

Date: 28 October 2024
Attention: News Editor
Ref: 9/6/2

FOR IMMEDIATE RELEASE

BANK OF NAMIBIA ISSUES NEW DETERMINATION TO PROVIDE DROUGHT RELIEF FOR THE AGRICULTURAL SECTOR

1. The Bank of Namibia is pleased to announce the coming into force of the *Determination on Policy Changes in Response to Economic and Financial Stability Challenges as a Result of the State of Emergency over the Persistent Drought in Namibia (BID-39)* on 23 October 2024. The Determination was issued following the declaration of a state of emergency by the President on 22 May 2024.
2. The Determination was issued to provide credit-related drought relief policy measures to assist farmers and agricultural business owners who are experiencing financial difficulties as a result of the drought. In terms of this Determination, banking institutions are required to implement relief measures, including the restructuring of loans, granting of loan moratoriums, and emergency funding under preferential terms. This will ease the financial burden on affected clients while helping to stabilize the agricultural sector, amidst the persistent drought.
3. The Determination provides relief to agricultural clients who can demonstrate that they have been severely affected by the drought that has been persistent in Namibia for the past few years. The Determination is a reflection of the Bank's ongoing commitment to supporting the agricultural sector during these challenging times by ensuring that local farmers and agricultural businesses have the financial flexibility they need to navigate the drought crisis.
4. The Determination will remain in force until October 2026, subject to continuous review by the Bank.

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