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FOR IMMEDIATE RELEASE

BANK OF NAMIBIA LAUNCHES STRATEGIC PLAN: 2022 - 2024

1. The Bank of Namibia today launched its *Strategic Plan*, following a six-month exercise led by the Management Committee and the Board. The Plan, to be implemented over the next three years (2022-2024) and will be made publicly available on its website in order to promote accountability and transparency in the operations of the central bank, provides a solid platform on how the Bank conducts monetary policy, approaches financial stability, and helps drive sustainable economic development, going forward.
2. The Strategic Plan was officially launched by the Bank's Governor, Mr. Johannes !Gawaxab, who indicated that the Bank is now poised to renew itself as an entity entrusted with an expanded mandate, it would focus its attention on the reformation and modernisation of the Namibian financial sector while striving for a recovery of the economy in the near term as well as sustainable economic development.
3. At the core of the Plan lies a shared vision for the Bank incorporating a new mission statement: ***To support sustainable economic development through effective monetary policy and an inclusive and stable financial system for the benefit of all Namibians.*** The statement reflects the Bank's core objectives whilst recognising that sustainable economic development is the ultimate objective of the Bank. The Bank's aspiring goal is to be a leading central bank committed to a prosperous Namibia.
4. The new Plan has been adjusted to a three-year execution horizon, due to the rapidly changing environment the Bank is currently operating in. Reflecting on the requirement for a responsive and agile central bank, the Governor noted the following: "Our operating environment has changed significantly, and our responsibility has expanded

in its scope. In this regard, the macroprudential oversight responsibility now resorting in the Bank underlines our central role in the functioning of the financial system. Equally, the Covid-19 pandemic has led to decisions in the policy environment that have long lasting effects, while the stabilising force of the monetary authority during the pandemic was demonstrable and impactful.”

5. The Bank sees this challenging time and the demands thrust upon it, as the perfect opportunity to recalibrate, repurpose, re-prioritise and future-proof the central bank. In place is a three-year Strategic plan which replaces the five-year plans with the ultimate objective of ensuring the institution responds methodically to this changing landscape, while operating in a future-fit manner.
6. The Bank shall focus on its statutory mandate, which includes price and financial stability, supervision of banking institutions, payments and settlements, exchange control, provision of banking services to the government, the issuance of coins and notes, foreign reserves management, fiscal advice to the government and macroprudential oversight.
7. The plan, the Governor enthused, undertakes to usher in a digital transformation era for the institution as it intends to automate, modernise and facilitate efficiency utilising technology, which further acts as an enabler to the strategy. Some initiatives include assessing the viability of Central Bank Digital Currencies (CBDCs) and Retail Bonds, and the establishment of an Innovation Hub. The Hub shall promote innovation and creativity in the fintech sector to provide a conducive environment for the incubation of new concepts without stifling start-ups and innovators but doing so in a regulatory responsible manner.
8. The Governor shared that with the adoption of the new Strategic Plan, the Bank is committed to and well-positioned to drive **greater digital transformation, financial inclusion and economic growth** in Namibia, while delivering a stronger all-round performance in fulfilling its core mandate of **price and financial stability**.
9. To support the delivery of the new Strategic Plan, the Board of the Bank has approved changes to the organisational structure of the Bank, which will take effect on 1 January 2022. Towards this end, a series of senior-level staff appointments effective 1 January 2022 will soon be announced.



10. "We are positioning the Bank of Namibia as an agile, competent and flexible institution that discharges its mandate effectively, treats its employees with respect and acts transparently towards the public. We invite our stakeholders to join us on this new journey as we shape the future of the central bank and indeed the economy in which it plays a key role in", said Mr. IGawaxab.

Issued by:



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