MEDIA STATEMENT

Bank of Namibia

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FOR IMMEDIATE RELEASE

BANK OF NAMIBIA WINS INTERNATIONAL AWARD FOR ARTIFICIAL INTELLIGENCE INNOVATION

1. The Bank of Namibia has been named the winner of the Artificial Intelligence Initiative Award at the prestigious Central Banking Awards, in recognition of the Bank's successful integration of artificial intelligence and machine learning tools into its day-to-day operations.

2. The award recognises a central bank, regulator, supervisor, or official institution that has effectively deployed artificial intelligence technologies in areas such as forecasting, liquidity management, payments oversight, regulatory reporting, trading, or fraud detection. The assessment criteria focused on innovation, effectiveness, and cyber hygiene, highlighting institutions that demonstrate practical impact through responsible AI implementation.

3. The Bank was recognised for several flagship initiatives that demonstrate the transformative potential of artificial intelligence in central banking. These include the Non-Performing Loans (NPL) Machine Learning Predictive Analytics Model, which provides forward-looking supervisory insights for the banking sector; an Inflation Nowcasting System, which uses AI models to generate near real-time inflation forecasts in support of monetary policy decisions; and the Regulatory Navigation Tool (RegNav), an AI-powered platform designed to deliver instant regulatory guidance and improve access to financial sector regulatory information.

4. Collectively, these initiatives form part of the Bank's broader effort to strengthen data-driven decision-making, improve supervisory oversight, and enhance operational efficiency while maintaining robust governance and strong cybersecurity safeguards in the adoption of emerging technologies.

5. Beyond its internal adoption of artificial intelligence, the Bank of Namibia has also played a role in advancing the national AI ecosystem. In collaboration with the Namibia University of Science and Technology (NUST), the Bank supported the establishment of the Artificial Intelligence and Robotics Accelerator (AIRA) laboratory, a state-of-the-art facility aimed at equipping students with practical skills in fields such as robotics, natural language processing, computer vision, and AI cybersecurity. This initiative reflects the Bank's broader vision of fostering a future-ready workforce and strengthening Namibia's technological capabilities in the digital economy.

6. Governor of the Bank of Namibia, Mr. Ebson Uanguta, welcomed the recognition, stating, "We are deeply honoured to be named the winner of Central Banking's Artificial Intelligence Initiative Award, a recognition that reflects our belief that innovation in central banking must deliver measurable impact for the economy and the financial system. We view this award not as a destination, but as a milestone in our journey to build a data-driven, forward-looking central bank aligned to the demands of the new economy."

7. This achievement reflects the collective effort and collaboration across the Bank, with Directors and their respective teams contributing to the development and implementation of the AI initiatives.

8. The Bank of Namibia will continue to engage with international benchmarking platforms such as the Central Banking Awards as part of its commitment to advancing innovation, strengthening institutional capabilities, and contributing to the evolution of global central banking practice.

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