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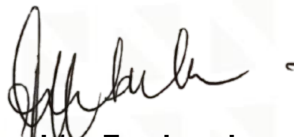
BANK OF NAMIBIA UNVEILS MODIFIED N\$50 BANKNOTE TO ENHANCE CURRENCY SECURITY AND DURABILITY

1. On 12 May 2025, the Bank of Namibia officially unveiled the modified N\$50 banknote, which now carries the signature of the sitting Governor, Mr. Johannes Gawaxab. The unveiling took place on a date of profound national significance, the birthday of Namibia's Founding President and Father of the Nation, the late Dr. Sam Shafiishuna Nujoma. His enduring legacy is etched not only on the modified N\$50 banknote but also in the strong institutions he helped to establish, including the Bank of Namibia, which remains a guardian of the country's economic sovereignty.
2. The issuance of currency is a sovereign act, enshrined in Article 128(1) of the Namibian Constitution and further articulated in Section 38(1) of the Bank of Namibia Act. However, this mandate goes beyond mere issuance, it encompasses the safeguarding of value, the deterrence of counterfeiting and the maintenance of public trust. "The central bank is tasked with upholding low and stable inflation, which is essential for preserving the purchasing power of our banknotes and coins," noted the Governor at the unveiling event.
3. The modified N\$50 currency completes a series of currency enhancements that began in recent years with the upgrading of the N\$10, N\$20, N\$100 and N\$200 banknotes. These upgrades are part of the normal replenishment cycle of the currency when they reach their lifespan. In 2024 alone, currency in circulation increased by 6.9 percent, demonstrating the trust and confidence Namibians have in the use of the Namibia Dollar in day-to-day transactions. At the same time, counterfeit incidents declined by 10.7 percent, indicating the effectiveness of the Bank's currency security measures.
4. The modified N\$50 banknote features a key security enhancement. That is, it bears the signature of the incumbent Governor, serving as a Level One security feature and

a public recognition marker, particularly upon replenishment or the introduction of a new series. When changes are introduced or modifications made, it is best practice to inform the public so they can continue to trust the banknotes available to them.

5. During the event, the Governor also announced that the Bank is undertaking a comprehensive review of Namibia's entire currency series, with the upgraded notes set to be unveiled in three months. This long-term initiative includes assessing the durability of materials, addressing issues of negative seigniorage and ensuring that the currency continues to reflect global best practices. The new banknote and coin series will be unveiled in August 2025.
6. All citizens are reminded to treat the Namibia Dollar with respect. "Our currency reflects who we are as a people: resilient, forward-looking and united in purpose. Let us remember to view our currency not just as a financial instrument, but as a symbol of our collective dignity and sovereignty," the Governor concluded. The modified N\$50 banknote will enter circulation immediately and co-circulate with previous series. Namibians are encouraged to familiarise themselves with the modified signature feature and to continue transacting with confidence.

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