



Ministry of Mines and Energy

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BANK OF NAMIBIA AND MINISTRY OF MINES AND ENERGY FORGE STRATEGIC PARTNERSHIP ON EMERGING SECTORS WITH MEMORANDUM OF UNDERSTANDING

1. The Bank of Namibia and the Ministry of Mines and Energy have formalised their commitment to advancing the national economic agenda in the emerging industries in the mining and energy sector, through the signing of a Memorandum of Understanding (MOU). The agreement came as a culmination of recent constructive dialogues between the two institutions, solidifying their dedication to fostering collaboration and partnership.
2. Endorsed by Mr. Johannes !Gawaxab, the Governor of the Bank of Namibia, and Honourable Tom Alweendo, the Minister of Mines and Energy, the MOU aims to establish a framework for collaboration between the two institutions in areas related to energy, oil and gas critical raw minerals as well as mineral resources management. This cooperation will promote collaboration in activities related to policy development, capacity building, information sharing and research, amongst others.
3. Earlier this year, the Bank of Namibia collaborated with the Ministry on participating in an official working visit to Norway in June 2023. Led by Honourable Tom Alweendo, the visit sought to draw insights from Norway's prudent approach to developing its oil and gas sectors and facilitated an engagement with the Norwegian policymakers and private sector representatives on best practices in the oil and gas sector.

4. Said Governor !Gawaxab: "This Agreement mirrors our shared dedication to leveraging synergies between the financial and energy sectors. By pooling our expertise and resources together, we aim to contribute to the sustainable development of Namibia, promoting economic resilience and ensuring the responsible management of our national resources."
5. "The Ministry of Mines and Energy is excited to embark on this collaborative journey with the Bank of Namibia. Our joint efforts will enhance policy formulation and development, contributing to the effective management of data, and ensuring informed decision-making. Through this partnership, we aim to create a conducive environment for sustainable development in the energy and oil and gas sectors", says Honourable Minister Alweendo.
6. The Agreement underscores the commitment of both institutions to regular consultations and joint initiatives, emphasizing their dedication to nurturing a robust and resilient national economy. This collaboration is poised to yield positive outcomes for Namibia, setting a precedent for effective partnerships in the emerging industries in the sector.

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