Dr Hage Geingob, a choice he made with the clarity of a leader who understood that the strength of a nation lies in the hands of those prepared to safeguard its dreams. We extend our sincere appreciation to the Founding President and Father of the Namibian Nation for his pivotal role in assembling a core team of talented and gifted individuals during critical moments in our history. We are honoured that some of these distinguished individuals are present here today to officiate this unveiling programme.

Ladies and gentlemen,

3. **We gather here not just to unveil a banknote but to etch in permanence the legacy of a man who was more than a leader – a man who was a force to be reckoned with.**

4. **From the dawn of our nation, he helped shaped our fate.**

As a teacher, a leader, he was a strong voice against the subjugation of one man over another.

Through sixty bold years, his service to this nation stood tall,

From classrooms in Tsumeb to UN halls, and academic corridors in Lusaka, he answered the call,

He steered our foundation, our Constitution, our decree,

A statesman of vision, steadfast and free,

He walked with people, their struggles he knew,

Many a townhall meeting can attest he wanted to know,

He saw our tomorrow beyond yesterday. So, it is proper to honour him with a banknote. His story is noteworthy, worth telling, worth immortalising. For history whispers what words can't convey - A life of great purpose can never decay.

3. **His Excellency Dr Hage G. Geingob shaped this nation and left us with fond memories. In the words of the great Roman philosopher Cicero, “The life of the dead is placed in the memory of the living.”** President Geingob's true immortality lies in the lasting impact he left on the people and the nation. His contribution is measured by his enduring influence on future generations.

Director of Ceremonies,

Ladies and gentlemen,

4. **It is within this spirit of national recognition that, in February 2024, the Bank of Namibia made a defining decision as a national imperative to honour Dr Hage G. Geingob.** While commemorative in nature, the issuance of this banknote aligns with the Bank's mandate under Section 38(1) of the Bank of Namibia Act, 2020, reaffirming its role in safeguarding national identity through currency.

5. **At its core, the Bank of Namibia is the sole issuer of physical currency and plays a key role in regulating both the quantity and value of money within the economy.** We achieve this through direct mechanisms such as setting policy interest rates and regulating bank credit creation, as well as indirect channels that shape broader financial conditions

and systemic risk appetite. Beyond traditional monetary policy tools, we leverage forward guidance and macroprudential policies to influence liquidity, credit availability, and economic stability in the evolving financial landscape.

6. **A nation's currency is more than a means of payment and store of value or unit of account; it is a declaration of sovereignty, a marker of identity, and a reflection of history. This new note will join the illustrious Namibian currency pool, and it is important to reflect on our currency journey.** Namibia's path toward its own national currency is deeply interwoven with its broader quest for independence and self-determination. Before gaining independence in 1990, Namibia used the South African rand as its official currency. The transition from the South African rand to the Namibia dollar in 1993 marked a significant milestone in Namibia's history. This change symbolised the country's newfound independence and its strides towards establishing a unique national identity and sovereignty through its own currency system, which reflected the aspirations of its people, as well as the values of its newly formed democracy. Indeed, the new currency was embraced by Namibians as a medium of exchange, a unifying national symbol and brand promoting economic autonomy, national pride and unity.
7. **The 2010s marked significant advancements in our currency's security and durability.** In 2010, a commemorative N\$10 coin was issued as a once-off mint to celebrate the 20<sup>th</sup> anniversary of the Bank of Namibia. This special coin featured the portrait of our recently departed leader—H.E. Dr Sam Nujoma, Founding President of the Republic of Namibia and Father of the Namibian Nation—on the front and the Coat of Arms on the back, symbolising the nation's unity, liberty, and justice.
8. **By 2012, a new family of banknotes was introduced, featuring advanced security features like optical variation ink and colour-shifting threads.** This series also marked a significant shift in the main motifs on the banknotes.
9. **In 2020, to celebrate Namibia's 30<sup>th</sup> independence anniversary, the Bank of Namibia issued its first-ever commemorative banknote, the N\$30, printed on a polymer substrate for added durability.** This note features the faces of Namibia's Founding President, Former President Dr Hifikepunye Pohamba, and President Geingob, symbolising the smooth transfer of power and the legacy of peace, stability and progress.
10. **Two years ago, the Bank undertook a comprehensive study of Namibian banknotes and coins in circulation.** As I have detailed above, the current Namibian banknote series

has been in circulation since 2012, whilst our coins have never been upgraded since their first issuance in 1993. As per Policy and industry best practice, a review should take place every 6-8 years, which is essential to ensure currency security, durability, and cost-effectiveness. Upgrading security features helps to prevent counterfeiting, while technological updates maintain competitiveness.

