



Bank of Namibia

Opening Remarks

Speaker: Dr Johannes !Gawaxab, Governor of the Bank of Namibia

Event: 26th Bank of Namibia Annual Symposium,
“Unleashing the Power of the Creative Industries: A Catalyst for Economic Development in Namibia”

Date: Thursday, 13 November 2025 at 08h00

Venue: Mercure Hotel, Windhoek, Namibia

Hon. Frans Kapofi, Minister of Industries, Mines and Energy,

Hon. Dino Ballotti, Deputy Minister of Education, Innovation, Youth Arts, and Culture,

Cabinet Ministers present,

Mr. Ebson Uanguta, Deputy Governor of the Bank of Namibia,

Ms. Leonie Dunn, Deputy Governor of the Bank of Namibia,

Members of the Management Committee of the Bank of Namibia

Entrepreneurs, innovators, and professionals from the creative industry,

Speakers and panelists,

Invited guests,

Members of the media,

Ladies and gentlemen,

Good morning,

- 1. I am delighted to welcome you all to this timely symposium, where we unite to explore the transformative power of the creative industries in Namibia.** As we gather here today, let us recognise that Namibia's greatest wealth lies not in its mines, oil, gas, or sea, but in its people—specifically, in the vibrant and dynamic realm of our creatives.
- 2. We meet at a time when Namibia's labour market continues to face considerable strain.** Employment growth has been sluggish, and consumer spending - particularly household credit - remains subdued. Recognising that the economy requires continued policy support, the Bank of Namibia reduced the repurchase rate by 25 basis points to aid the recovery. Inflation remains well-contained, and the medium-term outlook is broadly favourable, even as the global economy, led by the United States Federal Reserve, shows signs of resilience. Yet, income inequality persists, and affordability pressures are deepening as too many Namibians remain without work
- 3. Secondly, we meet at a time when the Bank of Namibia is deliberately amplifying the Government's efforts to lead the country toward shared prosperity.** In this regard, it is worth noting that agriculture has been identified as both a priority sector and a strategic

economic enabler - a focus that guided the Bank's 2024 Annual Symposium, whose recommendations have since been submitted to Government for consideration. More recently, through our participation in the Namibia Public-Private Forum, we contributed to the national dialogue on translating vision into tangible action to generate decent jobs for Namibians. In our interventions, we underscored the importance of safeguarding macroeconomic stability as the foundation for sustainable growth, while highlighting the need to invest in public and digital infrastructure, address the informal housing challenge to restore dignity, and mobilise innovative financing to advance national development and support emerging sectors.

4. **In that same spirit, we convene today for the Bank of Namibia's 26th Annual Symposium, held under the theme "*Unleashing the Power of the Creative Industry*," to confront a central question: *How can Namibia harness the creative sector as a driver of economic transformation?*** This question challenges us to shift our perspective - to see creativity not merely as culture or entertainment, but as an economic frontier capable of unlocking innovation, deepening diversification, and, most importantly, creating jobs and restoring dignity.

Creativity in a Changing Economy

5. **The Namibian creative landscape is active and diverse.** It includes musicians, designers, filmmakers, writers, digital creators, visual artists, craftspeople, and cultural entrepreneurs in every region. These individuals and enterprises shape how we see ourselves and how the world sees us. They tell our national story. They are instrumental in promoting inclusion, generating employment, and driving innovation. They demonstrate that culture is not just soft power - it is economic power.
6. **Currently, Namibia's creative sector contributes 1.5% to the national economy, but our aspiration is to enhance that contribution to 3% over the next five years.** The importance of nurturing our creative ecosystem cannot be overstated - it lies at the intersection of economic growth and job creation. Imagine a Namibia where every young person is educated, empowered, employed, and engaged in meaningful work. That is the vision we all share; a future filled with opportunity and potential.
7. **However, we must confront the challenges that have hindered our progress.** Our creatives are not lacking in talent; they are stifled by the absence of financing, faced with disorganisation within the sector, and limited by a dearth of opportunities. To catalyse growth and innovation, we must leverage technology to scale our reach to a global

audience. Through social media and other tools, creatives can monetise their talents, skills, and knowledge whether through brand deals, digital products, subscription services or even merchandise. As we know, innovation compounds; it fosters the development of new ideas and solutions, while technology enables us to share them with the world.

