



Republic of Namibia
Ministry of Finance

JOINT MEDIA STATEMENT

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ATTENTION: News Editors

NAMIBIA LAUNCHES DECADE-LONG FINANCIAL SECTOR TRANSFORMATION STRATEGY

1. The Bank of Namibia, jointly with the Ministry of Finance and the Namibia Financial Institutions Supervisory Authority (NAMFISA), today launched the Namibia Financial Sector Transformation Strategy (NFSTS) 2025–2035. This bold national strategy sets the course for a modern, inclusive, and future-ready financial system that serves the development needs of all Namibians.
2. The Strategy represents a deliberate response to deep-rooted and emerging challenges facing the financial sector, including inequality, limited access to finance, youth unemployment, consumer protection, climate vulnerability, and a rapidly digitising global economy. It seeks to position the financial system not as a passive bystander, but as an active driver of national transformation. The NFSTS aligns with Vision 2030 and the Sixth National Development Plan (NDP6) and aims to ensure that finance is no longer a gatekeeper to prosperity, but a gateway.
3. At the heart of the Strategy lie five key pillars that will anchor its interventions over the next decade. These are: Financial Sector Development for Growth and Sustainability; Digital Transformation and Innovation; Financial Access, Literacy and Protection; Financial Sector Localisation; and Skills and Capacity Development. Each pillar is accompanied by specific, measurable goals and a clear roadmap for execution. From unlocking long-term capital for housing and infrastructure, to driving digital payments

and embedding financial literacy in every household, the Strategy defines a holistic and ambitious agenda for sector-wide change.

4. Speaking at the launch, the Governor of the Bank of Namibia, Mr. Johannes !Gawaxab, underscored the magnitude of the moment. “We gather not to celebrate the status quo, but to redefine the role of finance in Namibia: not as an abstract system, but as a foundation for economic empowerment, a catalyst for innovation, and a driver of inclusive growth.” He reflected on Namibia’s current financial landscape, acknowledging its resilience but highlighting areas that must improve. “Namibia’s financial system is stable, sound, and modern, serving the formal and urban economy effectively. However, more must be done to deepen financial inclusion, particularly in the informal economy and in rural Namibia.”
5. Drawing on lessons from past reforms, the Governor cited the 2009 Financial Sector Charter, noting mixed results and missed targets. “Ownership and control remain a persistent challenge, management and control present a deeper concern, skills development lags furthest behind, preferential procurement remains an underutilised lever. But where commitment and accountability align, transformation is not only possible, it is powerful.” The Governor emphasised that the Bank’s role now extends beyond its traditional mandate. “Our role as the central bank extends far beyond price stability. The Namibia Financial Sector Transformation Strategy is not the Bank of Namibia’s alone. It is a national blueprint, crafted in partnership with the Ministry of Finance, NAMFISA, financial institutions, and civil society.”
6. He offered a bold vision for the future, grounded in digital innovation. “Through the Bank of Namibia’s Strategic Plan 2025–2027, we are positioning Namibia at the forefront of African financial innovation. Our Instant Payment System, set to launch in late 2026, is more than just faster transactions, it is about democratising access to financial services and empowering every Namibian to participate fully in the digital economy.” He further reiterated, “We envision a financial system that is inclusive by design, agile and innovative. This is not a distant dream but an achievable reality, if we act with clarity, commitment, and unity.”
7. From the regulatory side, NAMFISA CEO Mr. Kenneth Matomola echoed the urgency of action, declaring, “The next decade offers an extraordinary opportunity. We must navigate digital disruption, demographic shifts, climate challenges, geopolitics, economic challenges, and widening inequality, all while advancing Namibia’s developmental goals.”

8. Mr. Matomola outlined NAMFISA's role as champion of consumer protection and market development within the non-bank financial sector. "Consumer protection is our anchor. We have stepped up market conduct supervision to ensure fair treatment of customers that encompasses high standards of business practices, clear disclosures, and fast, effective dispute resolution to enhance public trust and confidence in the financial sector. The strategy we are launching today also emphasizes digital transformation, yet digital transformation presents both opportunities and challenges for the nation. The digital era has unlocked powerful tools, lowering barriers and transforming customer experiences. However, the digital era elevates cybersecurity threats, privacy concerns, and operational vulnerabilities." He affirmed that NAMFISA's regulatory sandbox and international partnerships would keep Namibia at the forefront of secure, inclusive digital finance.
9. Speaking on behalf of the Ministry of Finance, Dr. Michael Humavindu, Executive Director of the Ministry, spoke with clarity and conviction. "This is not a policy exercise; it is a national imperative. When Cabinet approved this strategy in June 2025, it was more than an administrative act, it was a declaration of resolve. It said to every Namibian: your potential will no longer be limited by structural barriers. It said to the world: Namibia will not simply adapt to change; we will shape it." He further characterised the Strategy's five pillars as "not just areas of focus, but a national commitment to economic justice, participation, and resilience." He stressed that each pillar speaks to an overdue promise, to deepen domestic financial capacity, elevate marginalised voices, and shift power closer to the people.
10. The Strategy's formulation was grounded in deep consultations across public and private sectors, civil society, development partners, and regional stakeholders. It incorporates lessons from past reform efforts and embeds an oversight framework that will drive accountability and collaboration across the financial ecosystem. By prioritising inclusion, digital transformation, localisation, and sustainability, the Strategy sets Namibia on a course to lead, not follow, the evolution of finance in the region.
11. The full Namibia Financial Sector Transformation Strategy 2025–2035 is available for download on the Bank of Namibia's website: www.bon.com.na

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