

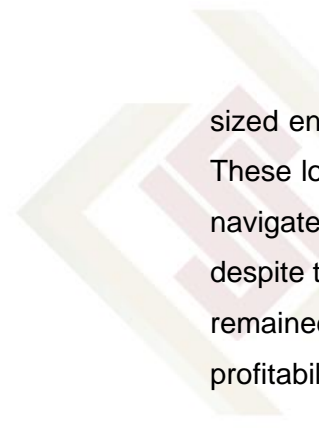
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## **BANK OF NAMIBIA RECOGNISES THE IMPACT OF RETIRED LEADERS**

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1. In a heartfelt celebration of dedication and service, the Bank of Namibia hosted an inaugural luncheon to honour its retired staff. This engagement, officiated by the Governor, Mr. Johannes !Gawaxab, alongside senior management, was a tribute to the groundwork, contributions and wisdom the former employees have imparted during their tenure at the Bank.
2. In his opening remarks, Governor !Gawaxab echoed the impact of the retirees' legacy, drawing upon the metaphor, "Your spirit and values continue to inspire us as we strive to carry forward the torch you have passed on. Let us remember that the story of the Bank of Namibia is the story of each one of you." He acknowledged the former employees as the pillars of the Bank, whose work, insights and tireless pursuits have defined the institution. "Our former employees, now cherished pensioners, have not only contributed to the growth and prosperity of the Bank of Namibia, but have left an indelible mark on its history " he said, highlighting the importance of their role in transforming the Bank's identity and reputation.
3. The Governor went on to discuss the evolving landscape of the Bank, underscoring its progress to adapting to the changing financial and regulatory environment. Central to this progress is the Bank's 2022-2024 Strategy, which has been implemented with remarkable success, achieving over 90% of its objectives. Key developments under this strategy include maintaining price and financial stability.
4. As part of its response to the post-Covid environment, the Bank of Namibia has also taken decisive measures to address the heightened inflation and other economic challenges affecting individuals and businesses alike. Governor !Gawaxab elaborated on the Bank's proactive steps, which include the implementation of the N\$500 million SME Loan Scheme, an initiative that has provided necessary relief to small and medium-



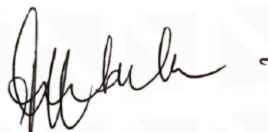
sized enterprises. A total of 483 loans, to the tune of N\$378.9 million were disbursed. These loans have offered much-needed financial relief and has enabled businesses to navigate economic uncertainty with greater resilience. The Governor highlighted that despite the challenges posed by the aftermath of Covid, Namibia's financial system has remained resilient, stable and sound, with the banking sector maintaining solid profitability.

5. Digital transformation has also been a cornerstone of the Bank's recent initiatives. The Bank has automated most of its operational processes and enhanced efficiency through the deployment of virtual bots, chatbots and advanced data analytics. These innovations have not only streamlined operations but have also positioned the Bank at the forefront of digital transformation in the financial sector.
6. In addition to digital advancements, the Bank remains committed to fostering financial inclusion and modernization of the financial sector. The introduction of the Instant Payment Project (IPP) is an example of this effort. The IPP aims to create an accessible and interoperable platform that will allow all Namibians, including those without access to traditional banking services, to participate in the financial system. By including the most marginalised groups, such as vendors, taxi drivers, and pensioners, this project reflects the institution's drive to financial inclusion, equity and the welfare of all Namibians.
7. As part of its ongoing efforts to streamline investment opportunities and foster a culture of savings and investment, the Bank is soon to introduce retail bonds. These bonds will provide citizens with a secure and attractive investment option, allowing them to invest directly in the nation's growth.
8. Governor !Gawaxab emphasised the significance of this initiative, stating, "By democratising investment opportunities, we are fostering a culture of savings and investment among our citizens, which is essential for sustained economic growth and development." He further urged retirees to remain vigilant against illegal financial schemes, which often target vulnerable populations, particularly pensioners, with promises of high returns on their savings. "I urge you to seek out reputable, secure investment opportunities to safeguard your hard-earned savings," he added, highlighting the role of retail bonds as one such trustworthy instrument.
9. The Governor also announced the Bank's support for the introduction of the first Central Securities Depository (CSD) in Namibia. The CSD will hold financial securities such as

stocks and bonds in electronic form, enhancing efficiency and transparency in the trading of Namibian securities. This advancement is expected to foster a new era of trading efficiency in Namibia, ensuring that the country's financial markets are more robust, diversified, secure and user-friendly. "The CSD will not only reduce associated risks but will also enhance the user experience, bringing our financial market infrastructure in line with global standards," Governor !Gawaxab remarked.

10. The Bank's continued investment in fostering inclusion and diversity was also highlighted during the event, with the Governor proudly noting that women now constitute over 50% of the Bank's Management Committee, a feat that supports promoting gender equality and ensuring that diverse perspectives are represented at the decision-making level. The Bank's culture, rooted in the principles of Agility, Collaboration and Trust (ACT), continues to foster an environment where innovation and performance excellence thrive.
11. As the Bank of Namibia continues to navigate the complexities of the modern financial landscape, it remains steadfast in its mission to uphold the values and principles established by its former employees. The luncheon was not only a moment of reflection but also a celebration of the enduring impact of the retired staff's contributions to the Bank, as it is today and the nation's financial sector. It provided an opportunity for these esteemed individuals to reconnect, share their experiences and witness firsthand the Bank's progress and future plans.
12. The Bank of Namibia is committed to ensuring that its retirees' legacy endures, nurturing the seeds of prosperity they planted for generations to come.

Issued by:



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