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FOR IMMEDIATE RELEASE

BANK OF NAMIBIA LAUNCHES INDUSTRY KICK-OFF FOR INSTANT PAYMENT PROGRAMME

1. The Bank of Namibia recently hosted the industry kick-off for the Instant Payment Programme (IPP), a transformative initiative aimed at enhancing financial inclusion and accessibility across the country. Mr. Marsorry Ickua, Officer in Charge at the Bank of Namibia, officiated at the event, highlighting the IPP's commitment to inclusivity. The Instant Payment Solution is designed to be accessible on any device, including non-smartphones, ensuring that everyone from vendors and taxi drivers to pensioners and small business owners can use it effortlessly.
2. The IPP is supported by several key stakeholders:
 - **Namclear:** Authorised Payment System Operator who will be partnering with the Special Purpose Vehicle (SPV) for the IPP, for the long-term operation of the Instant Payment Solution.
 - **NPCI International:** Technical Partner who will develop the IPP, leveraging their success internationally to provide cost-effective, secure payment services.
 - **Payment Association of Namibia (PAN):** Mandated to act in the best interest of the Namibian National Payments System by providing a collaborative platform for its members.
 - **PwC:** Serving as the Industry Programme Management Office, with extensive experience in leading payment transformation programmes.
3. The agenda for the kick-off session included an overview of the programme, solution insights, and strategic objectives aimed at fostering financial inclusion and modernising Namibia's payment infrastructure.
4. The IPP promises several core benefits, such as financial inclusion targeting the informal economy and rural sectors thus ensuring access to financial services for all,

while addressing challenges associated with high fees and charges, modernising the Namibian financial system to support modern, efficient payment solutions, and increasing economic activity through enhanced money velocity.

5. The project further aims to fulfil accessibility and affordability for underserved populations, achieving full interoperability of payment instruments by 2025, modernising the financial sector, and elevating cross-border payment efficiencies. Additionally, the IPP is in full alignment with National Strategies such as the National Development Plan, and the National Payment System Vision and Strategy 2025. This strategy was co-created by industry stakeholders, PAN and the Bank of Namibia, focusing on enhancing financial access and literacy, promoting affordable financial products, and expanding digital financial services.
6. The Officer in Charge emphasised the importance of a collaborative effort in achieving the programme's goals. "Our collective journey is to spur financial inclusion across Namibia, ensuring that everyone can transact digitally and electronically regardless of where they live," he said.
7. The industry kick-off marks the beginning of a tentative 16-month journey to implement the IPP. This structured plan covers programme governance, stakeholder engagement, and the build and deployment phases. The ultimate goal is to launch the Instant Payment Solution swiftly, transforming Namibia's financial landscape and promoting economic growth and prosperity.
8. Looking ahead, the Bank of Namibia is committed to advancing progress and fostering innovation in the financial sector. Its forward-thinking approach emphasizes enhancing service delivery, promoting financial inclusion, and strengthening our financial infrastructure. Through ongoing collaboration and active stakeholder engagement, the Bank aims to build a resilient and inclusive financial ecosystem that benefits all Namibians.

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