



Bank of Namibia



BANCO NACIONAL DE ANGOLA

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NAMIBIA AND ANGOLA TO ENHANCE TRADE THROUGH IMPROVED PAYMENT MECHANISMS

1. The Governor of the Bank of Namibia, Mr Johannes !Gawaxab and the Governor of the Banco Nacional de Angola, Mr Manuel Dias, have announced progress in the issuance and use of payment mechanisms between the two countries to respond to the need to smoothen trade-related transactions and thereby facilitate trade. This is an outcome of a renewed push by the two central banks to enhance the movement of goods and services between the two neighbouring countries inspired by the excellent government to government relations.
2. Payment systems include a variety of platforms and services that enable businesses, individuals, the government, and other economic agents to conduct daily financial transactions without the need to use cash.
3. To this end, the central banks explored various payment mechanisms to enhance trade between the two countries. These instruments included credit and visa cards and electronic fund transfers (EFT), which are crucial in the commercial world as they enable businesses and consumers to transfer funds to one another.
4. Non-resident accounts linked to a card product which were only issued on a limited basis in Namibia are now available at most commercial banks for Angolan citizens. These are also available to Namibian citizens traveling to Angola. In addition, the popular "Multicaixa" cards used in Angola will soon be VISA/Mastercard branded, which opens another avenue for Angolan citizens traveling to Namibia to use conveniently.
5. Furthermore, Angola has made steady progress in onboarding its Kwanza currency on the cross-border SADC – RTGS (The regional Real-time Gross Settlement System).

Once completed, cross-border payments with Angola will be made faster without the reliance on third-party banks outside the SADC region. This will open another avenue for high value payments to be effected between the two countries.

6. Concluding a one-day visit to his counterpart, the Governor of the Bank of Namibia, Mr Gawaxab said the following: “For the exchange of goods and services, we find not only economic growth but the seeds of prosperity and unity for our two peoples who share a common border and a common history. Our cooperation should not only be transactional but also transformational and as a beacon of hope illuminating the path for an interconnected future for Namibia and Angolan current and future generations.”
7. Similarly, Governor Dias reaffirmed that the journey of a thousand miles starts with a single step: “With the measures taken today by the Banco Nacional de Angola and the Bank of Namibia, our two countries are one step closer to realising regional integration in line with the objectives set out by the African Unions’ Agenda 2063. Furthermore, these steps will significantly strengthen the longstanding bilateral relationship between Angola and Namibia.”
8. Furthermore, the two central banks announced a raft of research activities to be undertaken this year by technical teams of the two monetary authorities on trade-related topics to inform policymakers and other stakeholders on untapped trade opportunities between the two countries and financial inclusion, among others.
9. Finally, the two central banks continue to advance modern and digitally driven payment methods between their respective countries while improving exchange control systems that promote trade and safeguard the stability and soundness of their financial systems. The central banks will persist in raising awareness among their stakeholders regarding these payment initiatives and continue exploring additional measures to augment collaboration and economic advancement for both nations further.

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