11. **The study revealed that our currency is highly ranked within the region and globally. However, the need for the Bank to undertake a minor upgrade on the current banknote series and a complete overhaul of the coin series has been identified.** In terms of banknotes, it became imperative to enhance their security features to remain abreast of technological advancements while protecting the currency against counterfeiting. For the coins, the objective is to modernise the current coin series, allowing for the incorporation of state-of-the-art security features. The review of coins is also crucial to manage and mitigate negative seigniorage, a situation where production costs exceed the coin's face value. This issue has become more common due to the increased price of metals in coin production. Addressing this promptly will help to optimise resources, address negative seigniorage, and sustain the currency system efficiently.
12. **I am proud to announce today that the Bank will introduce an entirely new Namibian Currency Series from June 2025.** This series will incorporate the latest security features while ensuring our banknotes and coins remain modern, resilient, and secure. This proactive approach reflects the Bank's commitment to innovation, resilience, and security in its financial system and ensures that our currency remains a robust and reliable symbol of our nation's identity and economic strength.
13. **A stable economy relies on two fundamental principles of sound money: the singleness of money and the finality of settlement – both essential to maintaining public trust.** Singleness of money ensures that all forms of money – whether held in bank accounts or as physical cash – retain the same value and are exchangeable at par. A N\$ dollar in your bank account is worth the same as a N\$ dollar in your wallet. Finality of settlement guarantees that once payment is made, it is irrevocable and complete, providing certainty in financial transactions. While these transactions may seem obvious, they exist only because of confidence in the monetary system. At the Bank of Namibia, we safeguard this trust by maintaining the value of money through low and stable inflation and by regulating banks to ensure financial stability. It's a constitutional responsibility we take seriously and which we won't fail.

Director of Ceremonies,  
Ladies and gentlemen,

14. **Today, the Bank of Namibia proudly introduces the ‘Dr Hage G. Geingob N\$60.00 commemorative banknote’ as part of the stellar tradition of issuing high-quality banknotes and coins in which the Namibian public has trust and confidence.** Issuing the 60 Namibia dollar banknote may prompt inquiries regarding its significance. The explanation underscoring the denomination of 60 is straightforward: Dr Geingob devoted 60 years of his life to the selfless service of this nation, encompassing his time in exile, his return, and his leadership in an independent Namibia. Thus, the number 60 carries profound symbolic meaning, reflecting his extensive commitment to the country throughout these decades. Today, we celebrate not just a currency but a piece of history - one that will soon be revealed by His Excellency President Mbumba in its full splendour.
15. **Upon release, the N\$60.00 commemorative banknote will serve as legal tender and a cherished collector’s item.** It will co-circulate with all other Namibian banknotes, further embedding its significance into the nation’s daily transactions. We expect the note to enter into circulation this month. The period between today’s launch and the issuance will provide an opportunity to undertake a comprehensive public awareness campaign to ensure every Namibian understands its features and security elements.

**Director of Ceremonies, esteemed guests,**

16. **On behalf of the Bank of Namibia, I extend our deepest gratitude for your presence at this historic occasion.** To Madame Monica Geingos and the family of our late President, we acknowledge your sacrifice, support, and unwavering strength. We thank you for sharing Dr Geingob with the nation and for allowing his brilliance to shine beyond the walls of your home and into the hearts of millions. His legacy is not just ours to celebrate—it is yours to cherish, and Namibia stands with you in remembrance.
17. **We also take this opportunity to honour our esteemed founding leaders of the Republic who have joined us today to celebrate one of their own—indeed, a golden generation of Namibians.** Their names will be eternally celebrated in liberation songs and immortalised in our national symbols, both in the present and for future generations. We particularly want to express our gratitude to all but the surviving members whose hands once penned the birth of this nation in crafting our constitution.

You shaped our laws so firmly and true, and this supreme law continues to serve as a guiding light. Still among us, your wisdom stays. We walk the path you lit so bright and pray not to falter nor betray but to honour and respect, come what may.

Ladies and gentlemen,

18. **Beyond this commemorative banknote, the enduring legacy of our late President will transcend generations.** Among his many achievements, he spearheaded the establishment of the Welwitschia Fund, Namibia's sovereign wealth fund administered by the Bank of Namibia on behalf of the Ministry of Finance, ensuring that the wealth derived from our nation's natural resources is preserved and utilised for the prosperity of future generations. This fund stands as a testament to his unwavering dedication to economic sustainability, social development, and intergenerational equity. Through prudent management and strategic investment, the Welwitschia Fund will continue to serve as a cornerstone of Namibia's economic resilience, empowering our people and safeguarding the nation's wealth for years to come. Your Excellency, I am happy to report that the Fund now stands at N\$ 460 million from the N\$ 270 million invested in 2022 when it was launched. This is all due to Dr Hage G. Geingob's strategic foresight!
19. **As we stand together on this momentous occasion, unveiling more than just a banknote - but a lasting tribute to a leader who redefined Namibia's path - we must ask ourselves: How do we honour Dr Hage G. Geingob beyond today?** He was a man who did not merely lead; he inspired and transformed. He dared to dream beyond the possible, challenged conventional thinking, and worked tirelessly to ensure that the Namibia he left behind was greater than the one he inherited. His unwavering belief in an inclusive, democratic Namibia was not just a vision - it was a movement, a call to action, a legacy of courage and conviction.
20. **Today, we do not only commemorate a leader; we recommit ourselves to the late Dr. Geingob's ideals.** We embrace the courage to keep building, to keep pushing forward, to keep strengthening this Namibian House he so dearly loved. For in the spirit of Dr. Hage G. Geingob, we affirm that Namibia's best days still lie ahead, and it is up to us to realise them.

I thank you.