



Bank of Namibia



**GOVERNOR'S OPENING REMARKS PREPARED FOR DELIVERY AT THE 27TH
ANNUAL SYMPOSIUM**

**NAMIBIA'S PRE-OIL PRODUCTION PHASE: ASSESSING CHOICES THAT UNLOCK
LONG-TERM ECONOMIC VALUE**

Speaker: Mr Ebson Uanguta, Governor of the Bank of Namibia

Date: Thursday, 24 September 2026

Venue: Droombos

Director of Ceremonies,
Honourable Modestus Amutse, Minister of Industries, Mines and Energy,
Honourable Ministers and Deputy Ministers present,
Members of Parliament,
Members of the Diplomatic Corps,
Executive Directors of Government Offices, Ministries and Agencies,
Deputy Governors and Board Members of the Bank of Namibia,
Representatives of the oil and gas sector,
Distinguished Speakers and Panelists,
Captains of Industry,
Members of the Academia and Research Community,
Members of the Media,
All invited guests,

Good morning.

- 1. It is my profound honour and pleasure to welcome you to the 2026 Bank of Namibia Annual Symposium.** This year, we convene under the theme, *“Namibia’s Pre-Oil Production Phase: Assessing Choices that Unlock Long-term Economic Value”*. While much attention is understandably focused on the promise of future oil production, the choices that will determine its long-term economic value are being made **now**. This pre-production period presents a critical window to strengthen the policies, institutions and capabilities needed to ensure that this opportunity delivers broad-based and lasting benefits.
- 2. Allow me to extend my sincere appreciation to all our guests, speakers, panellists and discussants who have joined us for today’s Symposium.** I wish to particularly acknowledge our international speakers, who have travelled to Namibia to share their expertise and perspectives, as well as our local speakers and panellists whose insights and experience will enrich today’s discussions. We are grateful for your participation and contribution to this important dialogue.

Ladies and gentlemen,

3. **The discovery of petroleum resources presents Namibia with an opportunity.** But lasting economic benefits are not guaranteed. The choices we make now will determine whether oil production helps build stronger institutions, develop skilled workers and capable businesses, and create a more productive economy.
4. **Natural resources can be powerful catalysts for economic transformation.** They can attract investment, generate export earnings and government revenue, and stimulate new industries and services. But international experience also demonstrates that their lasting value depends on the quality of institutions, the management of revenues, and the extent to which opportunities are connected to the wider economy. Nigeria's and Guyana's experiences offer Namibia valuable, timely lessons.
5. **In Nigeria, oil has generated significant revenues and supported the development of domestic expertise and businesses, while its local-content framework demonstrates how deliberate policy can expand domestic participation.** At the same time, its experience highlights the risks of excessive dependence on petroleum revenues, insufficient diversification, revenue volatility, governance weaknesses and environmental damage. The experience of the Niger Delta further reminds us that environmental protection, meaningful community engagement and fair benefit-sharing must form part of petroleum development from the outset.
6. **Guyana, as a more recent producer, provides a different but equally relevant perspective.** Its rapid transition from discovery to production underscores the importance of developing legislation, regulatory capacity and transparent revenue-management arrangements early.
7. **For Namibia, the message is clear: preparation cannot wait for first production.** Equally important is ensuring that future petroleum revenues are managed transparently and used to build productive assets and capabilities that endure beyond the life of the resource.
8. **A first priority must therefore be building domestic capabilities.** Participation should not merely be viewed from the perspective of ownership or procurement. While the sector is highly specialised and capital intensive, skills transfer should strengthen technical expertise, entrepreneurship, technology, knowledge development and the ability of Namibian firms to progressively undertake more sophisticated activities. This means

preparing our education and training systems early. Building that pipeline must begin now if Namibia is to progressively reduce its reliance on external expertise and maximise the participation of its own people.

Ladies and gentlemen,

- 9. For the Bank of Namibia, preparedness also means anticipating the effects on the economy and financial system.** Large investment inflows and future petroleum exports could have significant implications for the balance of payments, economic growth and inflation. The financial sector may also face greater exposure to large projects and businesses in the petroleum value chain. These developments will require careful analysis, sound regulation and prudent supervision.
- 10. We are therefore strengthening our own readiness for this transition.** This includes enhancing our macroeconomic forecasting frameworks to systematically incorporate oil and gas variables and deepening our financial stability surveillance to ensure that banking and non-banking institutions understand and prudently manage emerging risks, including concentration, foreign-currency and project risks. We are also investing in the capabilities of our people through targeted training, benchmarking and peer learning.
- 11. A second priority is strong institutions and an effective regulatory framework.** Effective coordination will be essential across the institutions responsible for the sector, while environmental safeguards and meaningful engagement with affected communities must be embedded from the outset.
- 12. Third, we must deliberately build linkages between oil and gas and the wider economy.** The challenge is to ensure that Namibian enterprises are progressively able to compete for and capture these opportunities. Government can establish an enabling policy and regulatory environment, but private investment, entrepreneurship and innovation will ultimately be essential.
- 13. Financing will equally become an important consideration.** Financial institutions will therefore need to understand the evolving needs of enterprises seeking to participate in the sector and consider how to support viable Namibian businesses while maintaining sound risk-management practices.

Director of Ceremonies, Ladies and Gentlemen,

14. I leave you with three broad questions to guide today's deliberations.

- **First, preparedness:** Are our policies, institutions, regulatory frameworks, human capital and economic structures ready for the transition from exploration to production?
- **Second, value creation:** How do we move beyond simply hosting an extractive industry and instead build domestic capabilities, businesses and productive linkages that remain in our economy long after the resource has been extracted?
- And **third, sustainability:** How do we ensure that oil and gas strengthens a diversified and resilient Namibian economy rather than deepening our dependence on another primary commodity?

15. These considerations are important because decisions taken during the pre-production phase will have long-term implications. Once investments have been made, institutions established and commercial structures put in place, some decisions may become significantly more difficult or costly to alter. The opportunity before Namibia is therefore not only the petroleum beneath our waters. It is the opportunity we have today to prepare deliberately for the economy we want tomorrow.

Director of ceremonies, ladies and gentlemen,

16. Let us use this Symposium to deliberate with purpose and learn from experience.

Together, we can identify the choices that will help Namibia enter the production phase prepared and coordinated, with a clear focus on long-term national value.

Thank you, and welcome to the 2026 Bank of Namibia Annual Symposium.