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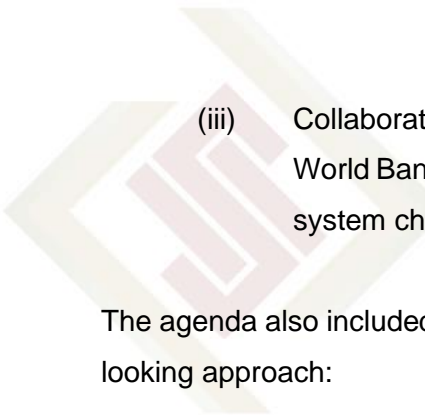
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FOR IMMEDIATE RELEASE

COMMON MONETARY AREA CENTRAL BANK GOVERNORS CONVENE IN NAMIBIA TO STRENGTHEN ECONOMIC RESILIENCE AND INTEGRATION

1. On 15 November 2024, the Bank of Namibia hosted a high-level meeting of the Common Monetary Area (CMA) Central Bank Governors. The meeting, hosted by Governor Johannes !Gawaxab, brought together Governor Lesetja Kganyago of the South African Reserve Bank, Governor Emmanuel Letete of the Central Bank of Lesotho and Governor Phil Mnisi of the Central Bank of Eswatini. On the margins of the meeting, the Governors paid a courtesy visit to Right Honourable Saara Kuugongelwa-Amadhila, Prime Minister of the Republic of Namibia.
2. The quarterly meeting served as a platform to address pressing regional and global economic issues with the objective to reinforce collaboration within the CMA. The Governors, accompanied by a technical delegation, discussed initiatives to strengthen economic resilience and enhance cross-border payment system integration to address existing frictions that impact the speed, cost and customer experience while ensuring cross-border payment integrity. In this regard, international development partners such as the International Monetary Fund (IMF)/ World Bank are being engaged for support and technical assistance to address these areas of friction.
3. A key focus of the discussions was the integration of cross-border payment systems, aimed at reducing frictions that currently hinder speed, increase costs and diminish the customer experience. The Governors emphasised the need for:
 - (i) Equitable and inclusive access that ensures that all stakeholders benefit from seamless cross-border payment capabilities.
 - (ii) Harmonised regulatory frameworks that are streamlining to balance efficiency and integrity.

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- (iii) Collaboration with international development partners such as the IMF and the World Bank for technical assistance and support to address persistent payment system challenges.

The agenda also included the following critical economic topics, reflecting the CMA's forward-looking approach:

- (iv) Crisis management frameworks that strengthen preparedness for economic and financial crises across member states.
 - (v) Central Bank Digital Currencies (CBDCs) and evaluating their potential and implications for the region.
 - (vi) Updates on deposit insurance schemes and exchange controls to safeguard financial stability and transparency.
4. The CMA is actively pursuing international recognition of its regulatory environment to reduce compliance burdens without compromising standards. This effort aligns with its broader objective of fortifying regional economic resilience while attracting greater international engagement.
 5. This strategic meeting laid the groundwork for advancing the CMA's shared vision of a stable and prosperous subregion. Through collaborative initiatives and shared expertise, the CMA continues to champion innovation and resilience to ensure its economic architecture supports sustainable development.
 6. Looking ahead, the Governors reaffirmed their commitment to leveraging collective strengths to address emerging challenges, enhance regional integration and drive economic transformation. The next meeting is scheduled to be hosted by the Central Bank of Eswatini on 14 March 2025.

Issued by:



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