National Leadership - A Decisive Mandate

8. **I am heartened by the commitment of the Namibian government to prioritise the creative industries as a crucial driver of economic growth and job creation.** This recognition is a testament to the valuable role that creativity plays in our society.
9. **At the recently concluded Namibia Public-Private Forum, Her Excellency, the President of the Republic of Namibia, outlined a national vision of creating 500,000 jobs over the next five years.** A remarkable and ambitious vision - necessary for a youthful country whose greatest hunger is not only for opportunity, but for platforms to contribute meaningfully to the nation's future. Among the administration's seven national priority areas, *Sports and the Creative Industries* have been singled out as strategic pillars of Namibia's development journey. This is not symbolic. It is deliberate. It reflects a conviction that sports, arts, culture, design, music, film, and creative entrepreneurship are not frivolous pursuits - but building blocks for a Namibia that stands on its own feet.
10. **I want to assure you today that the Bank of Namibia has heard this call, and we have committed to walk in alignment.** We understand that in order to unlock jobs, we cannot only rely on the old engines of growth. We must invest in new sectors, new skills, and new ways of working.

The Role of the Bank of Namibia: Enabling New Engines of Growth

11. **As the central bank, our mandate is to maintain macroeconomic stability, strengthen confidence in the financial system,** and ensure that financial infrastructure supports innovation and enterprise across all sectors. In support of creative entrepreneurship, the Bank of Namibia is advancing a series of initiatives designed to strengthen innovation, inclusion, and opportunity across the economy.
 - **Starting with the Instant Payment Platform (IPP):** set to go live in 2026, this system will provide real-time, low-cost, and interoperable digital payments nationwide, empowering creatives, freelancers, and small enterprises through faster, more affordable transactions and improved access to finance.

- Complementing this is the Bank of Namibia's recently launched **Fintech Youth Programme**, which equips young Namibians with the technical and entrepreneurial skills required to thrive in the digital economy through mentorship, incubation, financing and regulatory support.
- Through the **Namibia Regulators Forum**, established by the Bank in partnership with key institutions, we are fostering a regulatory culture that is proportionate, innovation-friendly, and responsive to the evolving needs of sectors such as the creative economy.
- Equally, our **STEAM Bootcamp** continues to build a future-ready workforce by training over **720 learners** across all **14 regions** in robotics, automation, coding, and 3D printing - empowering young people, especially in rural communities, to participate meaningfully in emerging industries.

Above all, collaboration remains central to our approach. We will continue working alongside government, financial institutions, academia, and creative communities to cultivate an environment where ideas are nurtured, enterprise flourishes, and Namibia's creative potential becomes a catalyst for inclusive and sustainable growth.

Call To Action

- 12. As we conclude, I wish to leave us with a collective call to action** - one that transforms today's dialogue into tomorrow's outcomes.
- 13. First, let this symposium mark the beginning of a concerted effort toward developing a national policy framework for the creative industries.** The discussions and insights shared here today must translate into concrete recommendations that inform a coherent policy architecture - one that recognises the sector's economic importance and sets the foundation for its sustainable growth.
- 14. Second, we need better organisation and coordination, both within government and across the creative community itself.** Let us move toward an overarching coordinating body - a single, representative voice for the creative sector. I urge creatives to embrace collaboration, form alliances, and establish a unified platform - perhaps a *Creatives Namibia* movement - that brings together all disciplines and strengthens the sector's collective influence.
- 15. Third, we must confront the issue of financing head-on.** I call upon government, corporates, and pension funds to consider establishing a dedicated fund for creatives - one that provides consistent, structured access to finance for this vital sector. We can no

longer afford to cite a lack of funding as a permanent constraint. Let us take proactive steps to convert that challenge into opportunity, ensuring that talent is not stifled by circumstance.

16. If we match the energy of our creatives with institutional resolve, their imagination with enabling policy, and their ambition with investment, then this sector will become a meaningful contributor to job creation, diversification, and national prosperity.

The future is open.

The opportunity is here.

Let us step into it boldly - **together.**

I thank you.